

# 51信用卡

51 CREDIT CARD

# 2023年度報告

## 2023 ANNUAL REPORT

股份代號 : 2051

Stock Code



51 信用卡有限公司

51 CREDIT CARD INC.

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS EXECUTIVE

#### DIRECTORS

Mr. Sun Haitao (*Chairman and Chief Executive Officer*)  
Ms. Wu Shan

#### NON-EXECUTIVE DIRECTORS

Ms. Zou Yunli  
Ms. Jiang Chloe Cuicui  
Ms. Gao Li

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ye Xiang  
Mr. Xu Xuchu  
Mr. Shou Jian

#### COMPANY SECRETARY

Ms. Tsang Sin Man

#### AUTHORISED REPRESENTATIVES

Ms. Wu Shan  
Ms. Tsang Sin Man

#### AUDIT COMMITTEE

Mr. Ye Xiang (*Chairman*)  
Ms. Zou Yunli  
Mr. Xu Xuchu

#### REMUNERATION COMMITTEE

Mr. Ye Xiang (*Chairman*)  
Mr. Sun Haitao  
Mr. Xu Xuchu

### 董事會

#### 執行董事

孫海濤先生 (*主席兼行政總裁*)  
吳珊女士

#### 非執行董事

鄒雲麗女士  
蔣瑾瑾女士  
高莉女士

#### 獨立非執行董事

葉翔先生  
徐旭初先生  
壽健先生

#### 公司秘書

曾倩雯女士

#### 授權代表

吳珊女士  
曾倩雯女士

#### 審核委員會

葉翔先生 (*主席*)  
鄒雲麗女士  
徐旭初先生

#### 薪酬委員會

葉翔先生 (*主席*)  
孫海濤先生  
徐旭初先生

### NOMINATION COMMITTEE

Mr. Sun Haitao (*Chairman*)  
Mr. Ye Xiang  
Mr. Xu Xuchu

### AUDITOR

Zhonghui Anda CPA Limited  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

### PRINCIPAL BANK

Bank of China Limited  
Hangzhou Wenyi Sub-branch  
No. 310, Wenyi Road, Xihu District  
Hangzhou, Zhejiang, PRC

### REGISTERED OFFICE

Third Floor, Century Yard  
Cricket Square, P.O. Box 902  
Grand Cayman, KY1-1103  
Cayman Islands

### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Building B3, CECEP Xixi Center  
No. 588 Wenyi West Road  
Xihu District, Hangzhou  
Zhejiang, PRC

### COMPANY'S LEGAL ADVISER AS TO HONG KONG LAW

Chiu & Partners

### 提名委員會

孫海濤先生 (*主席*)  
葉翔先生  
徐旭初先生

### 核數師

中滙安達會計師事務所有限公司  
執業會計師  
註冊公眾利益實體核數師

### 主要往來銀行

中國銀行股份有限公司  
杭州文一支行  
中國浙江省杭州市  
西湖區文一路310號

### 註冊辦事處

Third Floor, Century Yard  
Cricket Square, P.O. Box 902  
Grand Cayman, KY1-1103  
Cayman Islands

### 總部及中國主要營業地點

中國  
浙江省杭州市  
西湖區文一西路588號  
中節能西溪首座B3幢

### 公司之香港法律顧問

趙不渝馬國強律師事務所

# Corporate Information

## 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office 2401A on 24th Floor  
Tower One, Lippo Centre 89  
Queensway  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Services (Cayman Islands) Limited  
Third Floor, Century Yard  
Cricket Square, P.O. Box 902  
Grand Cayman, KY1-1103  
Cayman Islands

### HONG KONG SHARE REGISTRAR

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

### STOCK CODE

2051

### WEBSITE

[www.u51.com](http://www.u51.com)

### 香港主要營業地點

香港  
金鐘道89號  
力寶中心  
一座24樓2401A室

### 主要股份過戶登記處

Tricor Services (Cayman Islands) Limited  
Third Floor, Century Yard  
Cricket Square, P.O. Box 902  
Grand Cayman, KY1-1103  
Cayman Islands

### 香港證券登記處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 股份代號

2051

### 網址

[www.u51.com](http://www.u51.com)

# Chairman's Statement

## 主席報告

Dear Shareholders,

2023 marked the first year of general economic recovery in the post-COVID 19 era and visibility of the operating environment had remained low. Nevertheless, the Group had been conducting its businesses proactively while maintaining stability of the overall development of each of its business segments.

We had made strategic adjustments to our financial technology and credit facilitation business, which we believed to be beneficial to the deployment of the Group's overall business resources and to maximization of gain. Notwithstanding the downsizing in this business, recovery of our historical overdue assets had been satisfactory, thanks to the improvement in overall recovery efficiency as a result of our proactive expansion in channels of recovery and the application of smart technology. Going forward, we are committed to ensure smooth operation of our financial technology and credit facilitation business and strictly comply with the ever-changing regulatory and compliance requirements.

The Little Blue Book's SaaS business achieved a breakthrough in business scale and operating results in 2023 with our continued expansion in number of cooperating users and coverage of sector categories. Moreover, we had acted proactively in response to relevant data security policies and regulations. The Little Blue Book had been shortlisted for that year's Zhuoxin Big Data Project (卓信大數據計劃) of the Ministry of Industry and Information Technology, and had been successfully admitted to Hangzhou International Digital Exchange Centre (杭州國際數字交易中心). These milestones demonstrated our ongoing efforts in data security and compliance. We had maintained a high level of exchange of information and views and collaboration within the industry, striving to provide more trustworthy data support to our customers. Going forward, we will continue to meticulously develop and cultivate this subsegment, enhancing products' overall competitiveness by integrating AI technology, as well as work with a larger number of high-calibre users for the provision of efficient full-process customer acquisition system to those users.

As to our camping services, against the backdrop of the lifting of all pandemic-related restrictions, low visibility regarding the prospect of general economic revival, and the challenge imposed by the short-term impact on short-haul travel, we had promptly adjusted our business strategy to identify and secure quality campsites with distinctive features and significant operational advantages, to make adequate preparations for subsequent expansion of the business. We have been exploring possible extending business lines in conjunction with the camping service business (such as recreational vehicles which could diversify the options in camping travel), where it is believed that a mutually-beneficial business formation with our existing camping service business could be achieved, thereby consistently empowering the Group in its venturing into the extensive outdoor sector in future.

Looking ahead, we will continue to explore new businesses and inject new vitality into the development of the Group while ensuring the good operation of our businesses.

Last but not least, on behalf of the board (the "Board") of directors (the "Directors") of the Company, I would like to thank all the Shareholders for their unwavering support and express my sincere gratitude to all our staff for their dedication and contribution to the Group.

**Sun Haitao**  
Chairman, Chief Executive Officer and Executive Director

27 March 2024

致各位股東：

2023年是疫情後整體經濟復甦的第一年，運營環境仍然有不確定性，集團積極運營各項業務，各項業務整體保持平穩發展。

我們對金融科技及信貸撮合業務進行戰略調整，我們相信這將有利於集團整體業務資源的調配和利益的最大化發展。儘管該業務規模有所下降，我們的歷史逾期資產收回表現良好，得益於我們在回收渠道上的積極拓展和智能技術應用導致的整體回收效率的提升，未來我們將確保金融科技和信貸撮合業務的平穩運營，嚴格遵守不斷變化的監管合規要求。

小藍本SaaS業務在2023年實現了業務規模和經營業績上的突破，合作用戶數量和覆蓋行業類型日益壯大。此外我們積極響應相關數據安全的政策法規要求，小藍本在當年入選工信部卓信大數據計劃，成功入駐杭州國際數字交易中心，這些都表明我們在數據安全與合規性上作出的持續努力，我們保持與行業上的高水平交流合作，為客戶帶來更加值得信賴的數據支持。未來我們將持續深耕細分行業，結合AI技術全面提升產品競爭力，攜手更多優質的用戶為其提供高效全流程的獲客系統。

露營業務在面對疫情解封、整體經濟復甦未明朗，相關短途旅行短期受影響的挑戰下，我們及時調整經營策略，挖掘並保留有特色、經營優勢明顯的優質露營地，為後續業務拓展做好充足的準備。我們已在探索露營衍生業務，如豐富露營出行選擇的休閒車等，相信將會和已有的露營業務形成合作共贏，為集團未來的大戶外版塊持續賦能。

未來，我們將在保證各業務良好運營的同時，持續探索新業務，為集團發展注入新的活力。

最後，我謹代表本公司董事（「董事」）會（「董事會」），感謝全體股東的鼎力支持，亦謹此向全體員工為本集團付出的熱忱投入及貢獻致以誠摯謝意！

主席、行政總裁兼執行董事  
孫海濤

2024年3月27日

# Management Discussion And Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group operates a widely-used credit card management platform, 51 Credit Card Manager App (“51 Credit Card Manager”). As at 31 December 2023, the number of registered users of 51 Credit Card Manager was approximately 88.9 million, up from approximately 88.7 million users as at 31 December 2022, and the number of credit cards we had managed cumulatively amounted to approximately 151.9 million, up from approximately 151.2 million as at 31 December 2022. The Group’s commercial information searching tool, Little Blue Book App (“Little Blue Book”), aims to provide users with valuable commercial information. As at 31 December 2023, Little Blue Book had approximately 6.9 million registered users, up from approximately 6.7 million users as at 31 December 2022.

The economy and market in general remained on the road to recovery in 2023. Given the impact of the macro market and the change of financial regulatory policy, the Group proactively adjusted its operation structure and optimized the allocation of resources, with further reduction of the overall scale in the credit facilitation business. Meanwhile, we continued to adjust our business strategies of the credit facilitation business with focus on the user management of existing high-quality customers, and actively explored the new customers acquisition model in different channels. In addition, our performance on the recovery of overdue assets met our expectations, mainly due to our active expansion of collection channels subject to strict compliance with regulations, in which good progress was made in the maintenance of litigation channels and recovery.

Our To B SaaS business of Little Blue Book experienced a significant growth and enhanced profitability as the size of our sales team, the effectiveness of our sales staff and our monthly sales doubled as compared to that as at the end of 2022. Our customer unit price, additional customer purchases and renewal rate also registered steady year-on-year growth due to the Group’s proactive marketing and promotion efforts. In general, development of the To C business of Little Blue Book remained relatively stable and it continued to generate some leads to the To B business, which further consolidated the complementary competitiveness of C To B with cultivation in various sub-segments, thus enhancing the opportunities and sustainability of business development.

For the year ended 31 December 2023, our revenue was approximately RMB217.2 million, representing a decrease of approximately 45.1% from approximately RMB395.7 million for the year ended 31 December 2022; our operating profit was approximately RMB22.6 million, as compared to the operating loss of approximately RMB40.7 million for the year ended 31 December 2022; and our net loss was approximately RMB3.1 million, representing a decrease of approximately 96.8% from approximately RMB97.6 million for the year ended 31 December 2022.

### 業務回顧

本集團運營一款廣泛使用的信用卡管理平台51信用卡管家應用程序(「51信用卡管家」)。於2023年12月31日，51信用卡管家的註冊用戶數由2022年12月31日約88.7百萬名增至約為88.9百萬名，累計管理信用卡數量由2022年12月31日約151.2百萬張增至約151.9百萬張。本集團之商業信息搜索工具小藍本應用程序(「小藍本」)旨在為用戶提供有價值的商業信息。於2023年12月31日，小藍本的註冊用戶數由2022年12月31日約6.7百萬名增至約為6.9百萬名。

2023年度整體經濟市場仍處於恢復階段，考慮到宏觀市場和金融監管政策變化影響，本集團主動調整經營結構，優化資源分配，其中信貸撮合業務的整體規模進一步下降，同時我們持續調整了信貸撮合業務的經營策略，專注於優質存量客戶的用戶管理，並積極調試不同渠道下的新客戶獲取模型。此外，我們的逾期資產的回收情況表現符合預期，主要由於我們在嚴守合規監管的前提下積極拓展催收渠道，其中法訴渠道的維護及回款情況取得良好進展。

隨著我們的銷售團隊人數、銷售人員效能以及月度銷售額相比2022年底均實現翻倍增長，我們在小藍本To B SaaS業務獲得較為顯著的升幅，且盈利有所增長。在集團積極的營銷推廣工作的努力下，我們在客單價，客戶增購、續費率方面也實現環比穩步增長。總體而言，小藍本To C業務維持相對平穩發展，並持續為To B提供部分線索商機，進一步夯實C To B的聯動競爭優勢，在多個細分行業實現深耕，提升了業務發展的機會和可持續性。

截至2023年12月31日止年度，我們的收益約為人民幣217.2百萬元，較截至2022年12月31日止年度的約人民幣395.7百萬元下降約45.1%；我們的經營溢利約為人民幣22.6百萬元，而截至2022年12月31日止年度的經營虧損約人民幣40.7百萬元；及我們的淨虧損約為人民幣3.1百萬元，較截至2022年12月31日止年度的約人民幣97.6百萬元下降約96.8%。



# Management Discussion And Analysis

## 管理層討論及分析

As for non-IFRS measures, for the year ended 31 December 2023, our non-IFRS adjusted operating profit was approximately RMB22.5 million, representing a decrease of approximately 33.3% as compared to approximately RMB33.7 million for the year ended 31 December 2022; and our non-IFRS adjusted net profit was approximately RMB22.8 million, representing an increase of approximately 104.4% as compared to approximately RMB11.2 million for the year ended 31 December 2022. Please refer to the section headed "FINANCIAL REVIEW – Non-IFRS measures" of this announcement for the definitions, explanations of usage and reconciliations of non-IFRS measures.

非國際財務報告準則計量方面，截至2023年12月31日止年度，我們的非國際財務報告準則經調整經營溢利約為人民幣22.5百萬元，較截至2022年12月31日止年度的約人民幣33.7百萬元減少約33.3%；及我們的非國際財務報告準則經調整淨溢利約為人民幣22.8百萬元，較截至2022年12月31日止年度的約人民幣11.2百萬元增加約104.4%。請參考本公告的「財務回顧－非國際財務報告準則計量」一節對非國際財務報告準則計量的定義、用法解釋及對賬。

		2023		2022		
		2023年		2022年		
		Percentage		Percentage		
		RMB'000	of revenue	RMB'000	of revenue	Percentage
		佔收益的		佔收益的		
		百分比		百分比		百分比
		(approximate)	(approximate)	(approximate)	(approximate)	(approximate)
		(約)	(約)	(約)	(約)	(約)
Revenue	收益	217,158	100.0%	395,739	100.0%	(45.1%)
Credit facilitation and service fee	信貸撮合及服務費	70,227	32.3%	113,799	28.8%	(38.3%)
Payment service fee	支付服務費	–	–	152,945	38.6%	(100%)
Credit card technology service fee	信用卡科技服務費	21,977	10.1%	27,739	7.0%	(20.8%)
SaaS service fee	SaaS服務費	57,833	26.6%	51,111	12.9%	13.2%
Camping service fee	露營服務費	33,941	15.6%	11,063	2.8%	206.8%
Other revenue	其他收益	33,180	15.4%	39,082	9.9%	(15.1%)
Operating profit/(loss) for the year	年度經營溢利/(虧損)					N/A
		22,562		(40,735)		不適用
Net loss for the year	年度淨虧損	(3,148)		(97,629)		(96.8%)
Non-IFRS adjusted operating profit for the year <sup>(1)</sup>	非國際財務報告準則年度經調整經營溢利 <sup>(1)</sup>	22,514		33,742		(33.3%)
Non-IFRS adjusted net profit for the year <sup>(2)</sup>	非國際財務報告準則年度經調整淨溢利 <sup>(2)</sup>	22,803		11,154		104.4%



# Management Discussion And Analysis

## 管理層討論及分析

### Notes:

- (1) Non-IFRS adjusted operating profit for the year is defined as operating profit/(loss) for the year ended 31 December 2023 and 2022 excluding share-based compensation expenses, fair value (gain)/loss of financial assets at fair value through profit or loss ("FVPL") and impairment loss of investments accounted for using equity method. For more details, please see the section headed "Non-IFRS measures" below.
- (2) Non-IFRS adjusted net profit for the year is defined as net loss for the year ended 31 December 2023 and 2022 excluding share-based compensation expenses, fair value (gain)/loss of financial assets/liabilities at FVPL, loss on deconsolidation of subsidiaries and impairment loss of investments accounted for using equity method. For more details, please see the section headed "Non-IFRS measures" below.

### I. Credit Facilitation Service

For the year ended 31 December 2023, the credit facilitation business was one of the Group's major sources of revenue. The Board considered that the credit facilitation business offers credit solutions at competitive price to fill a gap in the PRC lending market by targeting borrowers who have been largely underserved by traditional PRC commercial financial institutions (the "Target Borrowers"). The Group, through its online platforms, refers the Target Borrowers who are assessed to have a satisfactory credit level to partnered financial institutions being the funders by providing credit facilitation services and receives service fees upon successful drawdown of loans to Target Borrowers and a guarantee fee upon loan repayment by the Target Borrower. We also provide credit enhancement to partner financial institutions through a licensed financial guarantee company within the Group.

For the year ended 31 December 2023, the total volume of credit facilitation business was approximately RMB1,938.7 million, all being businesses cooperated with financial institutions, representing a decrease of approximately 23.0% from approximately RMB2,519.4 million in the year ended 31 December 2022 as a result of adjustment made to the Group's operation structure and resource allocation as mentioned above. The Day-1 delinquency rate (defined as the total amount of overdue principal as of a specified date divided by the total principal amount due for repayment as of such date) of the credit facilitation assets facilitated in the year ended 31 December 2023 was lower than 4.5%, and the 30-day collection rate of overdue assets was approximately 79.0%. The average tenure of loans decreased to approximately 9.1 months in the year ended 31 December 2023 from approximately 9.5 months in the year ended 31 December 2022, and the average amount of loans decreased to approximately RMB7,500 in the year ended 31 December 2023 from approximately RMB9,200 in the year ended 31 December 2022.

### 附註：

- (1) 非國際財務報告準則年度經調整經營溢利定義為截至2023年及2022年12月31日止年度不包含以股份為基礎的薪酬開支、按公允價值計入損益（「按公允價值計入損益」）的金融資產的公允價值（收益）／虧損及使用權益法入賬的投資的減值損失的經營溢利／（虧損）。詳情請參閱下文「非國際財務報告準則計量」一節。
- (2) 非國際財務報告準則年度經調整淨溢利定義為截至2023年及2022年12月31日止年度不包含以股份為基礎的薪酬開支、按公允價值計入損益的金融資產／負債的公允價值（收益）／虧損、附屬公司終止綜合入賬的虧損及使用權益法入賬的投資的減值損失的淨虧損。詳情請參閱下文「非國際財務報告準則計量」一節。

### I. 信貸撮合服務

截至2023年12月31日止年度，信貸撮合業務為本集團收益的主要來源之一。董事會認為，信貸撮合業務以具競爭力的價格提供信貸解決方案，填補中國借貸市場的缺口，該市場的目標借款人（「目標借款人」）大多未能獲得中國傳統商業金融機構的服務。本集團透過自身線上平台，將信貸水平獲評為滿意的目標借款人推介予出資人的合作金融機構，為其提供信貸撮合服務。本集團在目標借款人成功取得貸款後收取信貸撮合服務費，並在目標借款人償還貸款後收取擔保費。同時我們通過集團內的持牌財務擔保公司向合作金融機構提供信用增級。

截至2023年12月31日止年度，信貸撮合業務的總量約為人民幣1,938.7百萬元，全部為與金融機構合作的業務，較截至2022年12月31日止年度的約人民幣2,519.4百萬元減少約23.0%，因前文所述本集團的營運架構及資源分配有所調整所致。於截至2023年12月31日止年度撮合的信貸撮合業務資產的首日逾期率（即某一特定日期的逾期本金總額除以當日的到期本金總額）低於4.5%，逾期資產的30日催回比率約為79.0%。貸款平均期限由截至2022年12月31日止年度的約9.5個月下降至截至2023年12月31日止年度的約9.1個月，平均貸款金額由截至2022年12月31日止年度的約人民幣9,200元下降至截至2023年12月31日止年度的約人民幣7,500元。

# Management Discussion And Analysis

## 管理層討論及分析

### 2. SaaS Business

Our SaaS business mainly consists of the Little Blue Book business and the smart retail business as well as the bank operations management business. Little Blue Book is a commercial information searching tool that generates subscription income from corporate customers and individual users. Our smart retail business serves corporate customers and the Group received a fixed amount of revenue from system development and hardware and software sales as well as service fees based on customer usage such as transaction payment amount, cloud server usage and SMS traffic. The bank operations management business mainly provides full-spectrum back-office operation management services to financial institutions such as banks. Revenue from SaaS business increased by approximately 13.2% to approximately RMB57.8 million for the year ended 31 December 2023 from approximately RMB51.1 million for the year ended 31 December 2022.

### 3. Camping services

The Group has established the campsite brand chain named 51CAMP in 2022, with the aim to develop the "2H" urban camping circle centered on peri-urban campsites and complemented by remote glamping campsites. The revenue of 51 CAMP can mainly be divided into two types: To B and To C. For To C, we provide our customers with delicate camping services and charge a fixed service fee for the use of the venue, food and beverage consumption, etc. On the other hand, To B revenue includes fees charged for commercial advertising shooting, live broadcast, commercial brand press conference, wedding shooting, bespoke wedding, music festivals, camping festivals, enterprise team building customization, event advertising sponsorship and other modes of site services. Revenue from camping services increased by approximately 206.8% to approximately RMB33.9 million for the year ended 31 December 2023 from approximately RMB11.1 million for the year ended 31 December 2022.

### 2. SaaS業務

我們的SaaS業務主要由小藍本業務和智慧零售業務以及銀行運營管理業務組成。小藍本是一款商業信息搜索工具，自企業客戶和個人用戶處取得訂閱收入。我們的智能零售業務服務企業客戶，本集團從系統開發及軟硬件銷售獲得定額收入，並根據客戶使用量如交易支付額、雲服務器使用量及短信流量等獲得服務收入。銀行運營管理業務主要通過向銀行等金融機構提供全流程的後台運營管理服務。SaaS業務收益由截至2022年12月31日止年度的約人民幣51.1百萬元增加約13.2%至截至2023年12月31日止年度的約人民幣57.8百萬元。

### 3. 露營業務服務

本集團於2022年建立的51CAMP連鎖營地品牌開發城市近郊營地為主、遠郊野奢度假營地為輔的「2H」都市露營圈。51CAMP的收益主要分為兩類：To B及To C。在To C方面，我們向客戶提供精緻露營服務並收取一定的場地使用、餐飲消費等服務費用。另一方面，To B的收益包括商業廣告拍攝、直播、商業品牌發佈會、婚紗拍攝、定制婚禮、音樂節、露營節、企業團隊建設定制、活動廣告贊助及其他形式的現場服務所收取的費用。露營服務收入由截至2022年12月31日止年度的約人民幣11.1百萬元增加約206.8%至截至2023年12月31日止年度的約人民幣33.9百萬元。

# Management Discussion And Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

Our total revenue decreased by approximately 45.1% from approximately RMB395.7 million for the year ended 31 December 2022 to approximately RMB217.2 million for the year ended 31 December 2023.

Credit facilitation and service fee decreased by approximately 38.3% from approximately RMB113.8 million for the year ended 31 December 2022 to approximately RMB70.2 million for the year ended 31 December 2023. We generally collect credit facilitation service fees from Target Borrowers according to the pre-confirmed fee schedules, and recognize in the consolidated financial statements the upfront credit facilitation service fee at the inception of the loan and the post credit facilitation service fee over the loan during the year. The decrease in credit facilitation and service fee was mainly attributable to the decrease in credit facilitation business volume in the year ended 31 December 2023 mainly due to our own business strategies adjustments.

Payment service fee decreased from approximately RMB152.9 million for the year ended 31 December 2022 to nil for the year ended 31 December 2023, mainly due to the deconsolidation of the SK Group in August 2022.

SaaS service fee increased by approximately 13.2% from approximately RMB51.1 million for the year ended 31 December 2022 to approximately RMB57.8 million for the year ended 31 December 2023, mainly due to the subscription income of Little Blue Book having increased by 60.7% from approximately RMB14.5 million for the year ended 31 December 2022 to approximately RMB23.3 million for the year ended 31 December 2023.

Credit card technology service fee decreased by approximately 20.8% from approximately RMB27.7 million for the year ended 31 December 2022 to approximately RMB22.0 million for the year ended 31 December 2023. In the year ended 31 December 2023, credit card technology service mainly focused on the issuance of co-branded cards under the cooperation with financial institutions. After evaluating the market situations, we reduced the investment in the co-branded card business, which led to a decrease in credit card technology service fee.

Camping service fee increased by approximately 206.8% from approximately RMB11.1 million for the year ended 31 December 2022 to approximately RMB33.9 million for the year ended 31 December 2023. The rapid growth of the business was driven by the strong consumer demand for camping experience in the post-pandemic era.

### 財務回顧

#### 收益

我們的收益總額由截至2022年12月31日止年度的約人民幣395.7百萬元減少約45.1%至截至2023年12月31日止年度的約人民幣217.2百萬元。

信貸撮合及服務費由截至2022年12月31日止年度的約人民幣113.8百萬元減少約38.3%至截至2023年12月31日止年度的約人民幣70.2百萬元。我們一般根據預先確認的收費表向目標借款人收取信貸撮合服務費，在貸款辦理時在合併財務報表中確認前期信貸撮合服務費，並於貸款年內確認後期信貸撮合服務費。信貸撮合及服務費的減少主要歸因於我們的業務策略調整，導致截至2023年12月31日止年度信貸撮合業務量的減少。

支付服務費由截至2022年12月31日止年度的約人民幣152.9百萬元減少至截至2023年12月31日止年度的零元，主要由於首惠集團於2022年8月起已終止綜合入賬。

SaaS服務費由截至2022年12月31日止年度的約人民幣51.1百萬元增加約13.2%至截至2023年12月31日止年度的約人民幣57.8百萬元，主要由於小藍本訂閱收入由截至2022年12月31日止年度的約人民幣14.5百萬元增長60.7%至截至2023年12月31日止年度的約人民幣23.3百萬元。

信用卡科技服務費由截至2022年12月31日止年度的約人民幣27.7百萬元減少約20.8%至截至2023年12月31日止年度的約人民幣22.0百萬元。於截至2023年12月31日止年度，信用卡科技服務以與金融機構合作發行聯名卡業務為主。我們評估市場情況後減少了對聯名卡業務的投入，因而導致信用卡科技服務費的下降。

露營服務費由截至2022年12月31日止年度的約人民幣11.1百萬元增加約206.8%至截至2023年12月31日止年度的約人民幣33.9百萬元，後疫情時代消費者旺盛的露營體驗式需求拉動了該業務的快速成長。

# Management Discussion And Analysis

## 管理層討論及分析

Other revenue decreased by approximately 15.1% from approximately RMB39.1 million for the year ended 31 December 2022 to approximately RMB33.2 million for the year ended 31 December 2023, mainly due to the decrease in the referral service fee of the Group generated from loans referred to third-party business partners by approximately 37.0% from approximately RMB19.1 million for the year ended 31 December 2022 to approximately RMB12.0 million for the year ended 31 December 2023 in light of the further tightening of relevant financial policies.

### Operating expenses

Total operating expenses decreased by approximately 55.4% from approximately RMB436.5 million for the year ended 31 December 2022 to approximately RMB194.6 million for the year ended 31 December 2023.

Origination and servicing expenses decreased by approximately 38.6% from approximately RMB332.7 million for the year ended 31 December 2022 to approximately RMB204.3 million for the year ended 31 December 2023, of which (i) relevant fund transfer charges decreased by 100.0% from approximately RMB128.2 million for the year ended 31 December 2022 to nil for the year ended 31 December 2023 due to the deconsolidation of the payment business operated by the SK Group; and (ii) the camping operating expenses increased by approximately 80.7% from approximately RMB5.7 million for the year ended 31 December 2022 to approximately RMB10.3 million for the year ended 31 December 2023 due to growth in business volume of the camping services.

Sales and marketing expenses decreased by approximately 13.3% from approximately RMB31.6 million for the year ended 31 December 2022 to approximately RMB27.4 million for the year ended 31 December 2023. We strictly controlled the office expenses as part of the Group's cost control measures, which decreased by approximately 86.2% from approximately RMB2.9 million for the year ended 31 December 2022 to approximately RMB0.4 million for the year ended 31 December 2023.

General and administrative expenses decreased by approximately 44.5% from approximately RMB95.4 million for the year ended 31 December 2022 to approximately RMB52.9 million for the year ended 31 December 2023, which was mainly attributable to the decrease in employee benefit expenses by approximately 68.6% to approximately RMB19.4 million for the year ended 31 December 2023 from approximately RMB61.7 million for the year ended 31 December 2022 as a result of the substantial decrease by approximately 96.7% in share-based compensation expenses during the year to approximately RMB1.1 million from approximately RMB33.8 million for the year ended 31 December 2022.

其他收益由截至2022年12月31日止年度約人民幣39.1百萬元減少約15.1%至截至2023年12月31日止年度的約人民幣33.2百萬元，主要由於相關金融政策進一步收緊，本集團向第三方業務夥伴轉介貸款所產生的介紹服務費收入由截至2022年12月31日止年度的約人民幣19.1百萬元減少約37.0%至截至2023年12月31日止年度的約人民幣12.0百萬元。

### 經營開支

經營開支總額由截至2022年12月31日止年度的約人民幣436.5百萬元減少約55.4%至截至2023年12月31日止年度的約人民幣194.6百萬元。

辦理及服務開支由截至2022年12月31日止年度的約人民幣332.7百萬元減少約38.6%至截至2023年12月31日止年度的約人民幣204.3百萬元，其中(i)由於首惠集團運營的支付業務在終止綜合入賬後，導致相關的資金轉賬費用由截至2022年12月31日止年度的約人民幣128.2百萬元減少100.0%至截至2023年12月31日止年度的零元；以及(ii)營地運營費用由截至2022年12月31日止年度的約人民幣5.7百萬元增加約80.7%至截至2023年12月31日止年度的約人民幣10.3百萬元，此乃由於露營服務的業務量有所增長所致。

銷售及營銷開支由截至2022年12月31日止年度的約人民幣31.6百萬元減少約13.3%至截至2023年12月31日止年度的約人民幣27.4百萬元。作為本集團成本控制措施的一部分，我們嚴格控制了辦公開支，由截至2022年12月31日止年度的約人民幣2.9百萬元減少約86.2%至截至2023年12月31日止年度的約人民幣0.4百萬元。

一般及行政開支由截至2022年12月31日止年度的約人民幣95.4百萬元減少約44.5%至截至2023年12月31日止年度的約人民幣52.9百萬元，主要由於本年度以股份為基礎的薪酬開支由截至2022年12月31日止年度約人民幣33.8百萬元大幅下降約96.7%至約人民幣1.1百萬元，導致僱員福利開支由截至2022年12月31日止年度的約人民幣61.7百萬元減少約68.6%至截至2023年12月31日止年度的約人民幣19.4百萬元。



# Management Discussion And Analysis

## 管理層討論及分析

Research and development expenses decreased by approximately 36.4% from approximately RMB28.8 million for the year ended 31 December 2022 to approximately RMB18.3 million for the year ended 31 December 2023, mainly due to the decrease of research and development staff as a result of business transformation, which led to a decrease in employee benefit expenses for the research and development department by approximately 26.9% to approximately RMB18.2 million for the year ended 31 December 2023 from approximately RMB24.9 million for the year ended 31 December 2022.

Expected credit loss/(gain) changed from a gain of approximately RMB85.0 million for the year ended 31 December 2022 to a loss of approximately RMB23.2 million for the year ended 31 December 2023 mainly because of (i) the increase in expected credit loss related to quality assurance fund and contract assets changed from a gain of approximately RMB88.4 million for the year ended 31 December 2022 to a loss of approximately RMB16.8 million for the year ended 31 December 2023, which was mainly because the recovery of historical overdue assets of approximately RMB124.1 million was reclassified in other gains, the recovery of historical overdue assets was maintained well during the year ended 31 December 2023; (ii) expected credit gain related to loans to customers, net decreased by approximately 74.4% from approximately RMB1.7 million for the year ended 31 December 2022 to approximately RMB0.4 million for the year ended 31 December 2023. Loans to customers, net are mainly historical overdue assets, and the overdue recovery in the year ended 31 December 2023 was satisfactory; and (iii) expected credit loss related to receivables are mainly caused by expected credit loss on accounts receivables under the credit card technology service, which increased by approximately 34.6% from approximately RMB5.0 million for the year ended 31 December 2022 to approximately RMB6.8 million for the year ended 31 December 2023, mainly due to the reduction of scale in business. In this segment, the management has closely monitored all outstanding overdue assets and regularly reviewed the recoverability of various loans and receivables.

Other gains/(losses), net changed from a loss of approximately RMB32.9 million for the year ended 31 December 2022 to a gain of approximately RMB131.5 million for the year ended 31 December 2023, mainly due to (i) the recovery of historical overdue assets of approximately RMB124.1 million was reclassified in other gains; (ii) impairment of the long term equity investment having decreased by 100% from approximately RMB26.2 million for the year ended 31 December 2022 to nil for the year ended 31 December 2023 mainly due to the good operating results of Group's subsidiaries and associates as at 31 December 2023 as compared to that of 31 December 2022; (iii) the fair value gain/(loss) on financial assets at FVPL turned to a gain of approximately RMB1.2 million for the year ended 31 December 2023 from a loss of approximately RMB14.5 million for the year ended 31 December 2022, due to the good operating results of several investees, resulting in a higher market value as at 31 December 2023 as compared to that of 31 December 2022.

研發開支由截至2022年12月31日止年度的約人民幣28.8百萬元減少約36.4%至截至2023年12月31日止年度的約人民幣18.3百萬元，主要由於業務轉型帶來的研發人員數量減少，截至2023年12月31日止年度的研發部門的僱員福利開支由截至2022年12月31日止年度的約人民幣24.9百萬元減少約26.9%至約人民幣18.2百萬元。

預期信用損失／(收益)由截至2022年12月31日止年度的收益約人民幣85.0百萬元轉變為截至2023年12月31日止年度的損失約人民幣23.2百萬元。主要由於(i)質量保證金及合約資產相關的預期信用損失增加，由截至2022年12月31日止年度的收益約人民幣88.4百萬元轉變為至截至2023年12月31日止年度的損失約人民幣16.8百萬元，主要由於截至2023年12月31日止年度，歷史逾期資產收回約人民幣124.1百萬元重分類進其他收益，歷史逾期資產回收情況表現良好；(ii)客戶貸款淨額相關的預期信用收益由截至2022年12月31日止年度的約人民幣1.7百萬元減少約74.4%至截至2023年12月31日止年度的約人民幣0.4百萬元，客戶貸款淨額主要為歷史逾期資產債權，截至2023年12月31日止年度逾期回收情況良好；及(iii)應收款相關的預期信用損失主要為信用卡科技服務應收款項的預期信用損失，由截至2022年12月31日止年度的約人民幣5.0百萬元增加約34.6%至截至2023年12月31日止年度的約人民幣6.8百萬元，主要是由於業務規模縮減導致。就該分部而言，管理層已密切監控所有未收回逾期資產並定期審閱各類應收貸款的可收回性。

其他收益／(虧損)淨額由截至2022年12月31日止年度的虧損約人民幣32.9百萬元轉變為截至2023年12月31日止年度的收益約人民幣131.5百萬元，主要由於(i)歷史逾期資產收回約人民幣124.1百萬元重分類進其他收益；(ii)長期股權投資減值由截至2022年12月31日止年度的約人民幣26.2百萬元減少100%至截至2023年12月31日止年度的零元，主要由於2023年12月31日附屬公司和聯營公司的經營業績較2022年12月31日理想；(iii)按公允價值計入損益的金融資產的公允價值收益／(虧損)由截至2022年12月31日止年度的虧損約人民幣14.5百萬元扭轉為截至2023年12月31日止年度的收益約人民幣1.2百萬元，由於數家被投資公司的經營業績表現較好，導致於2023年12月31日的市場估值較2022年12月31日有所上升。

# Management Discussion And Analysis

## 管理層討論及分析

### Share of net loss of associates accounted for using equity method

Share of net loss of associates accounted for using equity method increased by approximately 11.0% from approximately RMB11.9 million for the year ended 31 December 2022 to approximately RMB13.2 million for the year ended 31 December 2023, mainly because of the loss operating results of several associates.

### Fair value loss of financial liabilities at FVPL

Fair value loss of financial liabilities at FVPL increased by approximately 676.1% from approximately RMB3.4 million for the year ended 31 December 2022 to approximately RMB26.0 million for the year ended 31 December 2023, mainly due to the promising operating results of Little Blue Book during the year ended 31 December 2023, resulting in the significant increase in appraisal value of such liabilities as compared to that of 31 December 2022.

### Finance income/(expenses), net

Finance income/(expenses), net changed from financial expenses of approximately RMB7.4 million for the year ended 31 December 2022 to financial income of approximately RMB3.3 million for the year ended 31 December 2023, mainly due to the increase in financial interest income as a result of the Group's effort in enhancing the efficiency of the utilization of funds.

### Income tax (credit)/expenses

Income tax (credit)/expenses changed from expenses of approximately RMB3.2 million for the year ended 31 December 2022 to credit of approximately RMB10.2 million for the year ended 31 December 2023, mainly due to the increase in deferred income tax assets.

### Loss for the year

As a result of the foregoing, our loss for the year decreased by approximately 96.8% from approximately RMB97.6 million for the year ended 31 December 2022 to approximately RMB3.1 million for the year ended 31 December 2023, mainly due to (i) the cost reduction brought about by the increase in the operational level of the Group's businesses; (ii) satisfactory recovery of overdue assets in the credit facilitation business; (iii) the absence of loss on deconsolidation of subsidiaries of approximately RMB30.1 million during the year; (iv) the decrease in the impairment of long-term equity investment by 100% from approximately RMB26.2 million for the year ended 31 December 2022 to nil for the year ended 31 December 2023; and (v) the significant decrease by approximately 96.7% in share-based compensation expenses to approximately RMB1.1 million for the year ended 31 December 2023 from approximately RMB33.8 million for the year ended 31 December 2022.

### 分佔使用權益法入賬的聯營公司虧損淨額

分佔使用權益法入賬的聯營公司虧損淨額由截至2022年12月31日止年度的約人民幣11.9百萬元增長約11.0%至截至2023年12月31日止年度的約人民幣13.2百萬元，主要由於數家聯營公司經營業績產生虧損所致。

### 按公允價值計入損益的金融負債的公允價值虧損

按公允價值計入損益的金融負債的公允價值虧損由截至2022年12月31日止年度的約人民幣3.4百萬元增加約676.1%至截至2023年12月31日止年度的約人民幣26.0百萬元，主要由於截止2023年12月31日止年度，小藍本的經營業績向好，導致該負債的評估價值較2022年12月31日的評估價值大幅度上升。

### 財務收益／（開支）淨額

財務收益／（開支）淨額由截至2022年12月31日止年度的財務開支約人民幣7.4百萬元轉變為截至2023年12月31日止年度的財務收益約人民幣3.3百萬元，主要由於集團提高了資金的使用效率導致財務利息收入增加。

### 所得稅（抵免）／開支

所得稅（抵免）／開支由截至2022年12月31日止年度的開支約人民幣3.2百萬元轉變為截至2023年12月31日止年度的抵免約人民幣10.2百萬元。主要由於遞延所得稅資產增加導致。

### 年內虧損

由於上述理由，我們的年內虧損由截至2022年12月31日止年度的約人民幣97.6百萬元減少約96.8%至截至2023年12月31日止年度的約人民幣3.1百萬元，主要由於(i)集團經營的運營水平的提升帶來的成本下降；(ii)信貸撮合業務下逾期資產收回表現令人滿意；(iii)本年度未產生附屬公司終止綜合入賬引致的虧損約人民幣30.1百萬元；(iv)長期股權投資減值由截至2022年12月31日止年度的約人民幣26.2百萬元減少100%至截至2023年12月31日止年度的零元；及(v)以股份為基礎的薪酬開支由截至2022年12月31日止年度約人民幣33.8百萬元銳減約96.7%至截至2023年12月31日止年度的約人民幣1.1百萬元。

# Management Discussion And Analysis

## 管理層討論及分析

### Non-IFRS measures

To supplement our consolidated financial statements that have been prepared in accordance with IFRSs, we also use adjusted operating profit and adjusted net profit as additional financial indicators, which are not presented in accordance with IFRSs. We believe that adjusted operating profit and adjusted net profit facilitate comparisons of operating performance from period to period by eliminating potential impacts of items which the management considers non-indicative of our operating performance, and provide useful information to investors and others in understanding and evaluating our consolidated results of operations. The use of adjusted operating profit and adjusted net profit has limitations as an analytical tool, and such measures should not be considered as an isolation from, or as a substitute for an analysis of, our results of operations or financial conditions as prepared under IFRSs. As non-IFRS measures do not have a standardised meaning prescribed by IFRSs, such non-IFRS measures may be defined differently from similar terms presented by other companies, and may not be comparable to other similarly titled measures presented by other companies.

When measuring adjusted operating profit and adjusted net profit for the year, we excluded share-based compensation expenses, fair value (gain)/loss of financial assets/liabilities at FVPL, loss on deconsolidation of subsidiaries and impairment loss of investments accounted for using equity method from operating gain/(loss) and net loss, respectively. We excluded these items because they were either non-operating in nature or not indicative of our core operating results and business outlook, or did not generate any cash outflows: (i) share-based compensation expenses were excluded because they were non-cash in nature and did not result in cash outflow. In particular, as the types of incentive available and valuation methodologies used may vary in different companies, we believed that excluding such item provides investors and others with greater visibility to the underlying performance of our business operations; (ii) fair value (gain)/loss of financial assets/liabilities at FVPL were non-cash in nature and did not result in cash outflow. We believe that this item was not reflective of our ongoing operating results and there was no direct correlation to the operation of our business; and (iii) loss on deconsolidation of subsidiaries and impairment loss of investments accounted for using equity method were non-cash items and there were no direct correlation to the operation of our business.

### 非國際財務報告準則計量

為補充我們根據國際財務報告準則呈列的綜合財務報表，我們亦使用經調整經營溢利及經調整淨溢利作為額外財務指標，而經調整經營溢利及經調整淨溢利並非根據國際財務報告準則呈列。我們認為，通過撇除管理層認為不能反映我們經營業績的項目的潛在影響，經調整經營溢利及經調整淨溢利為不同期間之經營業績的對比提供了便利，也為投資者及其他人士提供有用信息，有助於彼等了解並評估我們的綜合經營業績。使用經調整經營溢利及經調整淨溢利作為分析工具存在局限，該等計量不應脫離我們根據國際財務報告準則呈列的經營業績或財務狀況加以考慮或作為其替代分析加以考慮。由於非國際財務報告準則計量沒有標準化的國際財務報告準則下的定義，該等非國際財務報告準則計量的定義或會與其他公司所呈列類似定義不同，亦未必可與其他公司所呈列類似計量項目比較。

在計量年內經調整經營溢利及經調整淨溢利時，我們從經營溢利／(虧損)和淨虧損中分別排除以股份為基礎的薪酬開支、按公允價值計入損益的金融資產／負債的公允價值(收益)／虧損、附屬公司終止綜合入賬的虧損及使用權益法入賬的投資的減值損失。我們排除該等項目，因為其屬非經營性質，或無法反映我們的核心經營業績及業務前景，或不會產生任何現金流出：(i)以股份為基礎的薪酬開支被排除在外，是因為其為非現金性質，且不會導致現金流出。具體而言，由於不同公司可使用的獎勵類型及估值方法應用的多樣性，我們認為將此項目排除能使投資者及其他人士更清楚了解我們的業務經營相關表現；(ii)按公允價值計入損益的金融資產／負債的公允價值(收益)／虧損為非現金性質，且不會導致現金流出。我們認為該項目不能反映出我們的持續經營業績，且與我們的業務經營無直接關聯；及(iii)附屬公司終止綜合入賬的虧損及使用權益法入賬的投資的減值損失屬於非現金項目且與我們的業務經營無直接關聯。



# Management Discussion And Analysis

## 管理層討論及分析

The following tables reconcile the non-IFRS adjusted operating profit for the year and the adjusted net profit for the year presented to the most directly comparable financial measures calculated and presented in accordance with IFRSs, which are operating profit/(loss) for the year and net loss for the year:

下表載列非國際財務報告準則年內經調整經營溢利及年內經調整淨溢利與根據國際財務報告準則計算及呈列的最直接可資比較財務計量(即年內經營溢利/(虧損)和年內淨虧損的對賬：

		As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
<b>Non-IFRS adjusted operating profit</b>	<b>非國際財務報告準則經調整經營溢利</b>		
Operating profit/(loss)	經營溢利/(虧損)	22,562	(40,735)
Adjusted for:	就以下各項做出調整：		
Share-based compensation expenses	以股份為基礎的薪酬開支	1,109	33,809
Fair value (gain)/loss of financial assets at FVPL	按公允價值計入損益的金融資產的公允價值(收益)/虧損	(1,157)	14,489
Impairment loss of investments accounted for using equity method	使用權益法入賬的投資的減值損失	-	26,179
<b>Non-IFRS adjusted operating profit</b>	<b>非國際財務報告準則經調整經營溢利</b>	<b>22,514</b>	<b>33,742</b>
		As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
<b>Non-IFRS adjusted net profit</b>	<b>非國際財務報告準則經調整淨溢利</b>		
Net loss	淨虧損	(3,148)	(97,629)
Adjusted for:	就以下各項做出調整：		
Share-based compensation expenses	以股份為基礎的薪酬開支	1,109	33,809
Fair value loss of financial liabilities at FVPL	按公允價值計入損益的金融負債的公允價值虧損	25,999	3,350
Fair value (gain)/loss of financial assets at FVPL	按公允價值計入損益的金融資產的公允價值(收益)/虧損	(1,157)	14,489
Loss on deconsolidation of subsidiaries	附屬公司終止綜合入賬的虧損	-	30,956
Impairment loss of investments accounted for using equity method	使用權益法入賬的投資的減值損失	-	26,179
<b>Non-IFRS adjusted net profit</b>	<b>非國際財務報告準則經調整淨溢利</b>	<b>22,803</b>	<b>11,154</b>

# Management Discussion And Analysis

## 管理層討論及分析

### The Credit Facilitation Business and Loans to Customers

Under the business model of the credit facilitation business (the “**Credit Facilitation Services Business Model**”), the Group follows the common practice to provide guarantee services (also referred to as ‘**credit enhancement**’) for loans granted to the Target Borrowers after successful matching of a Target Borrower with a partnered financial institution (the “**Funder**”), in which case the guarantee service is part and parcel of the Group’s credit facilitation services. The Group provides such guarantee service with a view to enhance the credit of the Target Borrowers and facilitate their successful matching with the Funders. In return, the Group would receive a service fee and a guarantee fee upon the loan repayment by the Target Borrower. The service fee and the guarantee fee are both charged on a percentage basis to the loan principal amount facilitated. The total fee, which comprised of service fee and guarantee fee, are collected on a monthly basis over the loan period from the Target Borrower. For details on revenue recognition of the total fee under the credit facilitation services, please refer Note 2.23 to the consolidated financial statements. Pursuant to the guarantee agreements with the Funders, in the event that the Target Borrower fails to fulfil his/her repayment obligation in the prescribed time, the Group is required to take up the relevant outstanding loan amount together with outstanding interests. The guarantees provided by the Group require no collateral and/or other guarantee from the Target Borrowers as the credit risk exposure on an individual loan basis was considered to be limited to the Group as a whole. Relevant credit risk is further managed by the measures taken by the Group as described under section headed “Risk management and internal control system on credit assessment” in the corporate governance report.

Under the Credit Facilitation Services Business Model, the Group promotes sustainable and mutually beneficial collaborations with the Target Borrowers and the Funders. In this connection, the Funders should save effort and benefit from the validation and preliminary assessment performed by the Group in connection with its provision of guarantee services, and access to a large pool of Target Borrowers with desirable credit profiles, which the Funders may be unable to otherwise reach through traditional lending platforms and/or avenues as efficiently and effectively. From the Target Borrowers’ perspective, it should be relatively quick and more convenient for them to obtain a loan from the Funders, subject to the grant of credit at the Funders’ discretion, by utilising the Group’s credit facilitation service and have their credit enhanced through the Group’s guarantee.

### 信貸撮合服務及客戶貸款

在信貸撮合服務業務模式（「**信貸撮合服務業務模式**」）下，本集團按照慣例會在目標借款人與合作的金融機構（「**出資人**」）成功配對後為目標借款人獲授的貸款提供擔保服務（亦稱為「**信用增級**」），在該情況下，擔保服務為本集團信貸撮合服務的不可或缺部分。本集團提供有關擔保服務以為目標借款人增信及促進其與出資人的成功配對。在目標借款人償還貸款時，本集團將收取服務費及擔保費作為回報。服務費及擔保費按撮合的貸款本金額的百分比收取。總費用（包括服務費及擔保費）於貸款期間按月向目標借款人收取。有關信貸撮合服務項下總費用的收益確認詳情，請參綜合財務報表附註2.23。根據與出資人的擔保協議，在目標借款人未能在規定時間內履行其還款義務的情況下，本集團須承擔相關的未償貸款金額以及未償利息。按個別貸款計，本集團面臨的信貸風險被視為整體有限，因此，本集團提供的擔保毋須目標借款人提供抵押物及／或其他擔保。本集團已採取措施進一步管理相關信貸風險，詳情載於企業管治報告「對於信貸評估的風險管理及內部監控」一節。

在信貸撮合服務業務模式下，本集團促進與目標借款人及出資人的持續互利合作。在這方面，出資人能省卻精力，在本集團就其提供擔保服務進行核證及初步評估時蒙受其利，且可以接觸大量信貸狀況理想的目標借款人，而出資人可能無法通過另外的傳統貸款平台及／或途徑高效和有效地與其接觸。從目標借款人的角度來看，視乎出資人是否酌情授出信貸而定，其能相對較快及更便利地通過利用本集團的信貸撮合服務從出資人獲得貸款，並通過本集團的擔保為其增信。

# Management Discussion And Analysis

## 管理層討論及分析

Loans to customers comprise the following:

客戶貸款包括以下內容：

		Tenor	Interest rate	Loan to customers balance	Expected Credit Loss	Loan to customers, net
		限期	利率	客戶貸款餘額	預期信用損失	客戶貸款淨額
				RMB'000	RMB'000	RMB'000
				人民幣千元	人民幣千元	人民幣千元
Loan arising from continuing activity:	持續活動產生的貸款：					
Financial guarantee provided for credit facilitation	為信貸便利提供財務擔保	6 to 12 months 6至12個月	4.37% to 10.66% 4.37%至10.66%	180,426	67,587	112,839
Loan arising from discontinued activities:	終止活動產生的貸款：					
Purchase of credit-impaired loans upon exiting of P2P business	P2P業務退出時購入信用不良貸款	3 to 24 months 3至24個月	3.24% to 8.14% 3.24%至8.14%	75,414	–	75,414
Consolidated trust scheme	綜合信託計劃	6 to 18 months 6至18個月	5.53% to 21.90% 5.53%至21.90%	171,643	165,963	5,680
Micro loan	小額貸款	within 24 months 24個月內	5.53% to 33.86% 5.53%至33.86%	46,428	46,428	–
<b>Total</b>	<b>總計</b>			<b>473,911</b>	<b>279,978</b>	<b>193,933</b>

ECL of loans to customers is calculated by using a complex model by taking into consideration of the Group's historical settlement pattern and forward looking information (as detailed in Note 3.1 to the consolidated financial statements).

客戶貸款的預期信用損失是根據本集團的歷史結算模式及前瞻性資料，採用複雜模型計算的（詳情見綜合財務報表附註3.1）。

As at 31 December 2023, the five largest borrowers in loans to customers occupy less than 30% of the total loans to customers. As at 31 December 2023, the total number of Target Borrowers with outstanding loans under the credit facilitation business was 346,481 (as at 31 December 2022: 340,742).

於2023年12月31日，前五大客戶貸款的借款人佔客戶貸款總額不超過30%。於2023年12月31日，信貸撮合業務下未還客戶貸款對應的目標借款人總數為346,481名（於2022年12月31日：340,742名）。

Having considered that, among others, (i) the Group's credit facilitation business is in compliance with the relevant regulatory requirements in the PRC; (ii) prior to the listing of the Company's shares on the Stock Exchange, the Group had already provided credit facilitation services and demonstrated its established track record and financial performance under this sustainable and viable business model; and (iii) the Board considered that there are adequate and effective internal control procedures in place to safeguard the interests of the Company and its shareholders, the Board is therefore of the view that in the long run, the Credit Facilitation Services Business Model is in the interests of the Company and its shareholders as a whole.

經考慮（其中包括）(i)本集團的信貸撮合業務遵守中國相關監管規定；(ii)本公司股份於聯交所上市前，本集團已提供信貸撮合服務，並交出其在此種可持續及可行的業務模式下的良好業績記錄及財務表現；及(iii)董事會認為有充足及有效的內部控制程序來保障本公司及其股東的利益，因此，董事會認為信貸撮合業務模式長遠上符合本公司及其股東的整體利益。

# Management Discussion And Analysis

## 管理層討論及分析

### Trade receivables

Trade receivables comprise the following:

### 貿易應收款項

貿易應收款項包括以下內容：

		Trade receivables balance 貿易應收款項餘額 RMB'000 人民幣千元	Expected Credit Loss 預期信用損失 RMB'000 人民幣千元	Net trade receivables 貿易應收款項淨額 RMB'000 人民幣千元
Trade receivables arising from:	貿易應收款項產生於：			
Co-branded credit cards	聯名信用卡	231,208	205,577	25,631
Other credit card technology businesses	其他信用卡科技業務 其他業務	11,933	6,001	5,932
Other businesses	其他業務	14,684	5,074	9,610
<b>Total</b>	<b>總計</b>	<b>257,825</b>	<b>216,652</b>	<b>41,173</b>

ECL of trade receivables is calculated by taking into consideration of the Group's historical settlement pattern and forward looking information (as detailed in Note 3.1 to the consolidated financial statements).

貿易應收款項的預期信用損失是根據本集團的歷史結算模式及前瞻性資料計算的(詳情見綜合財務報表附註3.1)。

As at 31 December 2023, the five largest borrowers in trade receivables occupy less than 30% of the total trade receivables.

於2023年12月31日，前五大貿易應收款項的借款人佔貿易應收款項總額不超過30%。

# Management Discussion And Analysis

## 管理層討論及分析

### Liquidity, Financial Resources and Gearing

The Group maintained a net cash position throughout the period under review. Our net cash positions as at 31 December 2023 and 31 December 2022 are as follows:

		As at 31 December 2023 於2023年 12月31日 RMB' million 人民幣百萬元	As at 31 December 2022 於2022年 12月31日 RMB' million 人民幣百萬元
Cash and cash equivalents	現金及現金等價物	349	377
Borrowings	借款	(160)	(180)
Net cash	淨現金	189	197

Cash and cash equivalents include cash at banks and other short-term deposits with original maturities of three months or less. Our cash and cash equivalents and liquid investments are denominated in the United States dollars (the "US dollars"), Renminbi ("RMB") and HK dollars.

For the year ended 31 December 2023, the Group recorded net cash outflow of approximately RMB28.5 million, primarily representing net cash inflow in operating activities of approximately RMB25.8 million; net cash outflow in investing activities of approximately RMB15.3 million; and net cash outflow in financing activities of approximately RMB38.9 million.

The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, continuously monitoring forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities.

The gearing ratio of the Group, calculated as total borrowings divided by total assets, was approximately 13.8% as at 31 December 2023 (31 December 2022: approximately 15.8%).

### 流動資金及財務資源及資產負債比率

本集團於整個回顧期間保持淨現金狀況。我們於2023年12月31日及2022年12月31日的淨現金狀況如下：

		As at 31 December 2023 於2023年 12月31日 RMB' million 人民幣百萬元	As at 31 December 2022 於2022年 12月31日 RMB' million 人民幣百萬元
Cash and cash equivalents	現金及現金等價物	349	377
Borrowings	借款	(160)	(180)
Net cash	淨現金	189	197

現金及現金等價物包括銀行現金及原屆滿期限為三個月或以下的其他短期存款。我們的現金及現金等價物和短期投資以美元(「美元」)、人民幣(「人民幣」)及港元計值。

截至2023年12月31日止年度，本集團錄得淨現金流出約人民幣28.5百萬元，主要為經營活動產生的淨現金流入約人民幣25.8百萬元；投資活動產生的淨現金流出約人民幣15.3百萬元；以及融資活動產生的淨現金流出約人民幣38.9百萬元。

本集團通過維持足夠現金儲備、銀行融資及儲備借款融資，持續監察預測及實際現金流量及匹配金融資產及負債的屆滿期限管理流動資金風險。

於2023年12月31日，本集團得資產負債比率(按借款總額除以總資產計算)約為13.8%(2022年12月31日：約15.8%)。

# Management Discussion And Analysis

## 管理層討論及分析

The following table sets forth the maturity profile of our borrowings within the years indicated:

下表載列於所示年度內我們的借款的到期狀況：

		As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Within 1 year	一年內	100,804	166,687
1 year to 2 years	一至兩年	59,684	7,763
2 years to 5 years	兩至五年	-	5,407
<b>Total borrowings</b>	<b>借款總額</b>	<b>160,488</b>	<b>179,857</b>

Bank and other borrowings as at 31 December 2023 were denominated in RMB (31 December 2022: RMB). For the year ended 31 December 2023, the interest rates of borrowings ranged from 3.30% to 8.04% per annum (year ended 31 December 2022: 5.64% to 8.04%).

於2023年12月31日，銀行及其他借款以人民幣計值（2022年12月31日：人民幣）。截至2023年12月31日止年度，借款的年利率介乎3.30%至8.04%（截至2022年12月31日止年度：5.64%至8.04%）。

### Exposure to Fluctuations in Exchange Rates

The Group's subsidiaries primarily operate in the PRC and are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US dollars and HK dollars.

### 匯率波動風險

本集團的附屬公司主要在中國經營，須承受持有各類貨幣帶來的外匯風險，主要與美元及港元有關。

For the Group's PRC subsidiaries whose functional currency is RMB, if US dollars had strengthened/weakened by 5% against RMB with all other variables held constant, the loss before income tax for the year ended 31 December 2023 would have been approximately RMB441,000 higher/lower, and the loss before income tax for the year ended 31 December 2022 would have been approximately RMB2,723,000 higher/lower, as a result of net foreign exchange gains/(losses) on translation of net monetary liabilities denominated in US dollars.

就本集團旗下功能貨幣為人民幣的中國附屬公司而言，如美元兌人民幣升值／貶值5%，而所有其他變量維持不變，由於換算以美元計值的貨幣負債淨值產生的外匯收益／（虧損）淨額，截至2023年12月31日止年度的除所得稅前虧損將增加／減少約人民幣441,000元，截至2022年12月31日止年度的除所得稅前虧損則增加／減少約人民幣2,723,000元。

For the Group's PRC subsidiaries whose functional currency is RMB, if HK dollars had strengthened/weakened by 5% against RMB with all other variables held constant, the loss before income tax for the year ended 31 December 2023 would have been approximately RMB23,000 lower/higher, and the loss before income tax for the year ended 31 December 2022 would have been approximately RMB300 lower/higher, as a result of net foreign exchange gains/(losses) on translation of net monetary assets denominated in HK dollars.

就本集團旗下功能貨幣為人民幣的中國附屬公司而言，如港元兌人民幣升值／貶值5%，而所有其他變量維持不變，由於換算以港元計值的貨幣資產淨值產生的外匯收益／（虧損）淨額，截至2023年12月31日止年度的除所得稅前虧損將減少／增加約人民幣23,000元，截至2022年12月31日止年度的除所得稅前虧損則減少／增加約人民幣300元。

# Management Discussion And Analysis

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The Group did not enter into any foreign exchange forward contracts or other hedging instruments to hedge against fluctuating during the year ended 31 December 2023.

The Group will monitor and manage foreign exchange risk from time to time and enter into foreign exchange forward contracts depending on circumstance to cover specific foreign currency payments and receipts within the exposure generated from time to time where appropriate.

### Charge on Assets

For the year ended 31 December 2023, the Group had charged its properties located at Building B3, No. 588 Wenyi West Road, Hangzhou, PRC in favour of Wenchuang Branch of Bank of Hangzhou and Hangzhou Branch of Bank of Wenzhou for obtaining mortgage loans of RMB53.0 million and RMB85.0 million, respectively.

### Material Investment and Future Plans for Material Investments on Capital Assets Acquisition

For the year ended 31 December 2023, the Group did not have any material investments (year ended 31 December 2022: Nil). The Group had no specific plan for material investment or acquisition of capital assets as at 31 December 2023.

### Material Acquisition and Disposal

For the year ended 31 December 2023, the Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures (year ended 31 December 2022: Nil).

### Contingent Liabilities

The Group did not have any material contingent liabilities as at 31 December 2023 (31 December 2022: Nil).

截至2023年12月31日止年度，本集團並無訂立任何外匯遠期合約或其他對沖工具以對沖波動。

本集團將不時監察及管理外匯風險並視乎情況訂立外匯遠期合約，以涵蓋不時涉及的特定外匯收支(如適用)。

### 資產抵押

截至2023年12月31日止年度，本集團已將其坐落於中國杭州文一西路588號首座B3號樓的房產抵押給杭州銀行文創支行和溫州銀行杭州分行，用於分別獲取抵押貸款人民幣53.0百萬元和人民幣85.0百萬元。

### 重大投資之未來計劃及有關資本資產收購之重大投資

截至2023年12月31日止年度，本集團並無任何重大投資(截至2022年12月31日止年度：無)。於2023年12月31日，本集團並無有關重大投資或購入資本資產之具體計劃。

### 重大收購及出售

截至2023年12月31日止年度，本集團並無任何重大收購或出售附屬公司、聯營公司或合營企業(截至2022年12月31日止年度：無)。

### 或然負債

於2023年12月31日，本集團並無任何重大或然負債(2022年12月31日：無)。



# Management Discussion And Analysis

## 管理層討論及分析

### Final Dividend

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

### Employees and Remuneration policy

As at 31 December 2023, the Group had approximately 360 employees (2022: 469 employees). For the year ended 31 December 2023, the total staff cost incurred by the Group was approximately RMB137.7 million (2022: approximately RMB153.4 million). The Company has established an effective compensation management system and talent incentive mechanism by following the principle of "competitive compensation to attract high-quality talent". The Company's compensation system is linked to the performance appraisal system and the Group's operating results to create a more fair and humane working environment for each employee to fully exert his/her own value, so as to provide human resources guarantee for the Group's sustainable and stable development. In addition, the Company focuses on employee training system construction, including new employee induction training and on-the-job training, covering professional training to improve vocational skills, management training to enhance leadership quality and general-purpose training to develop comprehensive quality. The Company has also adopted the 51 Stock Scheme and 51 Award Scheme to reward the employees.

### EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcement of the Company dated 1 March 2024 in relation to the settlement agreement (the "**Settlement Agreement**"). As disclosed in the annual report of the Company for the year ended 31 December 2022, the Group had commenced arbitration proceedings against certain parties to, among others, rescind the acquisition of the entire equity interests in Shouhui Kaizhuo by the Group (the "**Acquisition**"). On 1 March 2024, Hangzhou Enniu Network Technology Co., Ltd. ("**Enniu Network**"), a subsidiary of the Company, entered into a conditional settlement agreement with Tian Tu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司) and Tianjin Tiantu Xinghua Equity Investment Partnership (Limited Partnership)\* (天津天圖興華股權投資合夥企業(有限合夥)) (collectively, the "**Tiantu Respondent Group**"), each of which are respondents to the said arbitration proceedings, pursuant to which, subject to the approval of the independent shareholders of the Company, the Tiantu Respondent Group shall compensate the Group a sum of RMB75 million and the parties agree to finally settle the disputes amongst them regarding the Acquisition. Pursuant to the Settlement Agreement, in order to halt the Hangzhou Arbitration Commission (杭州仲裁委員會) ("**HAC**") from further

### 末期股息

董事會不建議就截至2023年12月31日止年度宣派末期股息(2022年：無)。

### 僱員及薪酬政策

於2023年12月31日，本集團約有360名僱員(2022年：469名僱員)。本集團截至2023年12月31日止年度產生的員工成本總額為約人民幣137.7百萬元(2022年：約人民幣153.4百萬元)。本公司遵循「有競爭力的薪酬吸引高素質人才」原則，建立有效的薪酬管理體系及人才激勵機制。本公司薪酬體系與績效考核體系和本集團經營業績掛鉤，為每一位員工創造更加公平和人性化的工作環境，讓每一位員工能夠充分發揮自身價值，為本集團的持續穩定發展提供人力資源保障。此外，本公司注重員工培訓體系建設，包括新員工入職培訓和在職員工培訓，內容涵蓋提高職業技能的專業類培訓、提升領導力素質的管理類培訓及培養綜合素質的通用類培訓。本公司亦已採納51股份計劃及51獎勵計劃獎勵僱員。

### 報告期後事項

謹此提述本公司日期為2024年3月1日的公告，內容關於和解協議(「**和解協議**」)。誠如本公司截至2022年12月31日止年度的年報披露，本集團已對若干人士開展仲裁程序，以(其中包括)撤銷本集團收購首惠開桌的全部股權(「**收購事項**」)。於2024年3月1日，杭州恩牛網絡技術有限公司(「**恩牛網絡**」)(本公司附屬公司)與深圳市天圖投資管理股份有限公司及天津天圖興華股權投資合夥企業(有限合夥)(統稱「**天圖答辯人集團**」)(彼等均為前述仲裁程序的答辯人)訂立有條件和解協議，據此，待本公司獨立股東批准後，天圖答辯人集團將向本集團賠償人民幣75百萬元，以及各訂約方同意就收購事項的糾紛達成最終和解。根據和解協議，為了在和解協議成為無條件前阻止杭州仲裁委員

# Management Discussion And Analysis

## 管理層討論及分析

proceeding with the arbitration proceedings against the Tiantu Respondent Group pending the Settlement Agreement becoming unconditional, the parties have agreed to apply to withdraw their respective claims and counterclaims (as the case may be) against each other. Each of the Tiantu Respondent Group is a connected person of the Company, accordingly, the Settlement Agreement and the transactions contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Listing Rules. As the highest of the applicable percentage ratios (other than the profits ratio) (as defined under the Listing Rules) exceeds 25% and the total consideration exceeds HK\$10,000,000, the Settlement Agreement and the transactions contemplated thereunder is subject to announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. An extraordinary general meeting of the Company will be held for the independent shareholders of the Company to consider, and if thought fit, approve the Settlement Agreement. For further details as to the Settlement Agreement and its background, please refer to the announcements of the Company dated 4 November 2022, 9 January 2023, 1 March 2024 and 22 March 2024.

Save as disclosed above, there were no material events subsequent to 31 December 2023 and up to the date of this annual report.

### QUALIFIED OPINION

ZHONGHUI ANDA CPA Limited, the auditor (“**Auditor**”) of the Company has issued a qualified opinion (the “**Qualified Opinion**”) on the independent auditor's report (“**Independent Auditor's Report**”) on the Company's consolidated financial statements for the year ended 31 December 2023. For details of the Qualified Opinion and the potential impact on the Company's financial position, please refer to the Independent Auditor's Report on pages 145 to 155 of this annual report.

會（「**杭仲委**」）繼續進行針對天圖答辯人集團的仲裁程序，各訂約方同意申請撤回各自互相針對的申索及反申索（視情況而定）。天圖答辯人集團各成員公司為本公司關連人士，因此，根據上市規則第14A章，和解協議及其項下擬進行的交易構成本公司的關連交易。由於最高適用百分比率（盈利比率除外）（定義見上市規則）超過25%及總代價超過10,000,000港元，和解協議及其項下擬進行的交易須遵守上市規則第14A章項下有關於公告及獨立股東批准的規定。本公司將召開股東特別大會，供本公司獨立股東考慮及酌情批准和解協議。和解協議及其背景的更多詳情，請參閱本公司日期為2022年11月4日、2023年1月9日、2024年3月1日及2024年3月22日的公告。

除上述披露外，2023年12月31日之後及直至本報告日期並無任何重大事項。

### 保留意見

貴公司核數師（「**核數師**」）中匯安達會計師事務所有限公司已就貴公司截至2023年12月31日止年度之綜合財務報表之獨立核數師報告（「**獨立核數師報告**」）發表保留意見（「**保留意見**」）。有關保留意見的詳情及對貴公司財務狀況的潛在影響，請參閱本年報第145至155頁的獨立核數師報告。

# Management Discussion And Analysis

## 管理層討論及分析

### Management's View on the Qualified Opinion

The consolidated financial statements of the Group for the year ended 31 December 2023 were prepared by the Company and audited by the Auditor. As disclosed in the announcements of the Company dated 4 November 2022 and 9 January 2023, Mr. Yang Fan ("Mr. Yang"), the former controlling shareholder of Shouhui Kaizhuo, restricted the management of SK Group from contacting the staff of the Group and sent his staff to interfere with the business operation of SK Group in or around early August 2022. Since 3 August 2022 (the "Date of Deconsolidation"), the Group had been unable to carry out workplace communication with SK Group and was unable to obtain all the necessary books and records of SK Group to ascertain the operational status and financial situation of SK Group. The Group has taken certain protective measures and the Board is of the view that the Company is currently unable to control the assets and operations of SK Group and is unable to exercise its decision-making rights over SK Group.

After taken into account the applicable requirements under the International Financial Reporting Standards ("IFRSs") in relation to the preparation and basis of the consolidated financial statements of the Group for the years ended 31 December 2022 and 2023 and on the basis that (i) the Company is unable to control the operation and finance of SK Group; (ii) the Company is unable to obtain the books and records of SK Group since 3 August 2022; (iii) the Company is unable to obtain report from the management of SK Group on business matter; and (iv) the Company is unable to direct the future development of SK Group, the Board considers it appropriate and in accordance with IFRSs to deconsolidate the consolidated financial statements of SK Group from that of the Group with effect from the date of the event that Mr. Yang seized the Group's control over the SK Group (i.e. 3 August 2022) (the "Deconsolidation").

### 管理層對保留意見的看法

貴集團截至2023年12月31日止年度之綜合財務報表由貴公司編製，並由核數師審核。誠如貴公司日期為2022年11月4日及2023年1月9日之公告所披露，首惠開桌的前控股股東楊帆先生（「楊先生」）於2022年8月初或前後限制首惠集團的管理層與貴集團員工接觸，並派員進駐首惠集團干涉其業務營運。自2022年8月3日（「終止綜合入賬日期」）起，貴集團未能與首惠集團進行工作溝通，亦未能取得首惠集團所有必要的賬簿及記錄，以確定首惠集團的營運狀況及財務狀況。貴集團已採取若干保護措施，董事會認為，貴公司目前無法掌控首惠集團的資產及營運，也無法行使其對首惠集團的決策權。

經考慮國際財務報告準則（「國際財務報告準則」）項下有關編製貴集團截至2022年及2023年12月31日止年度的綜合財務報表的適用規定及基準，並基於(i)貴公司無法控制首惠集團的營運及財務；(ii)貴公司自2022年8月3日起無法取得首惠集團的賬簿及記錄；(iii)貴公司未能取得首惠集團管理層有關業務事宜的報告；及(iv)貴公司無法指導首惠集團的日後發展，董事會認為，自楊先生取得貴集團對首惠集團的控制權之日（即2022年8月3日）起，將首惠集團的綜合財務報表與貴集團終止綜合入賬乃適當及符合國際財務報告準則（「終止綜合入賬」）。

# Management Discussion And Analysis

## 管理層討論及分析

Despite the circumstances and the Company's management (the "Management")'s basis and position as set out above, the Auditor is of the view that due to the uncertainty of the outcome of the arbitration proceedings as well as the insufficient supporting documents and relevant explanations on the accounting books and records in respect of the SK Group and its operations, they were unable to obtain sufficient appropriate audit evidence under International Standards on Auditing to satisfy themselves as to whether (i) the Deconsolidation of SK Group was appropriate; (ii) the Deconsolidation of SK Group on the Date of Deconsolidation and the loss on Deconsolidation of approximately RMB30,956,000; (iii) the income and expenses for the years ended 31 December 2022 and 2023; (iv) the assets and liabilities as at 31 December 2022 and 2023; and (v) the segment information and other related disclosure notes in relation to the Group, as included in the consolidated financial statements of the Group, have been accurately recorded and properly accounted for in the consolidated financial statements, and expressed qualified opinion on the consolidated financial statements of the Group for the year ended 31 December 2023 (the "Audit Issues"), as set out in "Basis for Qualified Opinion" in the Independent Auditor's Report.

### Audit Committee's View on the Qualified Opinion

The audit committee of the Company (the "Audit Committee") has reviewed the Audit Issues, in particular, the Management's position and basis for the deconsolidation of the SK Group. Based on the background and the circumstances above as well as the information available at the material time, the Audit Committee agrees with the Management's position and basis.

After discussion with the Auditor, the Audit Committee understood the basis of the Qualified Opinion on the Group's consolidated financial statements as a result of the Audit Issue, namely the deconsolidation of SK Group.

The Audit Committee is also of the view that the Management should continue its efforts in implementing the actions and measures set out in the action plan as detailed below with the intention of resolving the Audit Issues.

儘管存在上述情況及貴公司管理層（「管理層」）的依據及立場，核數師認為，由於仲裁程序結果的不確定性，以及有關首惠集團及其營運的會計賬簿及記錄的證明文件及相關解釋不足，故未能根據國際審計準則取得足夠而適當的審計憑證，以令其信納(i)終止首惠集團的綜合入賬是否屬適當；(ii)於終止綜合入賬日期終止首惠集團的綜合入賬及終止綜合入賬虧損約人民幣30,956,000元；(iii)截至2022年及2023年12月31日止年度的收入及開支；(iv)於2022年及2023年12月31日的資產及負債；及(v)貴集團綜合財務報表所載有關貴集團的分部資料及其他相關披露附注已準確記錄及妥為於綜合財務報表入賬，並對貴集團截至2023年12月31日止年度的綜合財務報表發表保留意見（「審核事項」），詳情載於獨立核數師報告「保留意見基準」。

### 審核委員會對保留意見的看法

貴公司審核委員會（「審核委員會」）已審閱審核事項，尤其是管理層對將首惠集團終止綜合入賬的立場及依據。根據上述背景及情況以及關鍵時間可獲得的資料，審核委員會同意管理層的立場及依據。

經與核數師討論後，審核委員會了解因審核事項（即將首惠集團終止綜合入賬）而對貴集團綜合財務報表發表保留意見的依據。

審核委員會亦認為，管理層應繼續努力實施下文詳述之行動計劃所載之行動及措施，以解決審核事項。

# Management Discussion And Analysis

## 管理層討論及分析

### Action Plan of the Company to Address the Qualified Opinion

The Company has strived to resolve the disputes with Mr. Yang and has taken various steps and measures. The updates to the Company's action plan to address the unresolved Audit Issues during the year ended 31 December 2023 and up to the date of this annual report and the implementation status of such plan are as follows:

- (i) in connection with the Settlement Agreement entered into between Enniu Network and the Tiantu Respondent Group, the Company has published the transaction announcement on 1 March 2024. The subject transaction circular has been submitted and cleared by the Stock Exchange, an extraordinary general meeting of the Company is expected to be convened in or around early May 2024 for the approval of the relevant resolution by the independent shareholders of the Company to, among others, approve the Settlement Agreement and the transactions thereunder. Barring unforeseen circumstances, completion of the Settlement Agreement is expected to be on or before 30 June 2024. For further details please refer to the section headed "Events after the Reporting Period" in the section headed "Management Discussion And Analysis" of this annual report;
- (ii) pursuant to the Settlement Agreement, Enniu Network and the Tiantu Respondent Group shall make the requisite withdrawal applications to the HAC for their respective claims and counterclaims against each other (as the case may be) in accordance with the terms of the Settlement Agreement, which is expected to be completed in the third quarter of 2024 barring unforeseen circumstances. The Company considers that the completion of the Settlement Agreement should enable the Management to focus its time and resources to the Group's business operations as well as resolving the Audit Issue, in particular, the ongoing Proceedings against Mr. Yang;
- (iii) save for the withdrawal of the arbitration proceedings against the Tiantu Respondent Group as set out in (ii) above, the arbitration proceedings against Mr. Yang and other respondents (the "**Remaining Arbitration Proceedings**"), to among others, rescind the Acquisition under the acquisition agreement and seek for damages for breach of contract, is ongoing as at the date of this annual report. Based on the discussion of the Management with the Group's PRC legal advisers, subject to the actual progress of the Remaining Arbitration Proceedings and barring unforeseen circumstances, the decision by the HAC is expected to be made within 2024;

### 貴公司應對保留意見的行動計劃

貴公司已努力解決與楊先生的糾紛，並已採取多種步驟及措施。截至2023年12月31日止年度及直至本年報日期，貴公司處理未解決審核事項的行動計劃的最新情況及該計劃的實施情況如下：

- (i) 就恩牛網絡與天圖答辯人集團訂立的和解協議，本公司已於2024年3月1日刊發交易公告。該交易通函已提交聯交所並獲其審批，預計貴公司將於2024年5月初或前後召開股東特別大會，由貴公司獨立股東批准相關決議案，以(其中包括)批准和解協議及其項下的交易。如無不可預見之情況，和解協議預計將於2024年6月30日或之前完成。更多詳情，請參閱本年報「管理層討論及分析」一節中的「報告期後事項」一節；
- (ii) 根據和解協議，恩牛網絡及天圖答辯人集團須按照和解協議之條款，就彼此各自對對方提出之申索及反申索(視情況而定)，向杭仲提出所需之撤銷申請，如無不可預見之情況，和解協議預計將於2024年第三季度完成。貴公司認為，和解協議的完成將使管理層能夠將時間及資源集中用於貴集團的業務營運以及解決審核事項，尤其是針對楊先生的持續訴訟；
- (iii) 除上文第(ii)段所述撤回針對天圖答辯人集團的仲裁訴訟外，於本年報日期，針對楊先生及其他答辯人的仲裁訴訟(「**餘下仲裁訴訟**」)仍在進行中，其中包括根據收購協議撤銷收購事項並尋求違約賠償。根據管理層與本集團中國法律顧問的討論，視乎餘下仲裁訴訟的實際進展及不可預見的情況，預期杭仲將於2024年內作出裁決；



# Management Discussion And Analysis

## 管理層討論及分析

(iv) based on the discussion between the Company and the Auditor, the Company understands that (a) if the claims for the rescission of the Acquisition Agreement and compensation for damages made by the Group under the Remaining Arbitration Proceedings are upheld by HAC; or (b) if the Group reaches settlement with the other remaining respondents, such could serve as audit evidence for the Auditors in relation to the appropriateness of the Deconsolidation and could thereby address the Audit Issue. On this basis, if and upon receiving such arbitral awards by the Group for the Remaining Arbitration Proceedings and/or reaching settlement with the remaining respondents, the Company expects that (a) no Audit Issues on the year end date of such financial year; and (b) the removal of the Qualified Opinion in the financial year that has no comparative figure impact after the grant of the arbitral awards in relation to the arbitration proceedings and/or settlement with the remaining respondents have been reached; and

(v) in addition to the above, the Management has also attempted to reach out to Mr. Yang to discuss the possibilities of alternative means to resolve the relevant matters, including, among others, to explore the feasibility of an agreement to settle the dispute under the arbitration proceedings against Mr. Yang and his related entities. However, the Group has not received any meaningful response from or action taken by Mr. Yang up to the date of this annual report. Nonetheless, the Company will continue to be open to explore solutions and negotiate with Mr. Yang in a timely manner to resolve the matters on hand on the basis that the solution(s) in question is in the interests to the shareholders of the Company and helpful to resolve the relevant dispute with Mr. Yang as soon as practicable.

The Company will continue to actively monitor the development of this matter and keep ongoing communication with the Auditor with the intention to remove the Qualified Opinion as soon as practicable.

(iv) 根據貴公司與核數師之間的討論，貴公司了解，(a)倘若杭仲支持貴集團根據餘下仲裁訴訟提出的撤銷收購協議及賠償損失的申索；或(b)倘若貴集團與其他餘下的答辯人達成和解，則可作為核數師有關終止綜合入賬是否恰當的審計憑證，從而解決審核事項。基於此，倘貴集團就訴訟收到有利的仲裁裁決及／或與其餘答辯人達成和解，貴公司預計(a)在該財務年度的年終日不存在審核事項；及(b)在就仲裁程式收到仲裁裁決及／或與其餘答辯人達成和解後，取消該財務年度的保留意見，而此舉不會對比較數字產生影響；及

(v) 除上文所述外，管理層亦曾嘗試聯絡楊先生，商討以其他方法解決有關事宜的可能性，當中包括探討針對楊先生及彼有關實體就仲裁訴訟下的糾紛達成和解協議的可行性。然而，截至本年報日期，貴集團尚未收到楊先生任何有意義的回應或採取任何行動。儘管如此，貴公司將繼續以開放態度與楊先生及時探討解決方案及進行磋商，以解決手頭上的事宜，前提是有關方案符合貴公司股東的利益及有助盡快解決與楊先生的相關糾紛。

貴公司將繼續積極監察此事項之發展，並與核數師保持持續溝通，有意於切實可行情況下儘快撤銷保留意見。

# Management Discussion And Analysis

## 管理層討論及分析

### OUTLOOK

Against the backdrop of the deceleration of overall macro-economic growth in the year 2023, our SaaS Little Blue Book business has achieved a historical breakthrough and the Group's camping-related business has thrived despite the decline in our traditional financial technology business. In the future, we will continue to capture the development window period of our new businesses, and constantly seek for new revenue growth points in every business, specifically:

For financial technology business, we will continue to optimize our risk management model, reasonably control the overall risk level, ensure the smooth transition of financial technology business adjustments, and continue to maintain collection channels for historical overdue assets, so as to keep the overall recovery at a satisfactory level.

As for SaaS business, we will continue to focus on To B sales as our key business development, continue to enhance the iteration of industrialized products, and insist on building a high-performance sales team as a one-stop intelligent smart expansion system service provider. In order to comprehensively enhance corporate marketing effectiveness, we will continue to explore the value and commoditization opportunities of artificial intelligence technology in actual scenarios for customers and drive corporate growth through technological innovation.

As to camping services, since inception, 51 CAMP has established 20+ campsites, mainly located in the Yangtze River Delta and Pearl River Delta regions. To further strengthen the large-scale expansion of the camping services business, the Group has employed various collaboration models such as campsite franchise and member campsite during the first half of the year, through which the Group would export its established supply chain system and standardized campsite operation management system, empower its partner campsites, help partner campsites to achieve breakthrough and share the 51 CAMP brand and traffic resources to achieve a win-win situation. Meanwhile, the Group will continue to explore feasibility of other business models, extend the boundaries for the development of the entire camping industry chain, promote camping-related consumption, and further enhance 51 CAMP's presence in the domestic camping market throughout the entire China.

### 展望

面對2023年度整體宏觀經濟增速放緩，儘管傳統金融科技業務有所下滑，但是我們的SaaS小藍本業務已取得歷史突破，露營衍生業務也在蓬勃發展。未來我們將繼續把握好新業務的發展窗口期，不斷尋求各業務新的收益增長點，具體來說：

在金融科技業務方面，我們將持續優化風險管理模型，合理控制整體風險水平，確保金融科技業務調整的平穩過渡，持續維護歷史逾期資產的回收渠道，以使整體的回收情況維持在滿意水平。

SaaS業務方面，我們仍將以To B銷售作為重點發展業務，作為一站式智能拓客系統服務商，我們將不斷提升行業化產品迭代，堅持打造高效能銷售團隊，持續探索人工智能技術對於客戶實際場景價值和產品化的機會，以技術創新驅動企業增長，全面提升企業營銷效能。

露營業務方面，51 CAMP自成立至今已建設20+營地，主要分佈在長三角和珠三角區域。為進一步加強露營業務服務的規模化擴張，本集團今年上半年開啟了營地加盟、會員營地等合作模式，輸出成熟供應鏈體系和標準化營地運營管理體系，賦能合作方營地，幫助合作方營地完成突破，共享51 CAMP品牌和流量資源，實現共贏。同時，本集團將繼續尋求更多商業模式的可能，拓寬露營全產業鏈發展邊界，驅動露營衍生業態消費，進一步提升51 CAMP在全國露營市場的影響力。



# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Sun Haitao (孫海濤)**, aged 43, has been appointed as the chairman of the Board and an executive Director since September 2017. He is the chairman of the nomination committee of the Company ("Nomination Committee") and a member of the remuneration committee of the Company ("Remuneration Committee") and has been the chief executive officer (the "Chief Executive Officer") since January 2022. Currently, Mr. Sun serves as the chairman of the board of directors, chief executive officer and general manager of Enniu Network, and also serves as a director of various subsidiaries of the Company. Mr. Sun also serves as the chairman of the board and an executive director of China Netcom Technology Holdings Limited ("China Netcom") (listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), stock code: 8071), a subsidiary of the Company.

Mr. Sun is an entrepreneur and obtained a Bachelor's degree in business administration from Hangzhou Institute of Electronic Industry (now known as the Hangzhou Dianzi University) in the PRC in June 2002. He has been engaging in Internet businesses since 2004, and founded several Internet companies from 2004 to 2012. In May 2012, Mr. Sun led the team to create the credit card management mobile application named 51 Credit Card Manager.

As of 31 December 2023, Mr. Sun was interested in certain shares of the Company. Please refer to the section headed "INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION" in this Report for further details.

### 執行董事

**孫海濤先生**，43歲，自2017年9月起獲委任為董事會主席兼執行董事。彼亦為本公司之提名委員會（「提名委員會」）主席兼本公司之薪酬委員會（「薪酬委員會」）成員及自2022年1月以來一直擔任（「行政總裁」）。孫先生現為恩牛網絡之董事長、行政總裁兼總經理，亦擔任本公司多間附屬公司之董事。孫先生亦擔任本公司之附屬公司中彩網通控股有限公司（「中彩網通」）（香港聯合交易所有限公司（「聯交所」）上市，股份代號：8071）的董事會主席兼執行董事。

孫先生為一名企業家，於2002年6月獲得中國杭州電子工業學院（現稱杭州電子科技大學）工商管理學士學位。彼自2004年起從事互聯網業務，於2004年至2012年間曾創立多間互聯網公司。於2012年5月，孫先生帶領團隊創辦名為51信用卡管家的信用卡管理手機應用程式。

截至2023年12月31日，孫先生在本公司的某些股份中擁有權益。進一步詳情請參閱本報告中「董事及本公司最高行政人員於本公司或任何相聯法團之股份、相關股份及債券中擁有之權益及淡倉」一節。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷詳情

**Ms. Wu Shan (吳珊)**, aged 39, has been appointed as an executive Director and an authorised representative of the Company since January 2022 and April 2022, respectively. She is also a vice-president of the Company. She has extensive and solid experience in corporate and commercial affairs. Ms. Wu has held senior position in the corporate legal department of a large state-owned enterprise, and subsequently joined the Company in November 2014, where she has served as the director of the legal department of the Company up to January 2022. Ms. Wu is mainly responsible for the investment, finance and legal affairs of the Group. Ms. Wu also serves as a director of a subsidiary of the Company and the executive director of China Netcom.

Ms. Wu obtained a Bachelor's degree in science majoring in mathematics and applied mathematics from Hubei University in the PRC in June 2008 and obtained a Master's degree in law from Nankai University in the PRC in June 2012. Ms. Wu currently holds a legal professional qualification certificate in the PRC.

### NON-EXECUTIVE DIRECTORS

**Ms. Zou Yunli (鄒雲麗)**, aged 51, has been appointed as a non-executive Director since November 2017. Ms. Zou is also a member of the audit committee of the Company ("Audit Committee"). Currently, Ms. Zou also serves as a director of Enniu Network, a subsidiary of the Company. From October 1994 to June 2010, Ms. Zou served at a number of companies, including Shenzhen Tianjian Xinde Accounting Firm\* (深圳天健信德會計師事務所有限公司), Shenzhen Jingjia Group Co., Ltd. (深圳勁嘉集團股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 002191) and Shenzhen Tiantu Venture Capital Co., Ltd.\* (深圳市天圖創業投資有限公司). Ms. Zou joined Tian Tu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司) (National Equities Exchange and Quotations System, stock code: 833979, Main Board of the Stock Exchange, stock code: 1973) as a director in June 2010 and resigned as the financial controller and redesignated as an executive director in April 2022.

Ms. Zou obtained a Bachelor's degree in auditing from Zhongnan University of Finance and Economics in the PRC (now known as Zhongnan University of Economics and Law) in July 1994, a Master's degree in professional accountancy from The Chinese University of Hong Kong in December 2004 and an executive Master's degree in business administration from The Hong Kong University of Science and Technology in June 2017.

**吳珊女士**，39歲，自2022年1月起及2022年4月起分別獲委任為執行董事及本公司授權代表。彼亦為本公司副總裁。吳女士在公司及商業事務方面擁有廣泛而紮實的經驗。吳女士曾於大型國有控股企業法務部擔任要職，後於2014年11月加入本公司並一直擔任本公司法務總監(直至2022年1月)。吳女士主要負責本集團的投融資及法律事務。吳女士亦擔任本公司附屬公司的董事及中彩網通的執行董事。

吳女士於2008年6月獲得中國湖北大學的數學與應用數學理學學士學位，並於2012年6月獲得中國南開大學的法律碩士學位。吳女士持有中國法律職業資格證書。

### 非執行董事

**鄒雲麗女士**，51歲，自2017年11月起獲委任為非執行董事。鄒女士亦為本公司之審核委員會(「審核委員會」)成員。鄒女士現時亦擔任本公司附屬公司恩牛網絡的董事。於1994年10月至2010年6月期間，鄒女士先後任職於多間公司，包括深圳天健信德會計師事務所有限公司、深圳勁嘉集團股份有限公司(深圳證券交易所上市，股份代號：002191)及深圳市天圖創業投資有限公司。鄒女士於2010年6月加盟深圳市天圖投資管理股份有限公司(全國中小企業股份轉讓系統，股份代號：833979；聯交所主板，股份代號：1973)擔任董事，並於2022年4月辭任財務總監，並調任為執行董事。

鄒女士於1994年7月獲得中國中南財經大學(現稱為中南財經政法大學)審計學士學位，於2004年12月獲得香港中文大學專業會計學碩士學位，並於2017年6月獲得香港科技大學高級管理人員工商管理碩士學位。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷詳情

**Ms. Jiang Chloe Cuicui (formerly known as Ms. Jiang Cuicui (蔣瑾瑾))**, aged 40, has been appointed as a non-executive Director since April 2022. Ms. Jiang has been the president of Hangzhou Zhijiang New Industrial Investment Management Co., Ltd.\* (杭州之江新實業投資管理有限公司) since November 2018.

Ms. Jiang obtained a Bachelor's degree in business (marketing) and Master's degree in international business from Monash University in Australia in December 2005 and October 2007, respectively.

**Ms. Gao Li (高莉)**, aged 42, has been appointed as a non-executive Director since April 2022. Ms. Gao has been the director of the securities affairs centre of Xihu Zhongbao Co. Ltd.\* (新湖中寶股份有限公司), a substantial Shareholder, since July 2010.

Ms. Gao obtained a Doctor's degree in economics from Zhejiang University in the PRC in June 2008.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Ye Xiang (葉翔)**, aged 60, has been appointed as an independent non-executive Director since February 2018. Mr. Ye is also the chairman of each of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee. From August 2001 to November 2007, Mr. Ye served in a number of positions, including as a director of China affairs of the Securities and Futures Commission of Hong Kong. Mr. Ye has served as the managing director of Vision Gain Capital Limited (匯信資本有限公司) since November 2007.

Mr. Ye has also served as an independent non-executive director of each of Wuling Motors Holdings Limited (listed on the Stock Exchange, stock code: 305) since October 2008, Datang Environment Industry Group Co., Ltd. (listed on the Stock Exchange, stock code: 1272) since June 2015 and Jinshang Bank Co., Ltd. (listed on the Stock Exchange, stock code: 2558) from December 2018 to June 2023.

Mr. Ye obtained a Bachelor's degree in engineering from Zhejiang University in the PRC in July 1983 and obtained a Master's degree in economics from Zhejiang University in the PRC in January 1991. Mr. Ye obtained his doctoral degree in Economics at the Financial Research Institute of the People's Bank of China (中國人民銀行總行金融研究所) in January 1995. He was accredited as a chartered financial analyst by the CFA Institute in September 2004.

**Ms. Jiang Chloe Cuicui (前稱蔣瑾瑾)**, 40歲，自2022年4月起獲委任為非執行董事。蔣女士自2018年11月起為杭州之江新實業投資管理有限公司之總經理。

蔣女士分別於2005年12月及2007年10月獲得澳洲莫納什大學的商業(市場營銷)學士學位及國際商務碩士學位。

**高莉女士**，42歲，自2022年4月起獲委任為非執行董事。高女士自2010年7月起為新湖中寶股份有限公司(主要股東)之證券事務中心總監。

高女士於2008年6月獲得中國浙江大學的經濟學博士學位。

### 獨立非執行董事

**葉翔先生**，60歲，自2018年2月起獲委任為獨立非執行董事。葉先生亦為審核委員會及薪酬委員會主席兼提名委員會成員。於2001年8月至2007年11月期間，葉先生歷任多個職務，包括香港證券及期貨事務監察委員會中國事務總監。葉先生自2007年11月起擔任匯信資本有限公司的董事總經理。

葉先生亦分別自2008年10月起擔任五菱汽車集團控股有限公司(聯交所上市，股份代號：305)，自2015年6月起擔任大唐環境產業集團股份有限公司(聯交所上市，股份代號：1272)及自2018年12月至2023年6月擔任晉商銀行股份有限公司(聯交所上市，股份代號：2558)的獨立非執行董事。

葉先生於1983年7月獲得中國浙江大學工程學士學位，並於1991年1月獲得中國浙江大學經濟學碩士學位。葉先生於1995年1月獲得中國人民銀行總行金融研究所經濟學博士學位。彼於2004年9月獲特許金融分析師學會授予特許金融分析師資格。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷詳情

**Mr. Xu Xuchu (徐旭初)**, aged 61, has been appointed as an independent non-executive Director since April 2020. Mr. Xu is also a member of each of the Audit Committee, Nomination Committee and Remuneration Committee. Mr. Xu joined Hangzhou Dianzi University in the PRC in June 1989 and is currently a professor at the law school of the said university. Currently, Mr. Xu is also an adjunct professor of the China Academy for Rural Development of Zhejiang University in the PRC. He has thirty years of experience in economics, management and sociology.

Mr. Xu obtained a Doctorate degree in management from Zhejiang University of the PRC in June 2005.

**Mr. Shou Jian (壽健)**, aged 52, has been appointed as an independent non-executive Director since May 2022. Mr. Shou has previously worked at the Hangzhou Public Security Bureau, where he served as the head of legal and the head of the police station. Mr. Shou has been the director of the integrity department of Alibaba Group since February 2012, and was responsible for corporate disciplinary supervision and integrity culture building. He is currently serving as a senior director of the general department of the SiGuoYa Line of Alibaba Group, where he is responsible for major risk control. Mr. Shou has been an independent director of Hangcha Group Co., Ltd.\* (a company listed on the Shanghai Stock Exchange, stock code: 603298) since September 2019.

Mr. Shou obtained a Bachelor's degree in law from East China University of Political Science and Law in PRC in July 1994 and a Master's degree in public administration from Nottingham Trent University in the United Kingdom in October 2009. He was also qualified as a lawyer by the Ministry of Justice of the PRC in 1996. Mr. Shou is a member of the Communist Party of the PRC.

**徐旭初先生**，61歲，自2020年4月起獲委任為獨立非執行董事。徐先生亦為審核委員會、提名委員會及薪酬委員會成員。徐先生於1989年6月加盟中國杭州電子科技大學，現為該校法學院教授。目前，徐先生亦兼任中國浙江大學中國農村發展研究院教授。彼在經濟學、管理學及社會學方面擁有三十年經驗。

徐先生於2005年6月獲得中國浙江大學管理學博士學位。

**壽健先生**，52歲，自2022年5月起獲委任為獨立非執行董事。壽先生曾任職於杭州市公安局，歷任法制科長及派出所所長職位。壽先生自2012年2月起擔任阿里巴巴集團廉正部總監，負責企業執紀督查及廉潔文化建設，彼現任阿里巴巴集團思過崖線綜合部資深總監，負責重大風險控制。壽先生自2019年9月起擔任杭叉集團股份有限公司（上海證券交易所上市公司，股票代碼：603298）的獨立董事。

壽先生分別於1994年7月取得中國華東政法學院法學學士學位；於2009年10月取得英國諾丁漢特倫特大學公共管理碩士學位。彼亦於1996年獲中國國家司法部頒發律師資格。壽先生為中國共產黨黨員。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷詳情

### COMPANY SECRETARY

**Mr. Lam Yu Hon** acted as company secretary of the Company between 1 January 2023 and 31 July 2023. Prior to his resignation, he had also acted as the financial controller of the Company since July 2018 and the chief financial officer of the Company since September 2021. Mr. Lam obtained a Master of Science degree in Professional Accounting and Corporate Governance and a Bachelor of Applied Science degree in Computer Engineering. He was a Chartered Secretary and a fellow member of the Hong Kong Chartered Governance Institute and the Chartered Governance Institute, a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Association of Chartered Certified Accounts, a member of the Chartered Professional Accountants of British Columbia Canada, a Certified Internal Auditor and a Certified Treasury Professional.

**Ms. Tsang Sin Man**, was appointed as the company secretary of the Company with effect from 31 July 2023. Ms. Tsang Sin Man graduated from The Hong Kong Polytechnic University with a bachelor's degree in accountancy and has over 6 years of accounting and audit experience. She is a member of the Hong Kong Institute of Certified Public Accountants. Ms. Tsang Sin Man is also the company secretary of China Netcom.

### 公司秘書

**林銳康先生**，於2023年1月1日至2023年7月31日擔任本公司之公司秘書。於辭任前，彼亦自2018年7月起獲委任為本公司之財務總監，並自2021年9月起獲委任為本公司之首席財務官。林先生獲得專業會計與企業管治理學碩士學位及電腦工程應用科學學士學位。彼為特許秘書及香港公司治理公會和特許公司治理公會的資深會員、香港會計師公會資深會員、特許公認會計師公會會員、加拿大英屬哥倫比亞特許專業會計師協會會員、註冊內部審計師及國際財資管理師。

**曾倩雯女士**，自2023年7月31日起獲委任為本公司之公司秘書。曾倩雯女士畢業於香港理工大學，獲授會計學學士學位，並擁有逾6年的會計及審計經驗。彼為香港會計師公會會員。曾倩雯女士亦為中彩網通的公司秘書。

# Report of the Directors

## 董事會報告

The Directors hereby present the Report of the Directors and the audited consolidated financial statements of the Group for the year ended 31 December 2023.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding whilst its major operating subsidiaries operate the online credit card management platform. Details of the principal activities of its principal subsidiaries are set out in Note 2 to the consolidated financial statements. An analysis of the Group's performance for the year ended 31 December 2023 by business segments is set out in Note 7 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The Group's loss for the year ended 31 December 2023 and the state of affairs of the Group and of the Company as at that date are set out in the consolidated financial statements on pages 156 to 319.

In order to ensure the Board maintains an appropriate procedure on declaring and recommending the dividend payment of the Company, a dividend policy (the "Dividend Policy") is adopted by the Board which aims to allow the Shareholders to participate in the Company's profits whilst preserving the Company's liquidity to capture future growth opportunities.

The declaration of dividends is subject to the Company's ability to pay dividends, which will depend upon, including but not limited to, the financial performance and position of the Company, Shareholders' interests, business conditions and strategies, and any other factors that the Board may deem relevant. The Board may consider declaring special dividends from time to time, in addition to the interim and/or annual dividends. The Board reviews the Dividend Policy and its effectiveness on a regular basis or as required to ensure the benefit of the Shareholders as a whole is taken into consideration from time to time during recommendation and declaration of dividends.

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

董事謹此提呈截至2023年12月31日止年度之董事會報告及本集團經審核綜合財務報表。

### 主要業務

本公司主要業務為投資控股，而其主要營運附屬公司則運營線上信用卡管理平台。其主要附屬公司主要業務詳情載於綜合財務報表附註2。本集團截至2023年12月31日止年度之業績按業務分類所作之分析載於綜合財務報表附註7。

### 業績及分配

本集團截至2023年12月31日止年度之虧損連同本集團及本公司於該日之財務狀況載於綜合財務報表第156至319頁。

為確保董事會在宣佈和建議分派本公司股息時保持適當的程序，董事會已採納一項股息政策（「股息政策」），其目的旨在既讓股東享有本公司的利潤，同時保持本公司的資金流動性以捕捉未來的增長機會。

股息的宣佈取決於本公司支付股息的能力而決定，並取決於（包括但不限於）本公司的財務表現及狀況、股東利益、業務狀況及策略、以及董事會認為相關的任何其他因素。除中期及／或年度股息外，董事會亦可不時宣派特別股息。董事會定期或按要求時檢討股息政策及其有效性以確保股東整體利益於建議及宣派股息時不時予以考慮。

董事會不建議就截至2023年12月31日止年度宣派末期股息（2022年：無）。



### BUSINESS REVIEW

A fair review of the Group's business, a description of the principal risks and uncertainties facing by the Group, particulars of important events affecting the Group since 31 December 2023 and an indication of likely future development in the Group's business, are set out in the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report" of this Report. These discussions form part of this "Report of the Directors".

### ENVIRONMENTAL POLICY

The Group's commitment to protecting the environment is well reflected by the continuous efforts in promoting green measures and awareness in its daily business operations. The Group encourages environmental protection and promotes awareness towards environmental protection to the employees. The Group also implements green office practices such as promoting the use of recycled papers and reducing energy consumption by switching off idle lighting and electrical appliances.

The Group reviews its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of the Group's businesses and enhancing environmental sustainability.

Details of the Group's environmental policies and performance for the year ended 31 December 2023 please refer "Environmental, Social And Governance Report" of this report.

### COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

During the year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that had a significant impact on the businesses and operations of the Group.

### 業務回顧

對本集團業務的中肯審視、對本集團面對的主要風險及不明朗因素的描述、自2023年12月31日以來對本集團構成影響的重大事件之詳情以及本集團業務相當可能有的未來發展的揭示，載於本報告「主席報告」、「管理層討論及分析」、「企業管治報告」及「環境、社會及管治報告」各節。此等討論構成本「董事會報告」之一部份。

### 環境政策

本集團在日常業務營運中不斷推廣綠色措施和意識，以達到其保護環境的承諾。本集團鼓勵環保並推動僱員提升環保意識。本集團亦實施各項綠色辦公措施，例如提倡使用環保紙並透過關閉閒置的電燈及電器以減少能源消耗。

本集團不時審視其環保工作，並將考慮於本集團業務之營運中實施更多環保措施及慣例，加強環境可持續性。

有關本集團截至2023年12月31日止年度的環境政策及表現詳情，請參閱本報告「環境、社會及管治報告」。

### 遵守適用法律及法規

年內，就本公司所知，本集團並無重大違反或不遵守適用法律及法規而對本集團之業務及營運造成重大影響。



# Report of the Directors

## 董事會報告

### RELATIONSHIPS WITH STAKEHOLDERS

The Company recognises that employees are its valuable assets. Thus, the Group provides competitive remuneration packages to attract and motivate its employees. The Group regularly reviews the remuneration packages of its employees and makes necessary adjustments to conform to the market standard.

The Group also understands that it is important to maintain good relationship with its business partners to achieve its long-term goals. Accordingly, the Directors or senior management have kept good communication, promptly exchanged ideas and shared business updates with them when appropriate. During the year, there was no material and significant dispute between the Group and its business partners.

### SHARE CAPITAL AND SHARES ISSUED IN THE YEAR

Details of the movements in the Company's share capital during the year, together with reasons therefor, are set out in Note 2 to the consolidated financial statements.

### RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in Note 30 to the consolidated financial statements and the consolidated statement of changes in equity, respectively.

### 與持份者之關係

本公司認同，僱員乃其寶貴資產。因此，本集團提供具競爭力之薪酬待遇以吸引並激勵其僱員。本集團定期檢討其僱員之薪酬待遇，並會因應市場標準而作出必要調整。

本集團亦明白，與其商業夥伴保持良好關係對達成其長遠目標而言屬至關重要。因此，董事或高級管理層會在適當情況下與彼等進行良好溝通、適時交流想法及共享最新業務信息。年內，本集團與其商業夥伴並無重大而明顯之糾紛。

### 股本及本年度所發行股份

年內，本公司股本之變動詳情(連同其理由)載於綜合財務報表附註2。

### 儲備

年內，本公司及本集團儲備變動詳情分別載於綜合財務報表附註30及綜合權益變動表。

### DISTRIBUTABLE RESERVES

In accordance with the laws of the Cayman Islands, the share premium account is distributable to the Shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be able to pay its debts as they fall due in the ordinary course of business. As at 31 December 2023, the Company had reserves available for distribution of approximately RMB721,005,000 (2022: approximately RMB6,284,907,000).

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in Note 17 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

Under the Company's articles of association (the "Articles") or the laws of the Cayman Islands, there is no provision for pre-emptive rights which would oblige the Company to offer new shares ("Shares") to its existing Shareholders first on a pro-rata basis.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and the assets and liabilities of the Group for the last five financial years as extracted from the audited consolidated financial statements of the Group is set out on page 320 of this Report.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year.

### CHARITABLE DONATIONS

During the year, the Group made charitable contributions of approximately RMB1,000 (2022: approximately RMB27,000).

### 可供分派儲備

根據開曼群島法例，如緊隨派息建議當日後本公司將有能力償還其日常業務過程中之到期債務，股份溢價賬便可分派予股東。於2023年12月31日，本公司之可供分派儲備為約人民幣721,005,000元(2022年：約人民幣6,284,907,000元)。

### 物業、廠房及設備

年內，本集團物業、廠房及設備變動詳情載於綜合財務報表附註17。

### 優先認購權

根據本公司組織章程細則(「細則」)或開曼群島法律並無有關優先購股權的條款，規定本公司必須首先按比例向其現有股東發行新股份(「股份」)。

### 五年財務資料概要

本集團過往五個財政年度已公佈之業績以及資產及負債概要(摘錄自本集團之經審核綜合財務報表)載於本報告第320頁。

### 購買、出售或贖回上市證券

本公司及其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

### 慈善捐款

年內，本集團作出之慈善捐款總額為約人民幣1,000元(2022年：約人民幣27,000元)。

# Report of the Directors

## 董事會報告

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or legal liabilities incurred or sustained by him/her as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour, or in which he/she is acquitted. During the year, there was appropriate directors' and senior officers' liability insurance coverage for the Directors and senior officers of the Group.

### RETIREMENT SCHEMES

The Group participates in defined contribution retirement schemes for its employees in Hong Kong and the PRC. For its Hong Kong employees, the Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Employment Ordinance (Cap. 57 of the Laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

Regarding its employees in the PRC, pursuant to the relevant labour laws, rules and regulations in the PRC, the Group participates in defined contribution retirement benefit scheme (the "Retirement Benefit Scheme") organised by the relevant local government authorities in the PRC whereby the Group is required to make contributions to the Retirement Benefit Scheme at a certain rate of the standard wages determined by the relevant authorities in the PRC during the year. Contributions to the Retirement Benefit Scheme vest immediately.

During the year ended 31 December 2023, there was no forfeited contribution under the MPF Scheme and Retirement Benefit Scheme which may be used by the Group to reduce the existing level of contributions (2022: Nil).

Details of the Group's contributions to the retirement schemes are shown in Note 9 to the consolidated financial statements.

### 獲准許之彌償條文

根據細則，各董事有權從本公司的資產中獲得彌償，以彌償其作為董事在勝訴或無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或法律責任。年內，董事及本集團高級職員已獲適當之董事及高級職員責任保險保障。

### 退休金計劃

本集團為其香港及中國僱員參與定額供款退休計劃。本集團根據香港法例第485章《強制性公積金計劃條例》為受香港法例第57章《僱傭條例》管轄之司法權區受聘之僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃是由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員各自均須按僱員有關收入之5%向強積金計劃作出供款，而每月有關收入之上限為30,000港元。強積金計劃供款即時歸屬。

就中國僱員而言，根據中國相關勞動法例、條例及規例，本集團參與一項由中國有關地方政府機關組織的界定供款退休福利計劃（「退休福利計劃」），據此，本集團須於年內按中國相關機關釐定的標準工資之一定比率向退休福利計劃作出供款。退休福利計劃之供款即時歸屬。

截至2023年12月31日止年度，在強積金計劃及退休福利計劃下概無被沒收的供款可供本集團用於減低現有供款水平（2022年：無）。

本集團向退休金計劃供款詳情載於綜合財務報表附註9。

# Report of the Directors

## 董事會報告

### EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed "RESTRICTED SHARE UNIT ("RSU") SCHEMES" of this Report, there was no equity-linked agreement entered into by the Company, or subsisted during or as at the end of the year.

### MANAGEMENT CONTRACTS

No contracts, which were not contracts of service with any Director or any person engaged in full-time employment, concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

### 股票掛鈎協議

除本報告「受限制股份單位計劃」一節下的披露外，本公司於年內或年末時概無訂立或存續股票掛鈎協議。

### 管理合約

年內，概無有關本集團整體或任何重大部分業務之管理及行政之合約（並非與任何董事或獲委聘擔任全職工作之任何人士）獲訂立或存續。

# Report of the Directors

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentages of sales and purchases from the major customers and suppliers of the Group, respectively, are set out below:

### 主要客戶及供應商

年內，本集團主要客戶及供應商分別佔銷售額及採購額之百分比如下：

	Approximate percentage of the Group's total sales 佔本集團銷售總額之概約百分比
(1) Sales 銷售	
– the largest customer – 最大客戶	9.35%
– the five largest customers (combined) – 五大客戶(合併)	15.51%
	Approximate percentage of the Group's total purchases 佔本集團採購總額之概約百分比
(2) Purchases 採購	
– the largest supplier – 最大供應商	16.15%
– the five largest suppliers (combined) – 五大供應商(合併)	36.86%

As far as the Directors are aware, none of the Directors or any of their close associates (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")), or any Shareholders (that, to the knowledge of the Directors, owns more than 5% of issued Shares) had any beneficial interest in the Group's five largest customers and suppliers during the year.

據董事所知，董事或彼等之任何緊密聯繫人士（定義見聯交所證券上市規則（「上市規則」））或就董事所知擁有已發行股份5%以上權益之任何股東，年內概無於本集團五大客戶及供應商擁有任何實益權益。

# Report of the Directors

## 董事會報告

### DIRECTORS

The Directors during the year and up to the date of this Report are:

### EXECUTIVE DIRECTORS

Mr. Sun Haitao (*Chairman and Chief Executive Officer*)  
Ms. Wu Shan (*Vice-President*)

### NON-EXECUTIVE DIRECTORS

Ms. Zou Yunli  
Ms. Jiang Chloe Cuicui  
Ms. Gao Li

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ye Xiang  
Mr. Xu Xuchu  
Mr. Shou Jian

Pursuant to Article 16.18 of the Articles, 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 (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director, shall be subject to retirement by rotation at least once every three years.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 29 to 33 of this Report.

### 董事

年內及直至本報告日期在任之董事如下：

### 執行董事

孫海濤先生 (*主席兼行政總裁*)  
吳珊女士 (*副總裁*)

### 非執行董事

鄒雲麗女士  
蔣瑾瑾女士  
高莉女士

### 獨立非執行董事

葉翔先生  
徐旭初先生  
壽健先生

根據細則第16.18條，在每屆股東大會上，當時三分之一的董事（或如果他們的人數不是三或三(3)的倍數，則為最接近但不少於三分之一的人數）應輪流退任，但每位董事，都應至少每三年輪流退任一次。

### 董事及高級管理層履歷

董事及本集團高級管理層之履歷詳情載於本報告第29至33頁。



# Report of the Directors

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

None of the Directors 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.

### DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION

The Remuneration Committee considers and recommends to the Board the remuneration and other benefits paid by the Company to the Directors. The remuneration of all Directors is subject to regular monitoring by the Remuneration Committee to ensure that the levels of their remuneration and compensation are appropriate. References to the remuneration standards of the Industry as well as the business development of the Company are made to ensure the level of remuneration should be sufficient to attract and retain the Directors, and the Company should avoid paying more than necessary for this purpose.

Details of the Directors' and senior management's remuneration of the Group are set out in Notes 9 and 10 to the consolidated financial statements.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in this Report, no transaction, arrangement or contract of significance in relation to the Group's businesses to which any of the Company's subsidiaries and fellow subsidiaries was a Party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during or at the end of the year.

### CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No contract of significance has been entered into between the Company or any of its subsidiaries and controlling Shareholder or any of its subsidiaries during at any time during the year. In addition, no contract of significance for the provision of services to the Company or any of its subsidiaries was entered into between the Company or any of its subsidiaries and a controlling Shareholder or any of its subsidiaries during the year.

### 董事之服務合約

董事概無與本公司訂立本公司不可於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

### 董事及高級管理人員酬金

薪酬委員會考慮並向董事會建議本公司支付予董事的薪酬及其他福利。所有董事的薪酬須經薪酬委員會定期監察，確保其薪金及補償水平恰當。本公司會參考行業的薪酬標準並配合本公司的業務發展，確保薪酬的水平足以吸引及保留董事，且本公司應避免為此目的支付過多酬金。

董事及本集團高級管理人員酬金詳情載於綜合財務報表附註9及10。

### 董事於交易、安排或合約之權益

除本報告所披露者外，年內任或年末何時間不存在本公司任何附屬公司及同系附屬公司為訂約一方及董事或董事之關聯實體直接或間接於其中擁有重大權益並對本集團業務而言屬重要之交易、安排或合約。

### 控股股東於交易、安排或合約之權益

年內任何時間本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約。此外，年內本公司或其任何附屬公司概無與控股股東或其任何附屬公司就向本公司或其任何附屬公司提供服務訂立任何重大合約。

# Report of the Directors

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2023, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (Cap. 571 of the Laws of Hong Kong)), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or pursuant to section 352 of the SFO, to be recorded in the register of the Company referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

#### Long Position in the Shares

Name of Director(s)	Capacity and nature of interest	Number of Shares	Approximate percentage of issued Shares <sup>(1)</sup>
董事姓名	身份及權益性質	股份數目	佔已發行股份之概約百分比 <sup>(1)</sup>
Mr. Sun Haitao ("Mr. Sun") 孫海濤先生 (「孫先生」)	Founder of a discretionary trust who can influence how the trustee exercises his discretion 可影響受託人如何行使其酌情權的酌情信託成立人	108,159,464 <sup>(2)</sup>	7.96%
	Others 其他	50,355,000 <sup>(3)</sup>	3.71%
	Others 其他	142,708,272 <sup>(4)</sup>	10.51%
		301,222,736	22.18%
Ms. Zou Yunli 鄒雲麗女士	Interest of spouse 配偶權益	200,000 <sup>(5)</sup>	0.01%

### 董事及本公司最高行政人員於本公司或任何相聯法團之股份、相關股份及債券中擁有之權益及淡倉

於2023年12月31日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）（香港法例第571章）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須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之該等條文被視作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條須記錄於該條例所指之本公司登記冊之權益或淡倉，或根據上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

#### 於股份之好倉

# Report of the Directors

## 董事會報告

### Notes:

- (1) The calculations were based on the number of Shares as a percentage of the total number of issued Shares (i.e. 1,358,320,188 Shares) as at 31 December 2023.
- (2) Rising Sun Limited is the beneficial owner of these 108,159,464 Shares, is wholly owned by Wukong Ltd., 97,297,298 Shares of which were charged in favour of Hangzhou Zhenniu Information Technology Co., Ltd.\* (“**Zhenniu Information**”) (an indirect wholly owned subsidiary of the Company), a non-qualified lender. Wukong Ltd. is beneficially wholly owned by Wukong Trust, which was established by Mr. Sun as the settlor. TMF (Cayman) Ltd. is the trustee of Wukong Trust. Mr. Sun, as the beneficiary of Wukong Trust, is taken to be interested in those Shares. Mr. Sun Haitao is a director of Rising Sun Limited.
- (3) Rising Sun Limited entered into a limited partnership agreement (the “**Limited Partnership Agreement**”) with Tai Yong Holdings Ltd for the purpose of establishing 51 Xinqu L.P., a Cayman Islands exempted limited partnership and regulating the activities and operation of the partnership. Pursuant to the Limited Partnership Agreement, Rising Sun Limited serves as the general partner and Tai Yong Holdings Ltd serves as the limited partner. In addition, Rising Sun Limited has the power to exercise all voting rights on behalf of 51 Xinqu L.P. As 51 Xinqu L.P. is the beneficial owner of the 50,355,000 Shares, and by virtue of the SFO, Mr. Sun is deemed to be interested in the 50,355,000 Shares and the share capital of its associated corporation in which Rising Sun Limited is or is deemed to be interested.
- (4) The Company entered into a voting proxy agreement (the “**Voting Proxy Agreement**”) with Rising Sun Limited, 51 Stock Limited and 51 Award Limited (other than the Company, each, a “**Party to the Voting Proxy Agreement**”, collectively, the “**Parties to the Voting Proxy Agreement**”). Pursuant to the Voting Proxy Agreement, Rising Sun Limited is entitled to exercise, in its sole discretion, all the voting powers associated with the 142,708,272 Shares on behalf of the Parties to the Voting Proxy Agreement on all matters submitted to a vote of Shareholders at any meeting of Shareholders. By virtue of the SFO, Mr. Sun is deemed to be interested in the 142,708,272 Shares and the share capital of its associated corporation in which Rising Sun Limited is or is deemed to be interested.
- (5) Mr. Li Anxin, the spouse of Ms. Zou Yunli, is the beneficial owner of the 200,000 Shares. By virtue of the SFO, Ms. Zou Yunli is deemed to be interested in the Shares held by her spouse.

Save as disclosed above, as at 31 December 2023, no other Director or chief executive of the Company had or was deemed to have any interest or short position in any shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 附註：

- (1) 按股份數目於2023年12月31日佔已發行股份總數(即1,358,320,188股股份)的百分比計算。
- (2) 持有108,159,464股股份之實益擁有人Rising Sun Limited由Wukong Ltd.全資擁有。其中97,297,298股股份已抵押予杭州振牛信息科技有限公司(「杭州振牛」)(本公司間接全資附屬公司，為非合資格貸款人)。Wukong Ltd.由Wukong Trust(由孫先生作為財產授予人設立)實益全資擁有。TMF (Cayman) Ltd.為Wukong Trust的受託人。孫先生作為Wukong Trust的受益人被視為擁有該等股份權益。孫海濤先生為Rising Sun Limited之董事。
- (3) Rising Sun Limited與Tai Yong Holdings Ltd訂立有限合夥協議(「有限合夥協議」)以成立一間於開曼群島的獲豁免有限合夥企業51 Xinqu L.P.，及規管該合夥企業的活動及營運。根據有限合夥協議，Rising Sun Limited為普通合夥人，而Tai Yong Holdings Ltd為有限合夥人；此外，Rising Sun Limited有權代表51 Xinqu L.P.行使所有投票權。由於51 Xinqu L.P.為50,355,000股股份的實益擁有人，及根據證券及期貨條例的規定，孫先生因Rising Sun Limited持有或被視為擁有的權益中被視為於50,355,000股股份及其相聯法團股本權益中擁有權益。
- (4) 本公司與Rising Sun Limited、51 Stock Limited及51 Award Limited(除本公司外，各為(「投票委託協議訂約方」)，及統稱(「投票委託協議各訂約方」))訂立投票委託協議(「投票委託協議」)。根據投票委託協議，Rising Sun Limited將有權代表投票委託協議各訂約方就於任何股東大會上提呈予股東投票的所有事宜全權酌情行使與142,708,272股股份相關的所有投票權。根據證券及期貨條例的規定，孫先生因Rising Sun Limited持有或被視為擁有的權益中被視為於142,708,272股股份及其相聯法團股本權益中擁有權益。
- (5) 李安新先生為鄒雲麗女士的配偶，其為200,000股股份的實益擁有人。根據證券及期貨條例規定，鄒雲麗女士被視為於其配偶持有的股份中擁有權益。

除上文所披露者外，於2023年12月31日，概無其他董事或本公司最高行政人員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)之任何股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須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之該等條文被視作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條記錄於須存置之登記冊之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

# Report of the Directors

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF AND OTHER PERSON THE COMPANY

As at 31 December 2023, so far as was known to the Directors, the persons or entities, other than the Director or chief executives of the Company, who had or was deemed to have an interest or a short position in the Shares, underlying Shares and debentures of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO were as follows:

### 主要股東及其他人士於本公司之股份、相關股份及債券中擁有之權益及淡倉

於2023年12月31日，就董事所知，以下人士或實體（董事或本公司最高行政人員除外）於本公司股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例第336條規定記錄於本公司須存置之登記冊之權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉：

Names	Capacity and nature of interests	Number of Shares directly or indirectly held and category <sup>(10)</sup> 直接或間接持有的股份數目及類別 <sup>(10)</sup>	Approximate percentage of issued Shares <sup>(11)</sup> 佔已發行股份之概約百分比 <sup>(11)</sup>
姓名/名稱	身份及權益性質		
Mr. Huang Wei <sup>(2),(4)</sup> 黃偉先生 <sup>(2)、(4)</sup>	Interest in controlled corporation 於受控制法團之權益	327,352,666 (L)	24.10%
Ms. Li Ping <sup>(3)</sup> 李萍女士 <sup>(3)</sup>	Interest of spouse 配偶權益	327,352,666 (L)	24.10%
Zhejiang Xinhu Group Co., Ltd.* ("Zhejiang Xinhu") <sup>(4)</sup> 浙江新湖集團股份有限公司 ("浙江新湖") <sup>(4)</sup>	Interest in controlled corporation 於受控制法團之權益	327,352,666 (L)	24.10%
Xinhu Zhongbao Co., Ltd.* ("Xinhu Zhongbao") <sup>(4)</sup> 新湖中寶股份有限公司("新湖中寶") <sup>(4)</sup>	Interest in controlled corporation 於受控制法團之權益	327,352,666 (L)	24.10%
Hong Kong Xinhu Investment Co., Limited ("HK Xinhu") <sup>(4)</sup> 香港新湖投資有限公司("香港新湖") <sup>(4)</sup>	Interest in controlled corporation 於受控制法團之權益	327,352,666 (L)	24.10%
Taichang Investment Limited <sup>(4)</sup>	Beneficial owner 實益擁有人	109,217,000 (L)	8.04%
Tai Shun Holdings Ltd. <sup>(4)</sup>	Beneficial owner 實益擁有人	101,114,000 (L)	7.44%

# Report of the Directors

## 董事會報告

Names	Capacity and nature of interests	Number of Shares directly or indirectly held and category <sup>(10)</sup>	Approximate percentage of issued Shares <sup>(11)</sup>
姓名/名稱	身份及權益性質	直接或間接持有的股份數目及類別 <sup>(10)</sup>	佔已發行股份之概約百分比 <sup>(11)</sup>
EasternGate SPC <sup>(4)</sup>	Security interest 保證權益	210,331,000 (L)	15.48%
TMF (Cayman) Ltd. <sup>(5)</sup>	Trustee 受託人	301,222,736 (L)	22.18%
Wukong Ltd. <sup>(5)</sup>	Interest in controlled corporation 於受控制法團之權益	108,159,464 (L)	7.96%
	Other 其他	50,355,000 (L)	3.71%
	Other 其他	142,708,272 (L)	10.51%
Rising Sun Limited <sup>(5),(9)</sup>		301,222,736 (L)	22.18%
	Beneficial owner 實益擁有人	108,159,464 (L)	7.96%
	Other 其他	50,355,000 (L)	3.71%
		142,708,272 (L)	10.51%
		301,222,736 (L)	22.18%
	Mr. Wang Yonghua <sup>(6)</sup> 王永華先生 <sup>(6)</sup>	Interest in controlled corporation 於受控制法團之權益	183,874,334 (L)
Tian Tu Capital Co., Ltd.* ("Tian Tu Capital") <sup>(6)</sup> 深圳市天圖投資管理股份有限公司 ("天圖投資") <sup>(6)</sup>	Interest in controlled corporation 於受控制法團之權益	183,874,334 (L)	13.54%

# Report of the Directors

## 董事會報告

Names	Capacity and nature of interests	Number of Shares directly or indirectly held and category <sup>(10)</sup> 直接或間接持有的 股份數目及類別 <sup>(10)</sup>	Approximate percentage of issued Shares <sup>(1)</sup> 佔已發行股份之 概約百分比 <sup>(1)</sup>
姓名/名稱	身份及權益性質		
Tiantu Advisory Company Limited <sup>(6)</sup> 天圖諮詢有限公司 <sup>(6)</sup>	Interest in controlled corporation 於受控制法團之權益	128,661,334 (L)	9.47%
Tiantu Investments Limited ("Tiantu Investments") <sup>(6)</sup>	Beneficial owner 實益擁有人	128,661,334 (L)	9.47%
Mr. Shen Guojun <sup>(7)</sup> 沈國軍先生 <sup>(7)</sup>	Founder of a discretionary trust who can influence how the trustee exercises his discretion 可影響受託人如何行使其酌情權的 酌情信託成立人	74,117,123 (L)	5.45%
Cantrust (Far East) Limited <sup>(7)</sup>	Trustee 受託人	74,117,123 (L)	5.45%
The Core Trust Company Limited <sup>(8)</sup> 匯聚信託有限公司 <sup>(8)</sup>	Trustee 受託人	169,904,737 (L)	12.51%
TCT (BVI) Limited <sup>(8)</sup>	Other 其他	169,904,737 (L)	12.51%
5I Stock Limited <sup>(8)</sup>	Nominee for another person (other than a bare trustee) 另一人的代名人(被動受託人除外)	75,823,804 (L)	5.58%
5I Award Limited <sup>(8)</sup>	Nominee for another person (other than a bare trustee) 另一人的代名人(被動受託人除外)	94,080,933 (L)	6.93%



# Report of the Directors

## 董事會報告

Names	Capacity and nature of interests	Number of Shares directly or indirectly held and category <sup>(1)</sup> 直接或間接持有的股份數目及類別 <sup>(1)</sup>	Approximate percentage of issued Shares <sup>(1)</sup> 佔已發行股份之概約百分比 <sup>(1)</sup>
姓名/名稱	身份及權益性質		
51 Credit Card (China) Limited <sup>(9)</sup> 51 信用卡(中國)有限公司 <sup>(9)</sup>	Interest in controlled corporation 於受控制法團之權益	97,297,298(L)	7.16%
Zhenniu Information <sup>(9)</sup> 杭州振牛 <sup>(9)</sup>	Security interest 保證權益	97,297,298(L)	7.16%
51 Credit Card Inc. <sup>(9)</sup> 51 信用卡有限公司 <sup>(9)</sup>	Interest in controlled corporation 於受控制法團之權益	97,297,298(L)	7.16%

### Notes:

- (1) The calculations were based on the number of Shares which each Party is interested in (whether directly or indirectly interested or deemed to be interested) as a percentage of the total number of issued Shares (i.e. 1,358,320,188 Shares) as at 31 December 2023.
- (2) Mr. Huang Wei directly holds approximately 53.06% shareholding interest in Zhejiang Xinqu and holds approximately 57.09% shareholding interest in Xinqu Zhongbao in total. By virtue of the SFO, Mr. Huang Wei is deemed to be interested in the Shares in which Zhejiang Xinqu or Xinqu Zhongbao is deemed to be interested. For details of the deemed interests of Zhejiang Xinqu or Xinqu Zhongbao, please refer to Note (4) below.
- (3) Ms. Li Ping is the spouse of Mr. Huang Wei, and thus is deemed to be interested in the Shares in which Mr. Huang Wei is deemed to be interested under the SFO.
- (4) 109,217,000 Shares and 101,114,000 Shares are directly held by Taichang Investment Limited and Tai Shun Holdings Ltd., respectively, and have been pledged in favour of EasternGate SPC; 50,355,000 Shares are directly held by 51 Xinqu L.P. (wholly owned by Tai Yong Holdings Ltd. and Tai Yong Holdings Ltd. is deemed to be interested in the Shares held by 51 Xinqu L.P.); and 66,666,666 Shares are directly held by Guanrui Investment Limited ("Guanrui Investment"). Each of Taichang Investment Limited, Tai Shun Holdings Ltd., Tai Yong Holdings Ltd. and Guanrui Investment (collectively, the "Xinqu Subsidiaries") is wholly owned by HK Xinqu, which is in turn wholly owned by Xinqu Zhongbao. Xinqu Zhongbao is deemed to be controlled by Zhejiang Xinqu under the SFO. Therefore, for the purpose of Part XV of the SFO, each of HK Xinqu, Xinqu Zhongbao, Zhejiang Xinqu and Mr. Huang Wei is deemed to be interested in the Shares or deemed interests held by the Xinqu Subsidiaries.

### 附註：

- (1) 按各方於2023年12月31日持有權益(直接或間接擁有或被視為擁有的權益)的股份數目佔已發行股份總數(即1,358,320,188股股份)的百分比計算。
- (2) 黃偉先生直接持有浙江新湖約53.06%股權並持有新湖中寶共約57.09%股權。根據證券及期貨條例，黃偉先生因浙江新湖或新湖中寶被視為擁有的權益中被視為於股份中擁有權益。有關浙江新湖或新湖中寶被視為擁有權益的詳情，請參閱下文附註(4)。
- (3) 李萍女士為黃偉先生的配偶，故根據證券及期貨條例被視為擁有黃偉先生被視為擁有權益的股份權益。
- (4) 109,217,000 股股份及 101,114,000 股股份分別由 Taichang Investment Limited 及 Tai Shun Holdings Ltd. 直接持有，並已質押給 EasternGate SPC；50,355,000 股股份由 51 Xinqu L.P. (由 Tai Yong Holdings Ltd. 全資擁有及 Tai Yong Holdings Ltd. 被視為於 51 Xinqu L.P. 持有的股份中擁有權益) 直接持有；及 66,666,666 股由 Guanrui Investment Limited (「Guanrui Investment」) 直接持有。Taichang Investment Limited, Tai Shun Holdings Ltd., Tai Yong Holdings Ltd. 及 Guanrui Investment (統稱「新湖附屬公司」) 各自由香港新湖全資擁有，而香港新湖由新湖中寶全資擁有。根據證券及期貨條例，新湖中寶被視為受浙江新湖控制。因此，就證券及期貨條例第 XV 部而言，香港新湖、新湖中寶、浙江新湖及黃偉先生各自被視為於新湖附屬公司持有的股份中或被視為擁有的權益中擁有權益。

# Report of the Directors

## 董事會報告

- (5) Same for the interests as disclosed in Notes (2) to (4) in the section headed "INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION" of this Report.
- (6) Such 183,874,334 Shares represent 128,661,334 Shares directly held by Tiantu Investments and 55,213,000 Shares directly held by Tiantu Xingbei Investments Limited Company ("Tiantu Xingbei"). Tiantu Investments is wholly owned by Tiantu Advisory Company Limited, which is in turn wholly owned by Tian Tu Capital. Tiantu Xingbei is indirectly owned by Tian Tu Capital. Mr. Wang Yonghua holds approximately 40.35% shareholding interest in Tian Tu Capital. Therefore, under the SFO, Tiantu Advisory Company Limited is deemed to be interested in the Shares held by Tiantu Investments, and each of Tian Tu Capital and Mr. Wang Yonghua is deemed to be interested in the Shares held by Tiantu Investments and Tiantu Xingbei. Ms. Zou Yunli is an executive director of Tian Tu Capital.
- (7) Such 74,117,123 Shares represent 15,111,123 Shares directly held by East Jump Management Limited ("East Jump") and 59,006,000 Shares directly held by Action Chain International Limited. East Jump is wholly owned by Weihai Evergreen Limited, which is beneficially wholly owned by the Weihai Evergreen Trust. Weihai Evergreen Trust is a family trust established by Mr. Shen Guojun as the settlor, while the beneficiaries of Weihai Evergreen Trust are Mr. Shen Guojun and his family members. Action Chain International Limited is wholly owned by Guojun Evergreen Limited, which is beneficially wholly owned by the Guojun Evergreen Trust. Guojun Evergreen Trust is a trust established by Mr. Shen Guojun as settlor. Cantrust (Far East) Limited is the trustee of Weihai Evergreen Trust and Guojun Evergreen Trust. Hence, each of Cantrust (Far East) Limited and Mr. Shen Guojun is deemed to be interested in the interests of East Jump and Action Chain International Limited for the purpose of Part XV of the SFO.
- (8) Both 51 Stock Limited and 51 Award Limited are wholly owned by TCT (BVI) Limited, which is in turn wholly owned by The Core Trust Company Limited. The Core Trust Company Limited is the trustee and each of 51 Stock Limited and 51 Award Limited is the nominee to administer the RSU Schemes (as defined below). Each of 51 Stock Limited and 51 Award Limited holds the Shares underlying the RSUs granted by the Company for the benefit of eligible participants pursuant to the RSU Schemes.
- (9) Pursuant to the loan agreement dated 14 September 2021 entered into between Mr. Sun and Zhenniu Information, (an indirect wholly owned subsidiary of the Company), a non-qualified lender (the "Loan"). Rising Sun Limited, which is the beneficial owner of the 108,159,464 Shares, charged 97,297,298 Shares in favour of Zhenniu Information as further security for the Loan. Zhenniu Information is wholly owned by 51 Credit Card (China) Limited, which is in turn wholly owned by 51 Credit Card Inc.. Therefore, under the SFO, 51 Credit Card Inc. is deemed to be interested in the Shares held by Zhenniu Information, and 51 Credit Card (China) Limited.
- (10) (L) – Long position
- (5) 與本報告中「董事及本公司最高行政人員於本公司或任何相聯法團之股份、相關股份及債券中擁有之權益及淡倉」一節內的附註(2)至(4)所披露之權益相同。
- (6) 該等183,874,334股股份指由Tiantu Investments直接持有的128,661,334股股份及Tiantu Xingbei Investments Limited Company (「Tiantu Xingbei」) 直接持有的55,213,000股股份。Tiantu Investments由天圖諮詢有限公司全資擁有，而天圖諮詢有限公司則由天圖投資全資擁有。Tiantu Xingbei由天圖投資間接持有。王永華先生持有天圖投資約40.35%股權。因此，根據證券及期貨條例，天圖諮詢有限公司被視為於Tiantu Investments持有的股份中擁有權益，及天圖投資及王永華先生各自被視為於Tiantu Investments及Tiantu Xingbei持有的股份中擁有權益。鄒雲麗女士為深圳天圖之執行董事。
- (7) 該等74,117,123股股份指由East Jump Management Limited (「East Jump」) 直接持有15,111,123股股份及由Action Chain International Limited直接持有59,006,000股股份。East Jump由Weihai Evergreen Limited全資擁有，而Weihai Evergreen Limited由Weihai Evergreen Trust實益全資擁有。Weihai Evergreen Trust是由沈國軍先生作為財產授予人設立的家族信託，而Weihai Evergreen Trust之受益人為沈國軍先生及其家族成員。Action Chain International Limited由Guojun Evergreen Limited全資擁有，而Guojun Evergreen Limited由Guojun Evergreen Trust全資實益擁有。Guojun Evergreen Trust由沈國軍先生作為財產授予人設立之信託。Cantrust (Far East) Limited為Weihai Evergreen Trust及Guojun Evergreen Limited的受託人。因此，就證券及期貨條例第XV部而言，Cantrust (Far East) Limited及沈國軍先生各自被視為於East Jump及Action Chain International Limited的權益中擁有權益。
- (8) 51 Stock Limited及51 Award Limited均由TCT (BVI) Limited全資擁有，而TCT (BVI) Limited則由匯聚信託有限公司全資擁有。匯聚信託有限公司為受託人，而51 Stock Limited及51 Award Limited則各自為管理受限制股份單位計劃(定義見下文)的代名人。51 Stock Limited及51 Award Limited各自為合資格參與者的利益持有由本公司根據受限制股份單位計劃授出的受限制股份單位涉及的相關股份。
- (9) 根據孫先生與杭州振牛(本公司間接全資附屬公司，為非合資格貸款人)所訂立日期為2021年9月14日之貸款協議(「貸款」)。持有108,159,464股股份之實益擁有人Rising Sun Limited，將97,297,298股股份抵押予杭州振牛作為貸款之進一步擔保。杭州振牛由51信用卡(中國)有限公司全資擁有，而51信用卡(中國)有限公司則由51信用卡有限公司全資擁有。因此，根據證券及期貨條例，51信用卡有限公司被視為於杭州振牛及51信用卡(中國)有限公司持有的股份中擁有權益。
- (10) (L) – 好倉

# Report of the Directors

## 董事會報告

Save as disclosed above, to the best knowledge of the Directors, as at 31 December 2023, there was no person (not being a Director or a chief executive of the Company) who had or was deemed to have an interest or short position in the Shares, underlying shares and debentures of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### RESTRICTED SHARE UNIT (“RSU”) SCHEMES

#### Summary

The Company has adopted the 51 Stock Scheme and the 51 Award Scheme (collectively, the “Schemes”) by a resolution of the Board on 20 November 2017. The Schemes constitute share schemes funded by existing shares within the meaning of Chapter 17 of the Listing Rules.

#### Purpose

The purpose of the Schemes is to recognize and reward the participants (as detailed in the paragraph headed “Participants” below) of each of the Schemes for their contribution to the Group, to attract suitable personnel, and to provide incentives to them to remain with and further contribute to the Group.

#### Awards

Each of the awards of RSUs under the 51 Stock Scheme (together with the awards of RSUs under the 51 Award Scheme, referred to as the “Award(s)”) and an Award of RSUs under the 51 Award Scheme gives a participant an entitlement, upon vesting of the Award(s) to obtain either Shares (in case of the 51 Stock Scheme only) or an equivalent value in cash with reference to the market value of the Shares less any tax, fees, levies, stamp duty and other applicable charges. Awards granted must generally be accepted within the time period as specified in the notice of grant of Award. Grantee are not required to pay any premium for the acceptance of award granted to them. An Award may include, if so specified by the 51 Stock RSU Administration Committee and the 51 Award RSU Administration Committee (each as the “RSU Committee”) in their entire discretion, cash and non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares from the date that the Award is granted to the date that it vests.

除上文所披露者外，就董事所知，於2023年12月31日，概無人士（董事或本公司最高行政人員除外）於本公司股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例第336條規定記錄於本公司須存置之登記冊之權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉。

### 受限制股份單位計劃

#### 概要

本公司已根據董事會於2017年11月20日的決議案採納51股份計劃及51獎勵計劃（統稱「該等計劃」）。該等計劃構成上市規則第十七章下的現有股份支付的股份計劃。

#### 目的

該等計劃的目的為確認及獎勵該等計劃各自的參與者（詳情見下段「參與者」部份）對本集團所作出的貢獻、吸引合適人才以及提供鼓勵讓他們對本集團保持及作出更多貢獻。

#### 獎勵

51股份計劃下各受限制股份單位的獎勵（與51獎勵計劃下受限制股份單位的獎勵，統稱「獎勵」）及51獎勵計劃下受限制股份單位的獎勵則賦予參與者一項權益，令其在歸屬獎勵時可獲取股份（只適用於51股份計劃）或參考股份的市場價值的等值現金，扣除任何稅項、費用、徵費、印花稅及其他適用收費。授予的獎勵一般必須在授予獎勵的通知中列明的時間內接受。承授人不需要為接受授予他們的獎勵而支付任何溢價。倘51股份受限制股份單位管理委員會及51獎勵受限制股份單位管理委員會（各自為「受限制股份單位委員會」）全權酌情指明，則獎勵可包括自獎勵授出日期起至其歸屬日期就該等股份的現金及非現金收入、股息或分派及／或非現金及非實物分派的銷售所得款項。

# Report of the Directors

## 董事會報告

### Limit

Unless otherwise duly approved by the Board, the total number of Shares underlying the 51 Stock Scheme shall not exceed 124,257,797 Shares and the total number of Shares underlying the 51 Award Scheme shall not exceed 102,060,261 Shares (excluding the Shares underlying RSUs that have lapsed or been cancelled in accordance with the Schemes). As the Schemes constitute share schemes funded by existing shares within the meaning of Chapter 17 of the Listing Rules, the 1% individual limit is not applicable.

The exercise price of options granted under the Schemes is the sole responsibility of the RSU Committee. Factors taken into account include, but are not limited to, the calculation by reference to the average closing price on a financial data platform such as Flush\* for the 20 trading days prior to the date of grant.

### Grants

As at 31 December 2023, 103,277,248 Shares and 51,141,750 Shares underlying RSUs had been granted to participants under the 51 Stock Scheme and the 51 Award Scheme, representing approximately 7.60% and 3.77% of the issued Shares, respectively. As at 1 January 2023 and 31 December 2023, (a) 15,022,281 and 20,980,549 options and RSUs were available for grant under the 51 Stock Scheme, respectively, and (b) 50,868,511 and 50,918,511 options and RSUs were available for grant under the 51 Award Scheme, respectively.

### 限制

除非董事會另行正式批准，51 股份計劃項下股份總數不得超過 124,257,797 股，而 51 獎勵計劃項下股份總數不得超過 102,060,261 股（上述股數不包括根據該等計劃已告失效或已被註銷的受限制股份單位相關股份）。由於該等計劃構成上市規則第十七章下的現有股份支付的股份計劃。因此 1% 的個人限額不適用。

根據該等計劃授予的購股權的行使價是由受限制股份單位委員會全權負責。當中考慮因素包括但不限於，參考於授出日期前 20 個交易日在財務數據平台如同花順的平均收市價的計算。

### 授出情況

於 2023 年 12 月 31 日，103,277,248 股及 51,141,750 股與受限制股份單位相關的股份已根據 51 股份計劃及 51 獎勵計劃授予各自的參與者，分別佔已發行股份約 7.60% 及 3.77%。於 2023 年 1 月 1 日及 2023 年 12 月 31 日，(a) 分別 15,022,281 份及 20,980,549 份購股權及受限制股份單位根據 51 股份計劃可供授予，及 (b) 分別 50,868,511 份及 50,918,511 份購股權及受限制股份單位根據 51 獎勵計畫可供授予。

# Report of the Directors

## 董事會報告

Set forth below are the movements in options and RSUs granted under the 51 Stock Scheme during the year ended 31 December 2023:

以下載列截至2023年12月31日止年度內根據51股份計劃授予的購股權及受限制股份單位的變動情況：

Name or category of grantees	Nature	Date of grant/conditional grant	Exercise price		Number of shares represented by options or RSUs outstanding as at 1 January 2023	Granted during the year	Exercised during the year	Options and/or RSUs cancelled during the year	Options and/or RSUs forfeited/ expired during the year	Number of shares represented by options or RSUs outstanding as at 31 December 2023	Closing price of the Shares immediately before the date of grant	Weighted average closing price immediately before the date of grant	Fair value of options or RSUs at date of grant	Weighted average closing price immediately before the date of vesting or exercise
			(HK\$)	Vesting date										
承授人姓名或類別	性質	授出/有條件授出日期	行使價(港元)	歸屬日期	於2023年1月1日未行使的購股權或受限制股份單位代表的股份數目	年內授出	年內行使	年內註銷購股權及受限制或受限制及受限制	年內已沒收/到期的購股權及受限制	於2023年12月31日未行使的購股權或受限制股份單位代表的股份數目	緊接授出日期前的股份收市價	緊接授出日期前的加權平均收市價	授出日期的公允價值	緊接歸屬日期前的加權平均收市價
<b>Directors (Note 1)</b>														
<b>董事(附註1)</b>														
Sun Haitao	Option	20/3/2018	6.85	20/3/2022	21,739,130	-	-	-	-	21,739,130	-	-	-	-
孫海濤	購股權	2018年3月20日		2022年3月20日										
Wu Shan	Option	30/6/2015	0.65	30/6/2019	540,150	-	-	-	-	540,150	-	-	-	-
吳珊	購股權	2015年6月30日		2019年6月30日										
	Option	30/12/2017	0.65	30/12/2021	129,620	-	-	-	-	129,620	-	-	-	-
	購股權	2017年12月30日		2021年12月30日										
Subtotal					22,408,900	-	-	-	-	22,408,900				
小計														

### 5 highest paid employees (Note 1)

#### 5名最高薪酬僱員(附註1)

Same as directors because the other 2 of the 5 highest paid non directors employees have their RSU and option under 51 Award Limited.

與董事相同，因為5名最高薪酬的非董事僱員中的兩名的受限制股份單位及購股權屬51 Award Limited名下。

# Report of the Directors

## 董事會報告

Name or category of grantees	Nature	Date of grant/conditional grant	Exercise price		Number of shares represented by options or RSUs outstanding as at 1 January 2023			Options and/or RSUs cancelled during the year	Options and/or RSUs forfeited/ expired during the year	Number of shares represented by options or RSUs outstanding as at 31 December 2023			Closing price of the Shares immediately before the date of grant	Weighted average closing price immediately before the date of grant	Fair value of options or RSUs at date of grant	Weighted average closing price immediately before the date of vesting or exercise
			(HK\$)	Vesting date	Granted during the year	Exercised during the year	RSUs outstanding at 31 December 2023			Options and/or RSUs outstanding as at 31 December 2023	Weighted average closing price immediately before the date of grant	Weighted average closing price immediately before the date of vesting or exercise				
承授人姓名或類別	性質	授出/有條件授出日期	行使價(港元)	歸屬日期	於2023年1月1日未行使的購股權或受限制股份單位代表的股份數目	年內授出	年內行使	年內註銷或受限制股份單位	年內已沒收/到期的購股權及受限制股份單位	於2023年12月31日未行使的購股權或受限制股份單位代表的股份數目	緊接授出日期前的收市價	緊接授出日期前的加權平均收市價	授出日期前的公允價值	緊接授出日期前的加權平均收市價	購股權或受限制股份單位於授出日期前的公允價值	緊接歸屬或行使日期前的加權平均收市價
Other employees 其他僱員	Option 購股權	1/7/2015 2015年7月1日	0.32	1/7/2019 2019年7月1日	2,042,670	-	-	-	-	2,042,670	-	-	-	-	-	-
	Option 購股權	8/10/2015 2015年10月8日	0.31	8/10/2019 2019年10月8日	1,464,030	-	-	-	-	1,464,030	-	-	-	-	-	-
	RSU 受限制股份單位	25/1/2016 2016年1月25日	N/A	25/1/2020 2020年1月25日	9,837,280	-	-	-	-	9,837,280	-	-	-	-	-	-
	Option 購股權	19/5/2016 2016年5月19日	0.3	19/5/2020 2020年5月19日	278,020	-	-	-	-	278,020	-	-	-	-	-	-
	Option 購股權	21/7/2016 2016年7月21日	0.29	21/7/2020 2020年7月21日	1,046,420	-	-	-	-	1,046,420	-	-	-	-	-	-
	Option 購股權	1/1/2018 2018年1月1日	0.3	1/1/2022 2022年1月1日	2,532,600	-	-	-	-	2,532,600	-	-	-	-	-	-
	Option 購股權	20/3/2018 2018年3月20日	6.85	20/3/2022 2022年3月20日	8,150,000	-	-	-	-	8,150,000	-	-	-	-	-	-
	RSU 受限制股份單位	1/9/2019 2019年9月1日	0.278	1/9/2022 2022年9月1日	1,250,000	-	-	-	-	1,250,000	-	-	-	-	-	-
	RSU 受限制股份單位	1/1/2020 2020年1月1日	N/A	1/1/2020 2020年1月1日	1,014,825	-	-	-	-	1,014,825	-	-	-	-	-	-
	RSU 受限制股份單位	7/12/2022 2022年12月7日	N/A	7/12/2022 2022年12月7日	2,500,000	-	2,500,000	-	-	-	-	-	-	-	-	0.192
	RSU 受限制股份單位	1/1/2020 2020年1月1日	N/A	1/1/2020 2020年1月1日	966,300	-	-	-	-	966,300	-	-	-	-	-	-
Subtotal 小計					31,082,145	-	2,500,000	-	-	28,582,145						
Total 共計					53,491,045	-	2,500,000	-	-	50,991,045						

### Notes:

- Awards made to the five highest paid employees are the same as the aggregate granted to the Directors shown above.
- The vesting period is from the date of grant until the commencement of the exercise period.
- Prior to 1 January 2023, the exercise period of the options granted under the 51 Stock Scheme had been determined by the board of Directors at its absolute discretion, which shall not exceed ten years from their respective dates of grant subject to the provisions for early termination thereof. Since 1 January 2023, such exercise period limit has been removed and there is no prescribed period during which a grantee may exercise the options granted under the 51 Stock Scheme.
- For information on the accounting standard and policy adopted for calculating the fair value of awards granted during the year ended 31 December 2023, please refer to Notes 3 and 31 to the consolidated financial statements in this report.

### 附註：

- 向五名最高薪酬僱員支付的獎勵與上文所示授予董事的總額相同。
- 歸屬期由授出日期起直至行使期開始。
- 在2023年1月1日之前，根據51股份計劃授予的購股權的行使期由董事會全權酌情決定，從各自的授出日期起不超過10年，但有提前終止的規定。自2023年1月1日起，該行使期限制已被取消，並且沒有規定承授人可以根據51股份計劃行使獲授予購股權的期限。
- 關於計算截至2023年12月31日止年度授予的獎勵的公允價值所採用的會計準則和政策的資訊，請參閱本報告中綜合財務報表附註3及31。



# Report of the Directors

## 董事會報告

Set forth below are the movements in options and RSUs granted under the 51 Award Scheme during the year ended 31 December 2023:

以下載列截至2023年12月31日止年度內根據51獎勵計劃授予的購股權及受限制股份單位的變動情況：

Name or category of grantees	Nature	Date of grant/ conditional grant	Exercise price (HK\$)	Vesting date (Note)	Number of shares represented by options and/or RSUs outstanding as at 1 January 2023 於2023年1月1日未行使的購股權或受限制股份單位代表的股份數目	Granted during the year 年內授出	Exercised during the year 年內行使	Options and/or RSUs cancelled during the year 年內註銷購股權及受限制股份單位	Options and/or RSUs expired during the year 年內已到期的購股權及受限制股份單位	Number of shares represented by options and/or RSUs outstanding as at 31 December 2023 於2023年12月31日未行使的購股權或受限制股份單位代表的股份數目	Closing price of the Shares immediately before the date of grant 緊接授出日期前的股份收市價	Weighted average closing price immediately before the date of grant 緊接授出日期前的加權平均收市價	Fair value of options or RSUs at date of grant 購股權或受限制股份單位於授出日期的公允價值	Weighted average closing price immediately before the date of vesting or exercise 緊接歸屬或行使日期前的加權平均收市價
<b>Directors</b>														
<b>董事</b>														
Wu Shan 吳珊	RSU 受限制股份單位	1/6/2021 2021年6月1日	0.41 0.41	1/6/2025 2025年6月1日	100,000	-	-	-	-	100,000	-	-	-	-
Subtotal 小計	100,000	-	-	-	100,000	-	-	-	-	100,000	-	-	-	-
<b>Top 5 employees</b>														
<b>前5名僱員</b>														
Option 購股權	1/1/2014 2014年1月1日	0.46 0.46	1/1/2018 2018年1月1日	274,810	-	-	-	-	-	274,810	-	-	-	-
Option 購股權	1/1/2015 2015年1月1日	0.65 0.65	1/1/2019 2019年1月1日	296,770	-	-	-	-	-	296,770	-	-	-	-
Option 購股權	30/6/2015 2015年6月30日	0.65 0.65	30/6/2019 2019年6月30日	868,760	-	-	-	-	-	868,760	-	-	-	-
Option 購股權	30/6/2016 2016年6月30日	0.65 0.65	30/6/2020 2020年6月30日	446,520	-	-	-	-	-	446,520	-	-	-	-
Option 購股權	20/3/2018 2018年3月20日	6.85 6.85	20/3/2022 2022年3月20日	1,500,000	-	-	-	-	-	1,500,000	-	-	-	-
RSU 受限制股份單位	1/9/2019 2019年9月1日	6.11 6.11	1/9/2023 2023年9月1日	340,000	-	-	-	-	-	340,000	-	-	-	0.094
RSU 受限制股份單位	1/9/2019 2019年9月1日	0.65 0.65	1/9/2023 2023年9月1日	840,000	-	-	-	-	-	840,000	-	-	-	0.094
RSU 受限制股份單位	1/6/2021 2021年6月1日	0.41 0.41	1/6/2025 2025年6月1日	100,000	-	-	-	-	-	100,000	-	-	-	-
Subtotal 小計					4,666,860	-	-	-	-	4,666,860	-	-	-	-
<b>Other employees</b>														
<b>其他僱員</b>														
Option 購股權	1/1/2013 2013年1月1日	0.44 N/A	1/1/2017 2017年1月1日	2,762,241	-	-	-	-	-	2,762,241	-	-	-	-
Option 購股權	1/1/2013 2013年1月1日	N/A 不適用	1/1/2017 2017年1月1日	44,063	-	-	-	-	-	44,063	-	-	-	-
Option 購股權	1/1/2014 2014年1月1日	0.46 0.46	1/1/2018 2018年1月1日	306,294	-	-	-	-	-	306,294	-	-	-	-
Option 購股權	7/1/2014 2014年1月7日	0.46 0.46	7/1/2018 2018年1月7日	73,270	-	73,270	-	-	-	-	-	-	-	0.19

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Name or category of grantees	Nature	Date of grant/ conditional grant	Exercise price (HK\$)	Vesting date (Note)	Number of shares represented by options and/or RSUs outstanding as at 1 January 2023	Granted during the year	Exercised during the year	Options and/or RSUs cancelled during the year	Options and/or RSUs expired during the year	Number of shares represented by options and/or RSUs outstanding as at 31 December 2023	Closing price of the Shares immediately before the date of grant	Weighted average closing price immediately before the date of grant	Fair value of options or RSUs at date of grant	Weighted average closing price immediately before the date of vesting or exercise
承授人姓名或類別	性質	授出/有條件授出日期	行使價 (港元)	歸屬日期 (附註)	於2023年1月1日未行使的購股權或受限制股份單位代表的股份數目	年內授出	年內行使	年內註銷購股權及受限制股份單位	年內已到期的購股權及受限制股份單位	於2023年12月31日未行使的購股權或受限制股份單位代表的股份數目	緊接授出日期前的股份收市價	緊接授出日期前的加權平均收市價	購股權或受限制股份單位於授出日期的公允價值	緊接歸屬或行使日期前的加權平均收市價
Option	購股權	22/9/2014	0.45	22/9/2018	49,450	-	-	-	-	49,450	-	-	-	-
Option	購股權	2014年9月22日		2018年9月22日										
Option	購股權	17/12/2014	1.28	17/12/2018	101,798	-	-	-	-	101,798	-	-	-	-
Option	購股權	2014年12月17日		2018年12月17日										
Option	購股權	1/11/2015	0.65	1/11/2019	791,400	-	-	-	-	791,400	-	-	-	-
Option	購股權	2015年1月1日		2019年1月1日										
Option	購股權	1/11/2015	1.28	1/11/2019	465,436	-	-	-	-	465,436	-	-	-	-
Option	購股權	2015年1月1日		2019年1月1日										
Option	購股權	6/4/2015	N/A	6/4/2019	1,562,820	-	-	-	-	1,562,820	-	-	-	-
Option	購股權	2015年4月6日	不適用	2019年4月6日										
Option	購股權	26/5/2015	1.28	26/5/2019	126,030	-	-	-	-	126,030	-	-	-	-
Option	購股權	2015年5月26日		2019年5月26日										
Option	購股權	30/6/2015	1.28	30/6/2019	5,218,574	-	-	-	-	5,218,574	-	-	-	-
Option	購股權	2015年6月30日		2019年6月30日										
Option	購股權	30/6/2015	0.65	30/6/2019	711,680	-	-	-	-	711,680	-	-	-	-
Option	購股權	2015年6月30日		2019年6月30日										
Option	購股權	31/12/2015	1.21	31/12/2019	6,908,707	-	-	-	-	6,908,707	-	-	-	-
Option	購股權	2015年12月31日		2019年12月31日										
Option	購股權	31/12/2015	0.65	31/12/2019	1,817,032	-	-	-	-	1,817,032	-	-	-	-
Option	購股權	2015年12月31日		2019年12月31日										
RSU	受限制股份單位	25/11/2016	N/A	25/11/2020	1,553,313	-	-	-	-	1,553,313	-	-	-	-
RSU	受限制股份單位	2016年1月25日	不適用	2020年1月25日										
RSU	受限制股份單位	22/2/2016	N/A	22/2/2020	221,434	-	-	-	-	221,434	-	-	-	-
Option	購股權	2016年2月22日	不適用	2020年2月22日										
Option	購股權	30/6/2016	0.65	30/6/2020	535,800	-	-	-	-	535,800	-	-	-	-
Option	購股權	2016年6月30日		2020年6月30日										
Option	購股權	30/6/2016	1.18	30/6/2020	2,594,946	-	-	-	-	2,594,946	-	-	-	-
Option	購股權	2016年6月30日		2020年6月30日										
Option	購股權	31/12/2016	1.13	31/12/2020	674,394	-	-	-	-	674,394	-	-	-	-
Option	購股權	2016年12月31日		2020年12月31日										
Option	購股權	31/12/2016	2.25	31/12/2020	284,680	-	-	-	-	284,680	-	-	-	-
Option	購股權	2016年12月31日		2020年12月31日										
Option	購股權	31/12/2016	0.65	31/12/2020	267,900	-	-	-	-	267,900	-	-	-	-
Option	購股權	2016年12月31日		2020年12月31日										
Option	購股權	30/6/2017	0.65	30/6/2021	490,820	-	-	-	-	490,820	-	-	-	-
Option	購股權	2017年6月30日		2021年6月30日										
Option	購股權	30/6/2017	2.32	30/6/2021	2,927,507	-	-	-	-	2,927,507	-	-	-	-
Option	購股權	2017年6月30日		2021年6月30日										
Option	購股權	28/12/2017	0.65	28/12/2021	55,820	-	-	-	-	55,820	-	-	-	-
Option	購股權	2017年12月28日		2021年12月28日										
Option	購股權	31/12/2017	0.65	31/12/2021	108,840	-	-	-	-	108,840	-	-	-	-
Option	購股權	2017年12月31日		2021年12月31日										

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Name or category of grantees	Nature	Date of grant/ conditional grant	Exercise price (HK\$)	Vesting date (Note)	Number of shares represented by options and/or RSUs outstanding as at 1 January 2023 於2023年1月1日未行使的購股權或受限制股份單位代表的股份數目	Granted during the year 年內授出	Exercised during the year 年內行使	Options and/or RSUs cancelled during the year 年內註銷購股權及受限制股份單位	Options and/or RSUs expired during the year 年內已到期的購股權及受限制股份單位	Number of shares represented by options and/or RSUs outstanding as at 31 December 2023 於2023年12月31日未行使的購股權或受限制股份單位代表的股份數目	Closing price of the Shares immediately before the date of grant 緊接授出日期前的股份收市價	Weighted average closing price immediately before the date of grant 緊接授出日期前的加權平均收市價	Fair value of options or RSUs at date of grant 購股權或受限制股份單位於授出日期的公允價值	Weighted average closing price immediately before the date of vesting or exercise 緊接歸屬或行使日期前的加權平均收市價
承授人姓名或類別	性質	授出/有條件授出日期	行使價(港元)	歸屬日期(附註)	股份數目	年內授出	年內行使	股份單位	股份單位	股份數目	股份收市價	收市價	公允價值	收市價
Option	購股權	3/11/2017	2.41	3/11/2021	895,830	-	-	-	-	895,830	-	-	-	-
Option	購股權	2017年12月31日		2021年12月31日										
Option	購股權	3/11/2017	0.3	3/11/2021	20,453	-	-	-	-	20,453	-	-	-	-
Option	購股權	2017年12月31日		2021年12月31日										
Option	購股權	1/1/2018	0.65	1/1/2022	142,320	-	-	-	-	142,320	-	-	-	-
Option	購股權	2018年1月1日		2022年1月1日										
Option	購股權	1/1/2018	2.41	1/1/2022	588,850	-	-	-	-	588,850	-	-	-	-
Option	購股權	2018年1月1日		2022年1月1日										
Option	購股權	20/3/2018	6.85	20/3/2022	900,000	-	-	-	-	900,000	-	-	-	-
Option	購股權	2018年3月20日		2022年3月20日										
Option	購股權	15/7/2018	2.37	15/7/2022	168,726	-	-	-	-	168,726	-	-	-	-
Option	購股權	2018年7月15日		2022年7月15日										
Option	購股權	15/7/2018	0.65	15/7/2022	42,500	-	-	-	-	42,500	-	-	-	-
Option	購股權	2018年7月15日		2022年7月15日										
Option	購股權	15/7/2018	2.41	15/7/2022	55,820	-	-	-	-	55,820	-	-	-	-
Option	購股權	2018年7月15日		2022年7月15日										
RSU	受限制股份單位	15/7/2018	0.65	15/7/2022	41,861	-	-	-	-	41,861	-	-	-	-
RSU	受限制股份單位	2018年7月15日		2022年7月15日										
RSU	受限制股份單位	1/9/2018	6.35	1/9/2022	567,500	-	-	-	-	567,500	-	-	-	-
RSU	受限制股份單位	2018年9月1日		2022年9月1日										
RSU	受限制股份單位	3/11/2018	6.3	3/11/2022	50,000	-	-	-	-	50,000	-	-	-	-
RSU	受限制股份單位	2018年12月31日		2022年12月31日										
RSU	受限制股份單位	22/7/2019	2.29	22/7/2023	100,000	-	-	-	-	100,000	-	-	-	0.1
RSU	受限制股份單位	2019年7月22日		2023年7月22日										
RSU	受限制股份單位	1/9/2019	0.65	1/9/2023	560,000	-	-	-	-	560,000	-	-	-	0.094
RSU	受限制股份單位	2019年9月1日		2023年9月1日										
RSU	受限制股份單位	1/9/2019	6.11	1/9/2023	685,000	-	-	-	-	685,000	-	-	-	0.094
RSU	受限制股份單位	2019年9月1日		2023年9月1日										
RSU	受限制股份單位	1/9/2019	2.23	1/9/2023	150,000	-	-	-	-	150,000	-	-	-	0.094
RSU	受限制股份單位	2019年9月1日		2023年9月1日										
RSU	受限制股份單位	1/9/2020	0.65	1/9/2024	200,000	-	-	-	-	200,000	-	-	-	-
RSU	受限制股份單位	2020年9月1日		2024年9月1日										
RSU	受限制股份單位	1/6/2021	0.41	1/6/2025	4,220,000	-	-	-	-	4,220,000	-	-	-	-
RSU	受限制股份單位	2021年6月1日		2025年6月1日										
Subtotal	小計				40,043,109		73,270			39,969,839				
Total	共計				44,709,969		73,270			44,636,699				

# Report of the Directors

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### Notes:

1. The vesting period is from the date of grant until the commencement of the exercise period.
2. Prior to 1 January 2023, the exercise period of the options granted under the 51 Award Scheme had been determined by the board of Directors at its absolute discretion, which shall not exceed ten years from their respective dates of grant subject to the provisions for early termination thereof. Since 1 January 2023, such exercise period limit has been removed and there is no prescribed period during which a grantee may exercise the options granted under the 51 Award Scheme.

### Participants

Participants of the 51 Stock Scheme include:

- (i) any member of senior management of the Group; or
- (ii) any person who, in the sole opinion of the RSU Committee, has contributed or will contribute to any member of the Group (including business partners of any member of the Group, such as suppliers, customers or any persons who provide technical support, consultancy, advisory or other services to any member of the Group), as may be specifically identified by the RSU Committee.

Participants of the 51 Award Scheme include:

- (i) any employee of the Group; or
- (ii) any person who, in the sole opinion of the RSU Committee, has contributed or will contribute to any member of the Group (including business partners of any member of the Group, such as suppliers, customers or any persons who provide technical support, consultancy, advisory or other services to any member of the Group), as may be specifically identified by the RSU Committee.

### 附註：

1. 歸屬日期由授出日期起直至行使期開始。
2. 在2023年1月1日之前，根據51獎勵計劃授予的購股權的行使期由董事會全權酌情決定，從各自的授出日期起不超過10年，但有提前終止的規定。自2023年1月1日起，該行使期限限制已被取消，並且沒有規定承授人可以根據51獎勵計劃行使獲授予購股權的期限。

### 參與者

51股份計劃的參與者包括：

- (i) 本集團的任何高級管理層成員；或
- (ii) 由受限制股份單位委員會全權酌情認為曾為或將為本集團任何成員公司作出貢獻的任何人士（包括本集團任何成員公司的業務夥伴，例如供應商、客戶或向本集團任何成員公司提供技術支援、諮詢、建議或其他服務的任何人士）（如受限制股份單位委員會得以特定識別）。

51獎勵計劃的參與者包括：

- (i) 本集團的任何僱員；或
- (ii) 由受限制股份單位委員會全權酌情認為曾為或將為本集團任何成員公司作出貢獻的任何人士（包括本集團任何成員公司的業務夥伴，例如供應商、客戶或向本集團任何成員公司提供技術支援、諮詢、建議或其他服務的任何人士）（如受限制股份單位委員會得以特定識別）。

# Report of the Directors

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### Transferability

According to the terms of the Schemes (as amended from time to time), the participant may transfer the granted Award(s) upon the approval of the Board or an authorized body or person appointed by the Board in accordance with the terms of the Schemes. The transferee should be bound by the terms of the Schemes, notices of grant and other relevant applicable documents and agreements.

### Term

Subject to any early termination as may be determined by the Board pursuant to the termination clauses of the Schemes, the Schemes are valid and effective for a period of ten years commencing on the date of adoption (i.e., 20 November 2017), and have a remaining life of approximately 3.5 years after which no Awards will be granted, but the provisions of the Schemes shall in all other respects remain in full force and effect and the Awards granted during the terms of the Schemes may continue to be valid and exercisable in accordance with their terms of grant.

### RSU Trustee

The Company has appointed The Core Trust Company Limited, a trustee service provider and an independent third party, to administer the granting and vesting of RSUs granted to the grantees pursuant to the rules of the Schemes.

### Rights attached to Awards

The RSUs under the 51 Stock Scheme do not carry any right to vote at general meetings of the Company. No grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award pursuant to the 51 Stock Scheme, unless and until such Shares underlying the Award are actually transferred to the grantee upon the vesting of the RSUs provided that the grantee, his/her wholly-owned entity or any such trust arrangement as directed by him/her shall enter into an agreement in writing with Mr. Sun delegating the voting rights attached to such Shares by proxy to Mr. Sun or his delegated entity(ies). Unless otherwise specified by the RSUs Committee in its entire discretion in the notice of grant, the grantees do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying an Award.

### 可轉讓性

根據該等計劃條款(經不時修改)，經董事會或董事會根據該等計劃條款之規定委託的有權機構或人士的批准，參與者可轉讓其被授予的獎勵，受讓方應受到該等計劃條款、授予通知及其他相關的適用文件及協議之約束。

### 期限

受限於董事會根據該等計劃的終止條款可能決定提早終止，該等計劃自採納日期(即2017年11月20日)起生效，為期十年，並有大約3.5年的剩餘壽命，而於期滿後將不會授出獎勵，但該等計劃的條文在所有其他方面仍具有完整效力及作用，而於該等的期限內授出的獎勵可根據其授出條款持續有效及可行使。

### 受限制股份單位受託人

本公司已委任The Core Trust Company Limited(一間信託服務供應商及獨立第三方)以管理根據該等計劃的規則授出及歸屬向承授人授出的受限制股份單位。

### 獎勵所附帶的權利

51 股份計劃下受限制股份單位並無附帶任何可於本公司股東大會上投票的權利。倘承授人、其全資擁有的實體或其指示的任何該等信託安排須與孫先生訂立協議，將透過委任代表於相關股份附帶的投票權授權予孫先生或其獲授權實體，除非及直至該等與獎勵相關的股份於受限制股份單位歸屬時實際轉讓予承授人，否則並無承授人因根據51 股份計劃授出獎勵而享有股東的任何權利。另外，除非受限制股份單位委員會於授出通知中全權酌情決定指明，否則承授人並無任何權利享有來自與獎勵相關的任何股份的任何現金或非現金收入、股息或分派及/或非現金及非實物分派的出售所得款項。

Similarly, the RSUs under the 51 Award Scheme do not carry any right to vote at general meetings of the Company. No grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award pursuant to the 51 Award Scheme. Unless otherwise specified by the RSU Committee in its entire discretion in the notice of grant, the grantees do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying an Award.

### Rights attached to Shares (in case of the 51 Stock Scheme only)

Any Shares to be transferred to a grantee or his/her wholly-owned entity upon the vesting of RSUs granted pursuant to the 51 Stock Scheme shall be subject to all the provisions of the Articles and shall rank pari passu in all respects with the existing fully paid Shares in issue on the date of transfer, or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, and accordingly shall entitle the holder of such Shares to participate in all dividends or other distributions paid or made on or after the date of transfer.

### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the sections headed "RELATED PARTY TRANSACTIONS" and "RESTRICTED SHARE UNIT ("RSU") SCHEMES" of this Report, at no time during and at the end of the year was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a Party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other subsidiaries.

### RELATED PARTY TRANSACTIONS

The Group entered into certain activities with parties regarded as "Related Parties" under applicable accounting principles. These mainly relate to the activities in the ordinary course of the Group's business and were negotiated on normal commercial terms and on an arm's length basis. The related party transactions that did not constitute connected transactions under the Listing Rules were disclosed in Note 37 to the consolidated financial statements. The disclosures required by Rule 14A.71 of the Listing Rules during the year are provided in the paragraph headed "CONNECTED TRANSACTIONS" as identified below. Accordingly, the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

51 獎勵計劃下受限制股份單位同樣並無附帶任何可於本公司股東大會上投票的權利。並無承授人因根據 51 獎勵計劃授出獎勵而享有股東的任何權利。另外，除非受限制股份單位委員會於授出通知中全權酌情決定指明，否則承授人並無任何權利享有來自與獎勵相關的任何股份的任何現金或非現金收入、股息或分派及／或非現金及非實物分派的出售所得款項。

### 股份所附帶的權利(只適用於51股份計劃)

於根據51股份計劃授出的受限制股份單位獲歸屬後，轉讓予承授人或其全資擁有實體的任何股份須受細則的所有條文所規限，及在所有方面與於轉讓日期(或倘本公司於該日暫停辦理股份過戶登記手續，則為再開始辦理股份過戶登記手續的首日)的現有繳足已發行股份享有同等地位，且有關股份的持有人就此應有權參與於轉讓日期或該日之後派付或作出的所有股息或其他分派。

### 購買股份或債券的安排

除本報告「關連方交易」及「受限制股份單位計劃」一節所披露者外，於年內任何時間內及年底，本公司或其任何控股公司、附屬公司或同系附屬公司概無參與訂立任何安排，以使董事可藉購入本公司或任何其他附屬公司的股份或債權證而取得利益。

### 關聯方交易

本集團與根據適用會計原則被視為「關聯方」之人士進行若干業務活動。該等業務主要與在本集團日常業務過程中進行之活動有關，且按正常商業條款及公平原則磋商。關聯方交易(於綜合財務報表附註37中披露)並無構成上市規則所定義之關連交易的關聯方交易。年內根據上市規則第14A.71條須作出之披露已載於下文「關連交易」一段。因此，本公司已根據上市規則第十四章遵守披露規定。



# Report of the Directors

## 董事會報告

### CONNECTED TRANSACTIONS

#### Contractual Arrangements with connected persons

In order to maintain and exercise control over the PRC Operating Entities (as defined below), the Company has entered into certain contractual arrangements. The contractual arrangements allow the Company to obtain substantially all of the economic benefits of the PRC Operating Entities and consolidate their results of operations into the Group's. For the purposes of Chapter 14A of the Listing Rules, and in particular the definition of "connected person", the PRC Operating Entities I will be treated as the Company's wholly-owned subsidiaries, and their directors, chief executives or substantial shareholders (as defined in the Listing Rules) and their respective associates will be treated as the Company's "connected persons".

Hence, the transactions carried out under the Contractual Arrangements I (as defined below) during the year constituted continuing connected transactions of the Company. As the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the Contractual Arrangements I pursuant to Rule 14A.105 of the Listing Rules, the transactions are only subject to the reporting and annual review requirements under Chapter 14A of the Listing Rules. Further details of the waiver are set out in the sections headed "Waivers from Strict Compliance with the Listing Rules" and "Connected Transactions – B. Non-exempt Continuing Connected Transactions" of the prospectus (the "**Prospectus**") of the Company dated 29 June 2018.

Further details of the contractual arrangements are set out in the section headed "CONTRACTUAL ARRANGEMENTS" of this Report.

### 關連交易

#### 與關連人士的合約安排

為維持及行使對中國營運實體(定義見下文)的控制權,本公司已訂立合約安排。合約安排讓本公司可取得中國營運實體的絕大部份經濟利益及將其經營業績合併入本集團。就上市規則第十四A章而言,及尤其是「關連人士」的定義,中國營運實體I將被視為本公司的全資附屬公司,而彼等的董事、主要行政人員或主要股東(定義見上市規則)及彼等各自的聯繫人將被視為本公司的「關連人士」。

因此,年內之合約安排I(定義見下文)項下進行的交易構成本公司的持續關連交易。由於本公司已向聯交所申請且聯交所已批准本公司根據上市規則第14A.105條規定就合約安排I的相關交易豁免嚴格遵守上市規則第十四A章的公告、通函及獨立股東批准規定,該等交易只須遵守上市規則第十四A章下的申報及年度審核規定。更多豁免詳情請參閱本公司日期為2018年6月29日的招股章程(「招股章程」)「豁免嚴格遵守上市規則」及「關連交易—B.不獲豁免的持續關連交易」一節。

合約安排之進一步詳情載於本報告「合約安排」一節。

### CONTRACTUAL ARRANGEMENTS

The Board had reviewed the major issues arising from the implementation and performance of the contractual arrangements of the year ended 31 December 2023, and had discussed the matters relating to compliance and regulatory enquiries from governmental authorities.

#### Overview

The PRC Operating Entities (defined as below) of the Group are required to hold the Value-added Telecommunication Service Operating Permit (the "ICP Licence") to operate the mobile applications and the provision of online information services.

On 11 December 2001, the State Council of the PRC promulgated the Provisions on the Administration of Foreign-funded Telecommunications Enterprise (the "FITE Regulations"), which were amended on 10 September 2008, 6 February 2016 and 29 March 2022, respectively. According to the FITE Regulations, foreign investors are not allowed to hold more than 50% of the equity interests in a company providing value-added telecom services ("VATS"), including ICP services. The latest FITE Regulations have removed the qualification requirement for foreign investors investing in VATS business in China. However, there is uncertainty regarding the interpretation and implementation of the amended FITE Regulations. It also remains uncertain whether and what kinds of additional requirements (if any) will be imposed on foreign investors holding equity interests in a PRC company providing VATS.

### 合約安排

董事會已審閱截至2023年12月31日止年度合約安排的實施及執行而產生的重大事宜，及已討論與合規及政府機關監管問詢有關的事項。

#### 總覽

本集團中國營運實體(定義見下文)須持有增值電信業務經營許可證(「ICP許可證」)以運營手機應用及提供網絡信息服務。

於2001年12月11日，中國國務院頒佈《外商投資電信企業管理規定》(「外資電信企業規定」)，該規定分別於2008年9月10日、2016年2月6日及2022年3月29日經修訂。根據外資電信企業規定，外國投資者不得於提供增值電信服務(「增值電信服務」)(包括ICP服務)的公司持有超過50%的股權。最新的外資電信企業規定刪除了對於在中國投資增值電信服務業務的外國投資者的資質要求。但有關經修訂的外資電信企業規定的解釋和實施尚存在不確定性。此外，是否對於持有提供增值稅的中國公司權益投資的外國投資者施加額外要求以及施加何種額外要求(如有)，目前仍屬未知。

# Report of the Directors

## 董事會報告

### Structured Contract I

Zhenniu Information is an indirect wholly-owned PRC subsidiary of the Company.

Enniu Network was jointly held by domestic enterprises such as Pingxiang Jiniu Asset Management Partnership (Limited Partnership)\* (萍鄉紀牛資產管理合夥企業(有限合夥)), Xihu Zhongbao and Shenzhen Tiantu Xingbang Investment Enterprise (Limited Partnership)\* (深圳天圖興邦投資企業(有限合夥)). Enniu Network has obtained the ICP Licence.

Zhenniu Information entered into: (1) the Exclusive Business Cooperation Agreement I with Enniu Network in November 2017, then amended and renewed the same in December 2017; and further entered into: (2) the Exclusive Option Agreement I; (3) the Share Pledge Agreement I; and (4) the Powers of Attorney I and supporting documents (collectively referred to as the "Structured Contract I") with Enniu Network and domestic enterprises such as Pingxiang Jiniu Asset Management Partnership (Limited Partnership)\* (萍鄉紀牛資產管理合夥企業(有限合夥)), Xihu Zhongbao and Shenzhen Tiantu Xingbang Investment Enterprise (Limited Partnership)\* (深圳天圖興邦投資企業(有限合夥)) (the "Nominee Shareholders I") to enable the Group to obtain the power and ability to control the business of Enniu Network and acquire economic benefits (the "Contractual Arrangements I").

### 結構性合約 I

杭州振牛為本公司的間接全資中國附屬公司。

恩牛網絡由萍鄉紀牛資產管理合夥企業(有限合夥)、新湖中寶、深圳天圖興邦投資企業(有限合夥)等境內主體共同持有。恩牛網絡已取得ICP許可證。

杭州振牛於2017年11月與恩牛網絡訂立並於2017年12月修訂並重簽：(1)獨家業務合作協議I；及與恩牛網絡及萍鄉紀牛資產管理合夥企業(有限合夥)、新湖中寶、深圳天圖興邦投資企業(有限合夥)等境內主體(「代理人股東I」)進一步訂立：(2)獨家購買權協議I；(3)股份質押協議I；及(4)股東表決權委託協議I及配套文件(統稱「結構性合約I」)以讓本集團獲得控制恩牛網絡業務的權力及能力及取得經濟利益(「合約安排I」)。

### (I) Exclusive Option Agreement I

Enniu Network and the Nominee Shareholders I, entered into the exclusive option agreement I (the “**Exclusive Option Agreement I**”) with Zhenniu Information in December 2017, pursuant to which the Nominee Shareholders I agreed to grant to Zhenniu Information (or the Company or any subsidiary of the Company (the “**Designee**”), an irrevocable and exclusive option to acquire or purchase from the Nominee Shareholders I and/or Enniu Network all or any part of their equity interests in and/or assets of Enniu Network at a nominal price, unless the relevant government authorities or the PRC laws request that another amount be used as the purchase price, in which case the purchase price shall be the lowest amount under such request. In compliance with the current regulations and requirements of the PRC laws, the Nominee Shareholders I and/or Enniu Network shall return any amount of purchase price they have received to Zhenniu Information. At Zhenniu Information’s request, the Nominee Shareholders I and/or Enniu Network will promptly and unconditionally transfer their respective equity interests in and/or assets of Enniu Network to Zhenniu Information (or the Designee) after Zhenniu Information exercises its purchase right.

In order to prevent the flow of the assets and value of Enniu Network and its subsidiaries (the “**PRC Operating Entities I**”, together with the PRC Operating Entities 2 (defined as below), collectively, the “**PRC Operating Entities**”) to the Nominee Shareholders I, during the term of the Exclusive Option Agreement I, Enniu Network shall not, and shall procure its subsidiaries not to, sell, transfer, mortgage or otherwise dispose of any of its assets without the prior written consent of Zhenniu Information. In addition, Enniu Network shall not, and shall procure its subsidiaries not to, make any distributions to its shareholder(s) without the prior written consent of Zhenniu Information. In the event that the Nominee Shareholders I receive any distribution from Enniu Network and/or its subsidiaries and subject to the PRC laws, the Nominee Shareholders I must immediately pay or transfer such distribution to Zhenniu Information (or the Designee). If Zhenniu Information exercises its purchase right, all or any part of the equity interests in and/or assets of Enniu Network acquired would be transferred to Zhenniu Information and the benefits of equity ownership and/or assets, as applicable, would flow to the Company and the Shareholders.

The Exclusive Option Agreement I is for an initial term of ten years and is automatically renewable upon expiry unless Zhenniu Information confirms a new renewal term in writing.

### (I) 獨家購買權協議 I

恩牛網絡、代理人股東 I 與杭州振牛於 2017 年 12 月訂立獨家購買權協議 I (「**獨家購買權協議 I**」)，據此，代理人股東 I 同意向杭州振牛 (或本公司或本公司任何附屬公司 (「**指定人士**」)) 授出不可撤回及獨家選擇權，可按名義價從代理人股東 I 及／或恩牛網絡收購或購買其於恩牛網絡的全部或任何部份股權及／或資產，除非有關政府機關或中國法律要求使用另一金額作為購買價，則採用該要求下的最低金額作為購買價。在符合當時中國法律的規定和要求的前提下，代理人股東 I 及／或恩牛網絡須將彼等已收取的任何購買價款項退還予杭州振牛。應杭州振牛的要求，於杭州振牛行使其購買權後，代理人股東 I 及／或恩牛網絡將立即且無條件轉讓彼等各自於恩牛網絡的股權及／或資產予杭州振牛 (或指定人士)。

為防止恩牛網絡及其附屬公司 (「**中國營運實體 I**」，連同與中國營運實體 2 (定義見下文)，統稱「**中國營運實體**」) 的資產及價值流向代理人股東 I，在獨家購買權協議 I 的期限內，倘未經杭州振牛事先書面同意，恩牛網絡不得並須促使其附屬公司不得出售、轉讓、抵押或以其他方式處置其任何資產。此外，倘未經杭州振牛事先書面同意，恩牛網絡不得並須促使其附屬公司不得向其股東作出任何分派。倘代理人股東 I 接獲恩牛網絡及／或其附屬公司的任何分派，在中國法律規限的情況下，代理人股東 I 則必須立即支付或轉讓有關分派予杭州振牛 (或指定人士)。倘杭州振牛行使其購買權，所收購的恩牛網絡全部或任何部份股權及／或資產將轉讓予杭州振牛，且股本所有權及／或資產 (視乎情況而定) 的利益應歸屬本公司及股東所有。

獨家購買權協議 I 的初始期限為十年，並於到期時自動續期，除非杭州振牛以書面方式確認新的續約期限。

# Report of the Directors

## 董事會報告

### (2) Exclusive Business Cooperation Agreement I

Enniu Network and its subsidiaries entered into the exclusive business cooperation agreement I (the “**Exclusive Business Cooperation Agreement I**”) with Zhenniu Information in December 2017, pursuant to which Enniu Network agreed to engage Zhenniu Information and its designated persons as the exclusive provider to the PRC Operating Entities I of business support, technical and consulting services, including technical services, network support, business consultation, intellectual property licensing, equipment, leasing, marketing consultancy, system integration, product research and development and system maintenance, in exchange for service fees. Under these arrangements, the service fees, subject to Zhenniu Information's adjustment, are equal to all of the net profit of the PRC Operating Entities I. Zhenniu Information may adjust the service fees at its sole discretion, after consideration of certain factors, including but not limited to the deduction of necessary costs, expenses, taxes and other statutory contribution in relation to the respective fiscal year, and may also include accumulated losses of the PRC Operating Entities I from previous financial periods, which will be wired to the designated account of Zhenniu Information upon issuance of payment notification by Zhenniu Information. Zhenniu Information enjoys all the economic benefits derived from every business of the PRC Operating Entities I and bears Enniu Network's business risks. If Enniu Network runs into financial deficit or suffers severe operation difficulties, Zhenniu Information will provide financial support to Enniu Network.

The Exclusive Business Cooperation Agreement I is for an initial term of ten years and is automatically renewable upon expiry unless Zhenniu Information confirms a new renewal term in writing.

### (2) 獨家業務合作協議 I

恩牛網絡及其附屬公司與杭州振牛於2017年12月訂立獨家業務合作協議 I (「**獨家業務合作協議 I**」)，據此，恩牛網絡同意聘請杭州振牛及其指定人士為中國營運實體 I 的業務支援、技術及諮詢服務(包括技術服務、網絡支援、業務諮詢、知識產權許可、設備、租賃、營銷顧問、系統整合、產品研發及系統維護)的獨家供應商，並支付服務費以換取服務。根據該等安排，服務費(可由杭州振牛調整)相等於中國營運實體 I 的全部淨利潤。杭州振牛在考慮若干因素後可全權調整服務費，包括但不限於經扣除與各財政年度有關的所需成本、開支、稅項及其他法定供款，亦可包括中國營運實體 I 於過往財政期間的累計虧損，該等服務費將於杭州振牛發出付款通知後電匯至杭州振牛的指定賬戶。杭州振牛享有中國營運實體 I 各項業務所產生的全部經濟利益，並承擔恩牛網絡的業務風險。倘恩牛網絡出現財政赤字，或遭受嚴重的營運困難，杭州振牛將向恩牛網絡提供財政支援。

獨家業務合作協議 I 的初始期限為十年，並於到期時自動續期，除非杭州振牛以書面方式確認新的續約期限。

### (3) Share Pledge Agreement I

Enniu Network and the Nominee Shareholders I and Zhenniu Information entered into the share pledge agreement I (the “**Share Pledge Agreement I**”) in December 2017. Under the Share Pledge Agreement I, the Nominee Shareholders I pledged all of their respective equity interests in Enniu Network to Zhenniu Information as collateral security for any or all of their payments due to Zhenniu Information and to secure performance of their obligations under the Exclusive Business Cooperation Agreement I, the Exclusive Option Agreement I and the Powers of Attorney I (as defined below). The Share Pledge Agreement I will not terminate until (i) all obligations of Enniu Network and the Nominee Shareholders I are satisfied in full; (ii) Zhenniu Information exercises its exclusive option to purchase the entire equity interests of the Nominee Shareholders I in Enniu Network and/or the entire assets of Enniu Network pursuant to the terms of the Exclusive Option Agreement I when it is permitted to do so under the applicable PRC laws and regulations; (iii) Zhenniu Information exercises its unilateral and unconditional right of termination; or (iv) the agreement is required to be terminated in accordance with applicable PRC laws and regulations. In addition, under the Exclusive Option Agreement I, none of the Nominee Shareholders I may transfer or permit the encumbrance of any of their equity interests in and assets of Enniu Network (including any equity interests in and assets of the subsidiaries of Enniu Network) without Zhenniu Information’s prior written consent. The Share Pledge Agreement I will be terminated when all the said obligations of the Nominee Shareholders I contemplated under the Contractual Arrangements I are fulfilled or terminated in accordance with the requirement of the relevant applicable laws and regulations of the PRC.

### (4) Powers of Attorney I

An irrevocable power of attorney I (the “**Powers of Attorney I**”) was entered into between the Nominee Shareholders I, Zhenniu Information and Enniu Network in December 2017, whereby the Nominee Shareholders I appointed Zhenniu Information or, according to the instruction of Zhenniu Information, a director of its offshore holding company or a liquidator or a successor who are acting the function of those directors as their exclusive agent and attorney to act on their behalf on all matters concerning Enniu Network and to exercise all of its rights as a Nominee Shareholders I of Enniu Network.

### (3) 股份質押協議 I

恩牛網絡及代理人股東 I 與杭州振牛於 2017 年 12 月訂立股份質押協議 I (「**股份質押協議 I**」)。根據股份質押協議 I，代理人股東 I 已向杭州振牛質押彼等各自於恩牛網絡的全部股權，作為彼等支付結欠杭州振牛的任何或所有款項及確保彼等履行於獨家業務合作協議 I、獨家購買權協議 I 及股東表決權委託協議 I (定義見下文) 項下的責任。股份質押協議 I 將不會終止，直至 (i) 恩牛網絡及代理人股東 I 的所有責任均已全面履行；(ii) 杭州振牛在適用中國法律及法規允許的情況下根據獨家購買權協議 I 的條款行使其獨家購買權以購買代理人股東 I 於恩牛網絡的全部股權及／或恩牛網絡的全部資產；(iii) 杭州振牛行使單方面及無條件終止權；或 (iv) 該協議根據適用中國法律及法規須予以終止。此外，根據獨家購買權協議 I，未經杭州振牛事先書面同意，代理人股東 I 不得轉讓其於恩牛網絡的任何股權及資產 (包括於恩牛網絡附屬公司的任何股權及資產) 或准許就有關股權及資產設置產權負擔。股份質押協議 I 將於前述合約安排 I 項下代理人股東 I 所有責任達成後終止或依照有關適用的中國法律和法規的要求終止時終止。

### (4) 股東表決權委託協議 I

代理人股東 I、杭州振牛及恩牛網絡於 2017 年 12 月訂立不可撤銷的股東表決權委託協議 I (「**股東表決權委託協議 I**」)，據此，代理人股東 I 委任杭州振牛或根據杭州振牛的指示委任其離岸控股公司的一名董事以及代行該等董事職責的清盤人或其他繼任人為彼等的獨家代理及授權代表，以代表彼等就與恩牛網絡相關的所有事項行事及行使其作為恩牛網絡代理人股東 I 的所有權利。



# Report of the Directors

## 董事會報告

Save as disclosed above, there was no other new contractual arrangement entered into, renewed and/or reproduced between the Group and the PRC Operating Entities I and/or the Nominee Shareholders I for the year ended 31 December 2023. There was no material change in the Contractual Arrangements I and/or the circumstances under which they were adopted for the year ended 31 December 2023.

Save for the Exclusive Business Cooperation Agreement I which involves the payment of a service fee by Enniu Network to Zhenniu Information, and the nominal purchase consideration to be paid by Zhenniu Information to the Nominee Shareholders I under the Exclusive Option Agreement I, the Contractual Arrangements I do not involve payment of any consideration.

The Structured Contract I, taken as a whole, permit the results and financial operations of Enniu Network to be consolidated into the Group, as if it were the Company's subsidiary resulting in all economic benefits of its business flowing to the Company. Through the appointment of senior management of Enniu Network, the Company believes that Zhenniu Information is able to effectively supervise, manage and operate the business operations, expansion plans, financial policies and assets of Enniu Network, and at the same time, ensure due implementation of the Structured Contract I.

The Structured Contract I enables the Company to exercise control over and receives economic benefits generated from the business operation of Enniu Network. The validity and legality of the Structured Contract I have been confirmed by the PRC legal advisor. The Company is of the view that it is fair and reasonable for Zhenniu Information to be entitled to all the economic benefits generated from Enniu Network. The Structured Contract I also permits Zhenniu Information to exclusively acquire all or part of the equity interests in Enniu Network, to the extent permitted by the PRC laws and regulations. Notwithstanding the Group's lack of equity ownership in Enniu Network, the Group is able to control the business and financial position of Enniu Network in substance through the Structured Contract I. As a result of the Contractual Arrangements I, Enniu Network is accounted for as the Company's subsidiary, and its financial position and operating results being consolidated into the Group's consolidated financial statements.

The revenue and net loss for the year ended 31 December 2023 and net deficit of Enniu Network as at 31 December 2023, pursuant to the Contractual Arrangements I, amounted to approximately RMB25.3 million, approximately RMB16.6 million and approximately RMB2,476.5 million, respectively.

The total asset of Enniu Network that is subject to the Contractual Arrangements I amounted to approximately RMB2,673.6 million for the year ended 31 December 2023.

除上文所披露者外，本集團與中國營運實體I及／或代理人股東I截至2023年12月31日止年度並無訂立、重續及／或複製任何其他新合約安排。截至2023年12月31日止年度，合約安排I及／或據以採用合約安排的情況並無發生重大變動。

除獨家業務合作協議I涉及恩牛網絡向杭州振牛支付服務費，以及杭州振牛根據獨家購買權協議I需支付予代理人股東I的名義購買價外，合約安排I不涉及支付任何代價。

整體而言，結構性合約I讓恩牛網絡之業績及財務營運綜合計入本集團，猶如其為本公司之附屬公司，以致其業務所得所有經濟利益流入本公司。本公司認為，透過指派恩牛網絡之高級管理層，杭州振牛有能力有效監控、管理及經營恩牛網絡之業務營運、擴充計劃、財務政策及資產，此舉同時亦確保結構性合約I獲得妥善落實。

結構性合約I讓本公司可對恩牛網絡行使控制權並取其業務營運所得經濟利益。結構性合約I已經中國法律顧問確認為有效及合法。本公司認為，讓杭州振牛享有恩牛網絡產生的所有經濟利益實屬公平合理。在中國法律及法規允許的情況下，結構性合約I亦讓杭州振牛可獨家收購恩牛網絡全部或部份股權。雖然本集團未持有恩牛網絡之股本權益，惟本集團可透過結構性合約I享有對恩牛網絡業務及財務狀況的實際控制權。由於合約安排I，恩牛網絡作為本公司附屬公司列賬，其財務狀況及經營業績綜合計入本集團綜合財務報表。

根據合約安排I，恩牛網絡截至2023年12月31日止年度的收入及虧損淨額及於2023年12月31日的虧損淨值分別為約人民幣25.3百萬元、約人民幣16.6百萬元及約人民幣2,476.5百萬元。

截至2023年12月31日止年度，合約安排I下恩牛網絡的總資產為約人民幣2,673.6百萬元。

### Structured Contract 2

Hangzhou Jiahao Technology Co., Ltd.\* (杭州嘉好科技有限公司) (“**Hangzhou Jiahao**”) was jointly held by Mr. Weng Chang and Mr. Guan Jun. Hangzhou Jiahao has obtained the ICP Licence.

Zhenniu Information entered into: (1) the Exclusive Business Cooperation Agreement 2 with Hangzhou Jiahao in August 2019, and further entered into: (2) the Exclusive Option Agreement 2; (3) the Share Pledge Agreement 2; and (4) the Powers of Attorney 2 and supporting documents (collectively referred to as the “**Structured Contract 2**”) with Hangzhou Jiahao, Mr. Weng Chang and Mr. Guan Jun (the “**Nominee Shareholders 2**”) to enable the Group to obtain the power and ability to control the business of Hangzhou Jiahao and acquire economic benefits (the “**Contractual Arrangements 2**”).

#### (1) Exclusive Option Agreement 2

Hangzhou Jiahao and the Nominee Shareholders 2, entered into the exclusive option agreement 2 (the “**Exclusive Option Agreement 2**”) with Zhenniu Information in August 2021, pursuant to which the Nominee Shareholders 2 agreed to grant to Zhenniu Information (or the Designee), an irrevocable and exclusive option to acquire or purchase from the Nominee Shareholders 2 and/or Hangzhou Jiahao all or any part of their equity interests in and/or assets of Hangzhou Jiahao at a nominal price, unless the relevant government authorities or the PRC laws request that another amount be used as the purchase price, in which case the purchase price shall be the lowest amount under such request. In compliance with the current regulations and requirements of the PRC laws, the Nominee Shareholders 2 and/or Hangzhou Jiahao shall return any amount of purchase price they have received to Zhenniu Information. At Zhenniu Information’s request, the Nominee Shareholders 2 and/or Hangzhou Jiahao will promptly and unconditionally transfer their respective equity interests in and/or assets of Hangzhou Jiahao to Zhenniu Information (or the Designee) after Zhenniu Information exercising its purchase right.

### 結構性合約2

杭州嘉好科技有限公司(「**杭州嘉好**»)由翁暢先生及管軍先生共同持有。杭州嘉好已取得ICP許可證。

杭州振牛於2019年8月與杭州嘉好訂立：(1)獨家業務合作協議2；及與杭州嘉好及翁暢先生及管軍先生(「**代理人股東2**»)進一步訂立：(2)獨家購買權協議2；(3)股份質押協議2；及(4)股東表決權委託協議2及配套文件(統稱「**結構性合約2**»)以讓本集團獲得控制杭州嘉好業務的權力及能力及取得經濟利益(「**合約安排2**»)。

#### (1) 獨家購買權協議2

杭州嘉好、代理人股東2與杭州振牛於2021年8月訂立獨家購買權協議2(「**獨家購買權協議2**»), 據此, 代理人股東2同意向杭州振牛(或指定人士)授出不可撤回及獨家選擇權, 可按名義價從代理人股東2及/或杭州嘉好收購或購買其於杭州嘉好的全部或任何部份股權及/或資產, 除非有關政府機關或中國法律要求使用另一金額作為購買價, 則採用該要求下的最低金額作為購買價。在符合當時中國法律的規定和要求的的前提下, 代理人股東2及/或杭州嘉好須將彼等已收取的任何購買價款項退還予杭州振牛。應杭州振牛的要求, 於杭州振牛行使其購買權後, 代理人股東2及/或杭州嘉好將立即且無條件轉讓彼等各自於杭州嘉好的股權及/或資產予杭州振牛(或指定人士)。

# Report of the Directors

## 董事會報告

In order to prevent the flow of the assets and value of Hangzhou Jiahao and its subsidiaries (the “**PRC Operating Entities 2**”) to the Nominee Shareholders 2, during the term of the Exclusive Option Agreement 2, Hangzhou Jiahao shall not, and shall procure its subsidiaries not to, sell, transfer, mortgage or otherwise dispose of any of its assets without the prior written consent of Zhenniu Information. In addition, Hangzhou Jiahao shall not, and shall procure its subsidiaries not to, make any distributions to its shareholder(s) without the prior written consent of Zhenniu Information. In the event that the Nominee Shareholders 2 receive any distribution from Hangzhou Jiahao and/or its subsidiaries and subject to the PRC laws, the Nominee Shareholders 2 must immediately pay or transfer such distribution to Zhenniu Information (or the Designee). If Zhenniu Information exercises its purchase right, all or any part of the equity interests in and/or assets of Hangzhou Jiahao acquired would be transferred to Zhenniu Information and the benefits of equity ownership and/or assets, as applicable, would flow to the Company and the Shareholders.

The Exclusive Option Agreement 2 is for an initial term of ten years and is automatically renewable upon expiry unless Zhenniu Information confirms a new renewal term in writing.

為防止杭州嘉好及其附屬公司（「**中國營運實體 2**」）的資產及價值流向代理人股東2，在獨家購買權協議2的期限內，倘未經杭州振牛事先書面同意，杭州嘉好不得並須促使其附屬公司不得出售、轉讓、抵押或以其他方式處置其任何資產。此外，倘未經杭州振牛事先書面同意，杭州嘉好不得並須促使其附屬公司不得向其股東作出任何分派。倘代理人股東2接獲杭州嘉好及／或其附屬公司的任何分派，在中國法律規限的情況下，代理人股東2則必須立即支付或轉讓有關分派予杭州振牛（或指定人士）。倘杭州振牛行使其購買權，所收購的杭州嘉好全部或任何部份股權及／或資產將轉讓予杭州振牛，且股本所有權及／或資產（視乎情況而定）的利益應歸屬本公司及股東所有。

獨家購買權協議2的初始期限為十年，並於到期時自動續期，除非杭州振牛以書面方式確認新的續約期限。

### (2) Exclusive Business Cooperation Agreement 2

Hangzhou Jiahao and its subsidiaries entered into the exclusive business cooperation agreement 2 (the “**Exclusive Business Cooperation Agreement 2**”) with Zhenniu Information in August 2019, pursuant to which Hangzhou Jiahao agreed to engage Zhenniu Information and its designated persons as the exclusive provider to the PRC Operating Entities 2 of business support, technical and consulting services, including technical services, network support, business consultation, intellectual property licensing, equipment, leasing, marketing consultancy, system integration, product research and development and system maintenance, in exchange for service fees. Under these arrangements, the service fees, subject to Zhenniu Information’s adjustment, are equal to all of the net profit of the PRC Operating Entities 2. Zhenniu Information may adjust the service fees at its sole discretion, after consideration of certain factors, including but not limited to the deduction of necessary costs, expenses, taxes and other statutory contribution in relation to the respective fiscal year, and may also include accumulated losses of the PRC Operating Entities 2 from previous financial periods, which will be wired to the designated account of Zhenniu Information upon issuance of payment notification by Zhenniu Information. Zhenniu Information enjoys all the economic benefits derived from every business of the PRC Operating Entities 2 and bears Hangzhou Jiahao’s business risks. If Hangzhou Jiahao runs into financial deficit or suffers severe operation difficulties, Zhenniu Information will provide financial support to Hangzhou Jiahao.

The Exclusive Business Cooperation Agreement 2 is for an initial term of ten years and is automatically renewable upon expiry unless Zhenniu Information confirms a new renewal term in writing.

### (2) 獨家業務合作協議2

杭州嘉好及其附屬公司與杭州振牛於2019年8月訂立獨家業務合作協議2（「**獨家業務合作協議2**」），據此，杭州嘉好同意聘請杭州振牛及其指定人士為中國營運實體2的業務支援、技術及諮詢服務（包括技術服務、網絡支援、業務諮詢、知識產權許可、設備、租賃、營銷顧問、系統整合、產品研發及系統維護）的獨家供應商，並支付服務費以換取服務。根據該等安排，服務費（可由杭州振牛調整）相等於中國營運實體2的全部淨利潤。杭州振牛在考慮若干因素後可全權調整服務費，包括但不限於經扣除與各財政年度有關的所需成本、開支、稅項及其他法定供款，亦可包括中國營運實體2於過往財政期間的累計虧損，該等服務費將於杭州振牛發出付款通知後電匯至杭州振牛的指定賬戶。杭州振牛享有中國營運實體2各項業務所產生的全部經濟利益，並承擔杭州嘉好的業務風險。倘杭州嘉好出現財政赤字，或遭受嚴重的營運困難，杭州振牛將向杭州嘉好提供財政支援。

獨家業務合作協議2的初始期限為十年，並於到期時自動續期，除非杭州振牛以書面方式確認新的續約期限。

# Report of the Directors

## 董事會報告

### (3) Share Pledge Agreement 2

Hangzhou Jiahao and the Nominee Shareholders 2 and Zhenniu Information entered into the share pledge agreement 2 (the “**Share Pledge Agreement 2**”) in August 2021. Under the Share Pledge Agreement 2, the Nominee Shareholders 2 pledged all of their respective equity interests in Hangzhou Jiahao to Zhenniu Information as collateral security for any or all of their payments due to Zhenniu Information and to secure performance of their obligations under the Exclusive Business Cooperation Agreement 2, the Exclusive Option Agreement 2 and the Powers of Attorney 2 (as defined below). The Share Pledge Agreement 2 will not terminate until (i) all obligations of Hangzhou Jiahao and the Nominee Shareholders 2 are satisfied in full; (ii) Zhenniu Information exercises its exclusive option to purchase the entire equity interests of the Nominee Shareholders 2 in Hangzhou Jiahao and/or the entire assets of Hangzhou Jiahao pursuant to the terms of the Exclusive Option Agreement 2 when it is permitted to do so under the applicable PRC laws and regulations; (iii) Zhenniu Information exercises its unilateral and unconditional right of termination; or (iv) the agreement is required to be terminated in accordance with applicable PRC laws and regulations. In addition, under the Exclusive Option Agreement 2, none of the Nominee Shareholders 2 may transfer or permit the encumbrance of any of their equity interests in and assets of Hangzhou Jiahao (including any equity interests in and assets of the subsidiaries of Hangzhou Jiahao) without Zhenniu Information’s prior written consent. The Share Pledge Agreement 2 will be terminated when all the said obligations of the Nominee Shareholders 2 contemplated under the Contractual Arrangements 2 are fulfilled or terminated in accordance with the requirement of the relevant applicable laws and regulations of the PRC.

### (4) Powers of Attorney 2

An irrevocable power of attorney 2 (the “**Powers of Attorney 2**”) was entered into between the Nominee Shareholders 2, Zhenniu Information and Hangzhou Jiahao in August 2021, whereby the Nominee Shareholders 2 appointed Zhenniu Information or, according to the instruction of Zhenniu Information, a director of its offshore holding company or a liquidator or a successor who are acting the function of those directors as their exclusive agent and attorney to act on their behalf on all matters concerning Hangzhou Jiahao and to exercise all of its rights as a Nominee Shareholders 2 of Hangzhou Jiahao.

### (3) 股份質押協議2

杭州嘉好及代理人股東2與杭州振牛於2021年8月訂立股份質押協議2(「**股份質押協議2**」)。根據股份質押協議2，代理人股東2已向杭州振牛質押彼等各自於杭州嘉好的全部股權，作為彼等支付結欠杭州振牛的任何或所有款項及確保彼等履行於獨家業務合作協議2、獨家購買權協議2及股東表決權委託協議2(定義見下文)項下的責任。股份質押協議2將不會終止，直至(i)杭州嘉好及代理人股東2的所有責任均已全面履行；(ii)杭州振牛在適用中國法律及法規允許的情況下根據獨家購買權協議2的條款行使其獨家購買權以購買代理人股東2於杭州嘉好的全部股權及／或杭州嘉好的全部資產；(iii)杭州振牛行使單方面及無條件終止權；或(iv)該協議根據適用中國法律及法規須予以終止。此外，根據獨家購買權協議2，未經杭州振牛事先書面同意，代理人股東2不得轉讓其於杭州嘉好的任何股權及資產(包括於杭州嘉好附屬公司的任何股權及資產)或准許就有關股權及資產設置產權負擔。股份質押協議2將於前述合約安排2項下代理人股東2所有責任達成後終止或依照有關適用的中國法律和法規的要求終止時終止。

### (4) 股東表決權委託協議2

代理人股東2、杭州振牛及杭州嘉好於2021年8月訂立不可撤銷的股東表決權委託協議2(「**股東表決權委託協議2**」)，據此，代理人股東2委任杭州振牛或根據杭州振牛的指示委任其離岸控股公司的一名董事以及代行該等董事職責的清盤人或其他繼任人為彼等的獨家代理及授權代表，以代表彼等就與杭州嘉好相關的所有事項行事及行使其作為杭州嘉好代理人股東2的所有權利。



# Report of the Directors

## 董事會報告

Save as disclosed above, there was no other new contractual arrangement entered into, renewed and/or reproduced between the Group and the PRC Operating Entities 2 and/or the Nominee Shareholders 2 for the year ended 31 December 2023. There was no material change in the Contractual Arrangements 2 and/or the circumstances under which they were adopted for the year ended 31 December 2023.

Save for the Exclusive Business Cooperation Agreement 2 which involves the payment of a service fee by Hangzhou Jiahao to Zhenniu Information, and the nominal purchase consideration to be paid by Zhenniu Information to the Nominee Shareholders 2 under the Exclusive Option Agreement 2, the Contractual Arrangements 2 do not involve payment of any consideration.

The Structured Contract 2, taken as a whole, permit the results and financial operations of Hangzhou Jiahao to be consolidated into the Group, as if it were the Company's subsidiary resulting in all economic benefits of its business flowing to the Company. Through the appointment of senior management of Hangzhou Jiahao, the Company believes that Zhenniu Information is able to effectively supervise, manage and operate the business operations, expansion plans, financial policies and assets of Hangzhou Jiahao, and at the same time, ensure due implementation of the Structured Contract 2.

The Structured Contract 2 enables the Company to exercise control over and receives economic benefits generated from the business operation of Hangzhou Jiahao. The validity and legality of the Structured Contract 2 have been confirmed by the PRC legal advisor. The Company is of the view that it is fair and reasonable for Zhenniu Information to be entitled to all the economic benefits generated from Hangzhou Jiahao. The Structured Contract 2 also permits Zhenniu Information to exclusively acquire all or part of the equity interests in Hangzhou Jiahao, to the extent permitted by the PRC laws and regulations. Notwithstanding the Group's lack of equity ownership in Hangzhou Jiahao, the Group is able to control the business and financial position of Hangzhou Jiahao in substance through the Structured Contract 2. As a result of the Contractual Arrangements 2, Hangzhou Jiahao is accounted for as the Company's subsidiary, and its financial position and operating results being consolidated into the Group's consolidated financial statements.

The revenue and net loss for the year ended 31 December 2023 and net deficit of Hangzhou Jiahao as at 31 December 2023, pursuant to the Contractual Arrangements 2, amounted to approximately RMB0.9 million, approximately RMB2.5 million and approximately RMB16.6 million.

The total asset of Hangzhou Jiahao that is subject to the Contractual Arrangements 2 amounted to approximately RMB530.7 million for the year ended 31 December 2023.

除上文所披露者外，本集團與中國營運實體2及／或代理人股東2截至2023年12月31日止年度並無訂立、重續及／或複製任何其他新合約安排。截至2023年12月31日止年度，合約安排2及／或據以採用合約安排的情況並無發生重大變動。

除獨家業務合作協議2涉及杭州嘉好向杭州振牛支付服務費，以及杭州振牛根據獨家購買權協議2需支付予代理人股東2的名義購買價外，合約安排2不涉及支付任何代價。

整體而言，結構性合約2讓杭州嘉好之業績及財務營運綜合計入本集團，猶如其為本公司之附屬公司，以致其業務所得所有經濟利益流入本公司。本公司認為，透過指派杭州嘉好之高級管理層，杭州振牛有能力有效監控、管理及經營杭州嘉好之業務營運、擴充計劃、財務政策及資產，此舉同時亦確保結構性合約2獲得妥善落實。

結構性合約2讓本公司可對杭州嘉好行使控制權並取其業務營運所得經濟利益。結構性合約2已經中國法律顧問確認為有效及合法。本公司認為，讓杭州振牛享有杭州嘉好產生的所有經濟利益實屬公平合理。在中國法律及法規允許的情況下，結構性合約2亦讓杭州振牛可獨家收購杭州嘉好全部或部份股權。雖然本集團未持有杭州嘉好之股本權益，惟本集團可透過結構性合約2享有對杭州嘉好業務及財務狀況的實際控制權。由於合約安排2，杭州嘉好作為本公司附屬公司列賬，其財務狀況及經營業績綜合計入本集團綜合財務報表。

根據合約安排2，杭州嘉好截至2023年12月31日止年度的收入及虧損淨額及於2023年12月31日的虧損淨值分別為約人民幣0.9百萬元、約人民幣2.5百萬元及約人民幣16.6百萬元。

截至2023年12月31日止年度，合約安排2下杭州嘉好的總資產為約人民幣530.7百萬元。



# Report of the Directors

## 董事會報告

### Reasons for adopting the Contractual Arrangements

As a company directly held by foreign shareholders is not allowed to engage in the Internet business in which Enniu Network, Hangzhou Jiahao and each of their subsidiaries, are engaged, the contractual arrangements are adopted by the Group. The 51 Credit Card Manager which is developed and owned by Enniu Network acts as the major channel through which the Group approaches its users and conducts business. Enniu Network presents information to specific users by connecting the 51 Credit Card Manager to its cooperating Internet platforms, thereby providing credit card management service and other related service to potential users. Hangzhou Jiahao, through its subsidiary, Shenzhen Xiaolanben Network Technology Ltd.\* (深圳小藍本網絡技術有限公司), developed and operated a mobile application named Little Blue Book, and provides commercial information searching services to users by Little Blue Book. Therefore, the Contractual Arrangements are crucial to the Group.

The Company will keep exploring various opportunities in building up its ICP services operations for the purposes of being qualified as early as possible, to acquire the entire equity interest of each of Enniu Network and Hangzhou Jiahao, respectively, if and when the foreign investment restrictions are lifted.

### Risk factors related to Contractual Arrangements and actions to be taken

Certain risks related to Contractual Arrangements, including:

1. if the PRC government deems that the Contractual Arrangements in relation to the PRC Operating Entities (including the PRC Operating Entities 1 and the PRC Operating Entities 2) do not comply with the PRC regulatory restrictions on foreign investment in the relevant industries, or if these regulations or the interpretation of existing regulations change in the future, we could be subject to severe penalties or be forced to relinquish our interests in those operations;
2. if the imposition of any of these penalties or requirements to restructure our corporate structure by the PRC government cause us to lose the rights to direct the activities of the PRC Operating Entities or our right to receive their economic benefits, we would no longer be able to consolidate the financial results of the PRC Operating Entities in our consolidated financial statements;

### 採用合約安排的理由

由於外資股東直接持股的公司未獲准從事恩牛網絡、杭州嘉好及彼等之附屬公司所從事的互聯網業務，所以本集團採用合約安排。恩牛網絡開發並擁有的51信用卡管家是本集團獲取用戶並開展業務的重要途徑。恩牛網絡通過將51信用卡管家接入合作的互聯網平台向特定互聯網用戶展示信息，為有需求的用戶提供信用卡管理服務並提供相關其他服務。杭州嘉好透過其附屬公司深圳小藍本網絡技術有限公司開發並運營一手機應用程式小藍本，及通過小藍本向用戶提供商業信息搜索服務。因此，合約安排對本集團尤其重要。

本公司將繼續探索不同機會拓展其ICP服務營運，力求盡快取得資格，倘於外資投資限制解除後分別收購恩牛網絡及杭州嘉好各自的全部股權。

### 與合約安排有關的風險及採取的行動

存在與合約安排有關的若干風險，包括：

1. 倘中國政府認為有關中國營運實體(包括中國營運實體1及中國營運實體2)的合約安排不符合中國有關外商投資相關行業的監管限制，或倘該等法規或現有的法規的解釋日後發生變動，則我們可能面臨嚴重處罰或被迫撤出於該等業務的權益；
2. 倘中國政府施加處罰或要求重組公司架構使得我們失去主導中國營運實體活動的權利或收取其經濟利益的權利，則我們將不再能夠將中國營運實體的財務業績在我們的綜合財務報表中綜合入賬；

# Report of the Directors

## 董事會報告

- we could face material and adverse tax consequences if the PRC tax authorities determine that our Contractual Arrangements with the PRC Operating Entities were not made on an arm's length basis and adjust our income and expenses for the PRC tax purposes by requiring a transfer pricing adjustment;
  - the nominee shareholders of the PRC Operating Entities may have potential conflicts of interest with us, which may materially and adversely affect our business and financial position; and
  - if any of the PRC Operating Entities become subject to winding up or liquidation proceedings, we may lose the ability to use and enjoy certain important assets held by the PRC Operating Entities.
- 倘中國稅務機關確定我們與中國營運實體之間的合約安排並非按公平基準訂立，並通過要求轉讓定價調整就中國稅項目的調整我們的收入及開支，則我們可能面臨重大不利的稅務結果；
  - 中國營運實體的代理人股東可能與我們存在潛在利益衝突，這可能會對我們的業務及財務狀況產生重大不利影響；及
  - 倘任何中國營運實體須進行清盤或清算程序，我們可能無法使用及享有由我們的中國營運實體持有的若干重要資產。

The Group has adopted the following measures to ensure the effective operation of the Group with the implementation of the Contractual Arrangements and our compliance with the contractual arrangements, including:

- major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to the Board, if necessary, for review and discussion on an occurrence basis;
  - the Board will review the overall performance of and compliance with the contractual arrangements at least once a year; and
  - the Company will engage external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the contractual arrangements, review the legal compliance of Enniu Network, Hangzhou Jiahao and the PRC Operating Entities to deal with specific issues or matters arising from the contractual arrangements.
- 本集團已採取以下措施，確保本集團於合約安排實施後能有效運行及遵守合約安排，包括：
- 實施及遵守合約安排過程中出現的重大問題或政府機關的任何監管問詢將於發生時提交董事會審視及討論（倘必要）；
  - 董事會將至少每年審視一次合約安排的整體履行及合規情況；及
  - 本公司將聘請外部法律顧問或其他專業顧問（倘必要），協助董事會審視合約安排的實施、審視恩牛網絡、杭州嘉好及中國營運實體處理合約安排產生的特別問題或事宜的法律合規情況。

# Report of the Directors

## 董事會報告

### Annual review by the independent non-executive Directors and the auditor

The independent non-executive Directors have reviewed the Contractual Arrangements and confirmed that:

- (a) the transactions carried out for the year ended 31 December 2023 had been entered into in accordance with the relevant provisions of the Contractual Arrangements;
- (b) no dividends or other distributions had been made by the PRC Operating Entities to the holders of its equity interests which were not otherwise subsequently assigned or transferred to the Group; and
- (c) any new contracts had been entered into, renewed and/or reproduced between the Group and the PRC Operating Entities for the year ended 31 December 2023 are fair and reasonable, or advantageous to the Shareholders, so far as the Group is concerned and in the interest of the Group and the Shareholders as a whole.

The auditor of the Company has confirmed in a letter to the Board that the transactions carried out pursuant to the Contractual Arrangements for the year ended 31 December 2023 had received the approval of the Board, had been entered into in accordance with the relevant provisions of the Contractual Arrangements, and that no dividends or other distributions had been declared by the PRC Operating Entities to the holders of its equity interests which were not otherwise subsequently assigned or transferred to the Group.

### COMPETITION AND CONFLICT OF INTERESTS

The Directors confirmed that during the year, they did not have any interest in a business, apart from the business of the Group, which competes or is likely to compete, directly or indirectly, with the business of the Group, that would require disclosure under Rule 8.10 of the Listing Rules.

### 獨立非執行董事及核數師作出的年度審閱

獨立非執行董事已審閱合約安排並確認：

- (a) 截至2023年12月31日止年度進行的交易乃遵照合約安排相關條文而訂立；
- (b) 中國營運實體並未向其股本權益持有人派發且其後亦未另行轉撥或轉讓給本集團的任何股息或其他分派；及
- (c) 本集團與中國營運實體截至2023年12月31日止年度所訂立、重續及／或複製任何新合約對本集團而言屬公平合理及對股東有利，且符合本集團及股東的整體利益。

本公司核數師已於致董事會函件中確認，截至2023年12月31日止年度根據合約安排進行的交易已獲董事會批准，並已遵照合約安排相關條文而訂立，而中國營運實體並未向股本權益持有人派發且其後亦未另行轉撥或轉讓給本集團的任何股息或其他分派。

### 競爭及利益衝突

董事確認彼等於年內概無於與本集團的業務存在或可能存在競爭的業務(本集團的業務除外)中擁有任何可能須根據上市規則第8.10條予以披露的權益。

# Report of the Directors

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the total issued Shares was at all times held by the public during the year and up to the latest practicable date prior to the issue of this Report. The Company has maintained a sufficient public float in compliance with Rule 8.08 of the Listing Rules.

### TAX RELIEF AND EXEMPTION FOR HOLDERS OF LISTED SECURITIES

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

### CORPORATE GOVERNANCE

A detailed Report on corporate governance is set out on pages 76 to 102 of this Report.

### AUDITOR

On 9 December 2022, PricewaterhouseCoopers resigned as the auditor of the Company and Zhonghui Anda CPA Limited was appointed as the new auditor of the Company with effect from the same date.

The consolidated financial statements of the Group for the year ended 31 December 2023 have been audited by Zhonghui Anda. A resolution for the re-appointment of Zhonghui Anda as the auditor of the Company for the subsequent year is to be proposed at the annual general meeting of the Company (the "AGM").

By order of the Board

**51 Credit Card Inc.**

**Sun Haitao**

*Chairman, Chief Executive Officer and Executive Director*

27 March 2024

### 充足公眾持股量

根據本公司從公開途徑所得之資料及就董事所知，公眾人士年內及本報告發佈前的最後實際可行日期一直持有已發行股份總額不少於25%。本公司一直維持充足公眾持股量以符合上市規則第8.08條之規定。

### 上市證券持有人的稅務寬減及減免

董事並不知悉任何因其持有本公司證券而使股東享有稅務寬減或減免。

### 企業管治

詳述企業管治之報告載於本報告第76至102頁。

### 核數師

於2022年12月9日，羅兵咸永道會計師事務所辭任本公司核數師，而中匯安達會計師事務所有限公司獲委任為本公司新任核數師，自同日起生效。

本集團截至2023年12月31日止年度之綜合財務報表由中匯安達審核。一項續聘中匯安達為本公司下屆核數師之決議案將於本公司股東周年大會（「股東周年大會」）上提呈。

承董事會命

**51信用卡有限公司**

*主席、行政總裁兼執行董事*

**孫海濤**

2024年3月27日

\* The English name(s) has/have been transliterated from its/their respective Chinese name(s) and is/are for identification only.

# Corporate Governance Report

## 企業管治報告

### CORPORATE CULTURE

The Group recognizes that a good corporate culture is necessary to support and complement its corporate governance efforts and corporate image, and has gradually developed a corporate culture emphasising on lawful, ethical and responsible business conduct over the years, which has been reflected in the overall operations and management of the Group, in order to facilitate the long-term sustainability of the Group. In order to promote open communication in the workplace and high ethical standards among staff and management of the Group, the Group has established anti-corruption and whistle-blowing policies, to provide guidance on identifying relevant breaches or improper behaviour, reporting procedures and consequences of violations of such policies. For further details on the Group's anti-corruption and whistle-blowing policies, please see pages 103 to 144 of the Environmental, Social and Governance Report.

### CORPORATE GOVERNANCE PRACTICES

The Board strives to attain and maintain high standards of corporate governance in order to safeguard the interests of the Shareholders and to enhance corporate value and accountability. In addition, the Group is also committed to continuously improving its corporate governance practices.

For the year ended 31 December 2023, the Company had applied and complied with all the code provisions in the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules with exceptions set out as follows:

#### CODE PROVISION C.2.1

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Currently, Mr. Sun takes up the roles of both chairman of the Board and the Chief Executive Officer of the Company, which is deviated from code provision C.2.1 of the CG Code which stipulates that the roles of chairman and the Chief Executive Officer should be separate and should not be performed by the same individual. The Board considers that Mr. Sun possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. In the opinion of the Directors, through supervision by the Board and the independent non-executive Directors, together with effective control of the Company's internal check and balance mechanism, the same individual performing the roles of chairman and the Chief Executive Officer can achieve the goal of improving the Company's efficiency in decision making, execution and effectively capturing business opportunities. The Board will review the effectiveness of this arrangement from time to time.

### 企業文化

本集團深諳良好的企業文化對支持及補充企業管治工作及企業形象尤關重要，多年來已逐步形成強調合法、道德及負責任的商業行為的企業文化，體現在本集團整體經營管理之中，藉此促進本集團長期可持續性發展。為了促進工作場所的開放溝通及本集團員工及管理層的高道德標準，本集團已制定反貪污及舉報政策，為識別相關違規或不當行為、舉報程序及違反該等政策的後果提供指引。有關本集團反貪污及舉報政策的進一步詳情，請參閱環境、社會及管治報告的第103至144頁。

### 企業管治常規

董事會致力達到及維持高標準的企業管治，以保護股東的權益和提高企業價值和問責度。此外，本集團亦承諾不斷改善其企業管治常規。

截至2023年12月31日止年度，本公司已應用及遵守上市規則附錄C1所載《企業管治守則》（「企業管治守則」）內所有守則條文，惟以下所述者除外：

#### 守則條文第C.2.1條

企業管治守則守則條文第C.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

目前，孫先生兼任本公司董事會主席及行政總裁，偏離企業管治守則守則條文第C.2.1條規定主席與行政總裁的職務應予區分且不應由同一人士擔任。董事會認為，孫先生具備管理董事會所需之領導技巧，亦十分熟悉本集團之業務。董事認為，透過董事會及獨立非執行董事的監管，加上本公司內部制衡機制的有效制約，由同一人兼任主席及行政總裁的安排可以達到提高本公司決策及執行效率，有效抓住商機的目的。董事會將不時檢討該安排的成效。

# Corporate Governance Report

## 企業管治報告

### CODE PROVISION C.5.8

Code provision C.5.8 of the CG Code stipulates that an agenda and accompanying board papers should be sent, in full, to all directors. These should be sent in a timely manner and at least 3 days before the intended date of a board or board committee meeting (or other agreed period).

The members of the Board or Board committees of the Company were informed by the company secretary of the Company by email, by WeChat or by phone on the updated information from time to time. Although the meeting papers could not be sent to the directors at least three days before intended date of meeting, the Board or Board committees of the Company nonetheless received sufficient information to discuss the matters on proposed agenda of such meetings in a timely manner.

### CODE PROVISION F.2.2

Code provision F.2.2 of the CG Code stipulates that the chairman of the Board should attend the annual general meetings of the Company, and should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, the chairman should invite another member of the committee or failing this their duly appointed delegates to attend. During the year ended 31 December 2023, Mr. Sun Haitao was unable to attend annual general meeting of the Company held on 30 May 2023 (the "AGM") due to other business commitments.

Ms. Wu Shan, an executive Director present at that AGM took the chair of that AGM pursuant to Article 13.3 of the Articles to ensure an effective communication with the Shareholders thereat. Mr. Sun Haitao is the Nomination Committee's chairman and due to his absence at the AGM, Ms. Wu Shan also invited Mr. Ye Xiang, member of the Nomination Committee, to attend.

### CODE PROVISION C.1.6

Code provision C.1.6 of the CG Code stipulates that, among others, independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. During the year ended 31 December 2023, Ms. Zou Yunli, Ms. Gao Li and Mr. Xu Xuchu were unable to attend AGM due to other business commitments.

### 守則條文第C.5.8條

企業管治守則守則條文第C.5.8條規定，議程及相關會議文件應全部及時送交全體董事，並至少在計劃舉行董事會或其轄下委員會會議日期的三天前（或協定的其他時間內）送出。

本公司董事會或董事委員會成員由本公司的公司秘書通過電郵、微信或電話不時通知最新資訊。雖然會議文件無法至少在計劃舉行會議日期的三天前送交董事，但本公司董事會或董事委員會仍能及時接獲足夠的資料以討論該等會議擬定議程上的事宜。

### 守則條文第F.2.2條

企業管治守則守則條文第F.2.2條規定，董事會主席應出席本公司股東週年大會，並應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（如適用）的主席出席大會。倘有關委員會主席未能出席，董事會主席應邀請另一名委員會成員（或如該名委員會成員未能出席，則其正式委任代表）出席大會。於截至2023年12月31日止年度，孫海濤先生因其他公務在身而未能出席本公司於2023年5月30日舉行的股東週年大會（「股東週年大會」）。

根據細則第13.3條的規定，出席是次股東週年大會的執行董事吳珊女士擔任是次股東週年大會的主持，以確保與與會股東的有效溝通。由於孫海濤先生未能出席股東週年大會，而彼為提名委員會主席，吳珊女士亦邀請提名委員會成員葉翔先生出席大會。

### 守則條文第C.1.6條

企業管治守則守則條文第C.1.6條規定，（其中包括）獨立非執行董事和其他非執行董事應出席股東大會，以對股東的意見有全面的了解。於截至2023年12月31日止年度，鄒雲麗女士、高莉女士及徐旭初先生因其他公務在身而未能出席股東週年大會。



# Corporate Governance Report

## 企業管治報告

### THE BOARD

#### Board Composition

As at the date of this Report, the Board is made up of eight Directors including two executive Directors, three non-executive Directors and three independent non-executive Directors. The biographical details of the Directors are set out under the section headed "Biographical Details of Directors and Senior Management" of this Report. During the year ended 31 December 2023 and up to the date of this Report, the Board consisted of the following:

#### EXECUTIVE DIRECTORS

Mr. Sun Haitao (*Chairman and Chief Executive Officer*)  
Ms. Wu Shan (*Vice-President*)

#### NON-EXECUTIVE DIRECTORS

Ms. Zou Yunli  
Ms. Jiang Chloe Cuicui  
Ms. Gao Li

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ye Xiang  
Mr. Xu Xuchu  
Mr. Shou Jian

### 董事會

#### 董事會組成

於本報告日期，董事會由八名董事組成，包括兩名執行董事、三名非執行董事及三名獨立非執行董事。董事的履歷詳情載於本報告「董事及高級管理人員履歷詳情」一節。於截至2023年12月31日止年度及截至本報告日期，董事會由下列人士組成：

#### 執行董事

孫海濤先生 (*主席兼行政總裁*)  
吳珊女士 (*副總裁*)

#### 非執行董事

鄒雲麗女士  
蔣瑾瑾女士  
高莉女士

#### 獨立非執行董事

葉翔先生  
徐旭初先生  
壽健先生

# Corporate Governance Report

## 企業管治報告

For the year ended 31 December 2023, the Company had three independent non-executive Directors representing more than one-third of the Board with one independent non-executive Director possessing the appropriate professional accounting or relevant financial management expertise as required under Rule 3.10 of the Listing Rules.

As at the date of this Report, to the best knowledge of the Board, save as disclosed in this Report, there was no financial, business or family relationship among members of the Board or the chief executives of the Company.

The Company had received from each of the independent non-executive Director an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers that all of them are independent.

The Board has implemented various mechanisms to ensure that independent views are available to the Board, including: (1) having three independent non-executive Directors (“INEDs”) representing at least one-third of the Board; (2) ensuring that the Chairman at least annually holds meetings with the INEDs without the presence of other Directors; (3) making independent professional advice available to Directors upon reasonable request under the terms of reference of each of Committees of the Company; (4) requirement for each INED to provide written confirmation annually as to the factors affecting their independence provided under the Listing Rules; (5) in considering prospective INEDs candidates, the Nomination Committee assesses independence of the candidate(s) with reference to the relevant guidelines set out in the Listing Rules and other factors, including but not limited to his/her character, integrity, cross-directorships and significant links with other Directors, time commitment, professional qualifications and relevant work experience; (6) the Nomination Committee shall review the structure, size and composition of the Board regularly in relation to the Company’s Board diversity policy (“**Board Diversity Policy**”) and make proposals accordingly.

The Board will conduct a regular review on the implementation and effectiveness of such mechanisms.

截至2023年12月31日止年度，本公司有三名獨立非執行董事，佔董事會成員人數多於三分之一，而其中一名獨立非執行董事具有適當的專業會計或相關的財務管理專長，符合上市規則第3.10條規定。

於本報告日期，就董事會所知，除已於本報告所披露外，董事會各成員之間或本公司主要行政人員之間並無財政、業務或家族關係。

本公司已收到各獨立非執行董事根據上市規則第3.13條出具的年度獨立性確認函，並認為該等董事均屬獨立人士。

董事會已實施各種機制，以確保董事會能夠獲得獨立意見，包括：(1)擁有三名獨立非執行董事（「**獨立非執行董事**」）佔董事會成員至少三分之一；(2)確保主席至少每年與獨立非執行董事舉行會議而無其他董事出席；(3)根據本公司各委員會的職權範圍，在董事提出合理要求時提供獨立專業意見；(4)要求每名獨立非執行董事每年提供書面確認，說明上市規則規定的影響其獨立性的因素；(5)在考慮潛在獨立非執行董事候選人時，提名委員會將根據上市規則所載的相關準則及其他因素評估候選人的獨立性，包括但不限於其品格、誠信、與其他董事相互擔任對方公司的董事職務或有重大聯繫、時間投入、專業資格及相關工作經驗；(6)提名委員會應根據本公司的董事會成員多元化政策（「**董事會成員多元化政策**」）定期檢討董事會的結構、規模及組成，並提出相應建議。

董事會將定期檢討該等機制的執行情況及其有效性。

# Corporate Governance Report

## 企業管治報告

### Directors' Training and Continuous Professional Development

Directors participate in appropriate continuous professional trainings to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company Secretary circulated timely updates and reading materials to all Directors relating to the Listing Rules, the SFO, and relevant statutory and regulatory guidelines on obligations and duties of a director of a listed company. All Directors have complied with code provision C.1.4 of the CG Code in relation to the training of Directors. According to the records provided by the Directors and maintained by the Company, the training received by the Directors for the year ended 31 December 2023 is summarised as follows:

### 董事培訓及持續專業發展

董事參與適當的持續專業培訓，以拓展並更新彼等知識及技能，確保彼等在獲得全面資訊及切合所需的情況下對董事會作出貢獻。公司秘書會及時向所有董事發送最新資訊及閱讀資料，內容有關上市規則、證券及期貨條例以及涉及上市公司董事義務及責任之相關法定和監管準則。本公司所有董事已遵守有關董事培訓之企業管治守則條文第C.1.4條。根據董事提供及本公司置存的記錄，董事截至2023年12月31日止年度所接受的培訓概述如下：

Name of Directors 董事姓名	Directors' duties 董事職責	Legal and regulatory		Corporate governance 企業管治
		updates 法律及監管更新	Business updates 業務更新	
<b>Executive Directors</b> <b>執行董事</b>				
Mr. Sun Haitao 孫海濤先生	Yes 有	Yes 有	Yes 有	Yes 有
Ms. Wu Shan 吳珊女士	Yes 有	Yes 有	Yes 有	Yes 有
<b>Non-executive Directors</b> <b>非執行董事</b>				
Ms. Zou Yunli 鄒雲麗女士	Yes 有	Yes 有	Yes 有	Yes 有
Ms. Gao Li 高莉女士	Yes 有	Yes 有	Yes 有	Yes 有
Ms. Jiang Chloe CuiCui 蔣璀璨女士	Yes 有	Yes 有	Yes 有	Yes 有
<b>Independent Non-executive Directors</b> <b>獨立非執行董事</b>				
Mr. Ye Xiang 葉翔先生	Yes 有	Yes 有	Yes 有	Yes 有
Mr. Xu Xuchu 徐旭初先生	Yes 有	Yes 有	Yes 有	Yes 有
Mr. Shou Jian <sup>(5)</sup> 壽健先生	Yes 有	Yes 有	Yes 有	Yes 有

# Corporate Governance Report

## 企業管治報告

### Board and Committees Meetings

For the year ended 31 December 2023, the Company held four Board meetings in total. At least fourteen days' advance notice is given for all regular Board meetings to give all Directors an opportunity to attend and to include matters for discussion in the agenda. The Directors have access to the management for enquiries and to obtain further information, and when required, seek independent professional advice at the Company's expense. Minutes of meetings are kept by the Company Secretary. For the year ended 31 December 2023, all Directors had been provided with monthly updates by the Company to ensure they are informed of the Group's performance, financial position and significant business developments and to facilitate them to discharge their duties as Directors.

For the year ended 31 December 2023, the attendance records of Directors at Board and committees meetings are set out as follows:

### 董事會及委員會會議

截至2023年12月31日止年度，本公司已舉行共四次董事會會議。董事會所有定期會議均提前最少十四天通知，讓所有董事皆有機會騰空出席，並提出將予商討的事項以供列入議程之內。董事可向管理層查詢並獲取進一步資料，且可於有需要時諮詢獨立專業意見，有關費用由本公司支付。會議記錄由公司秘書備存。截至2023年12月31日止年度，本公司向所有董事每月發送更新資料，以確保彼等知悉本集團的表現、財務狀況及重大業務發展，並有助彼等履行董事的職務。

截至2023年12月31日止年度，董事出席董事會及委員會會議的記錄載列如下：

Name of Directors 董事姓名	Attendance/Number of meetings entitled to attend 出席次數／有權出席會議數目				
	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	General Meeting 股東大會
<b>Executive Directors</b> <b>執行董事</b>					
Mr. Sun Haitao 孫海濤先生	5/5	–	1/1	1/1	1/1
Ms. Wu Shan 吳珊女士	5/5	–	–	–	1/1
<b>Non-executive Directors</b> <b>非執行董事</b>					
Ms. Zou Yunli 鄒雲麗女士	3/5	4/4	–	–	0/1
Ms. Gao Li 高莉女士	4/5	–	–	–	0
Ms. Jiang Chloe Cuicui 蔣璀璨女士	5/5	–	–	–	1
<b>Independent Non-executive Directors</b> <b>獨立非執行董事</b>					
Mr. Ye Xiang 葉翔先生	5/5	4/4	1/1	1/1	1/1
Mr. Xu Xuchu 徐旭初先生	3/5	4/4	1/1	1/1	0/1
Mr. Shou Jian 壽健先生	4/5	–	–	–	1/1

# Corporate Governance Report

## 企業管治報告

### Responsibility of the Board and Delegation of Management Function

The Board has the overall responsibility for the stewardship of the Group, including the responsibilities for the adoption of long-term strategies and appointment and supervision of senior management to ensure that the operation of the Group is conducted in accordance with the objectives of the Group. Execution of daily operational matters is delegated to the management.

### Appointment and Election of Directors

The executive Directors have entered into service contracts with the Company for a term of three years and will automatic extension for another three years at the end of every three years. The term entered for Ms. Zou Yunli as non-executive Director is three years and will automatic extension for another three years at the end of every three years. The terms of Ms. Gao Li and Ms. Jiang Chloe Cuicui as non-executive Directors are one year and will automatic extension for another year at the end of every year. In addition, all independent non-executive Directors have entered into letters of appointment with the Company for a term of one year. In accordance with the Articles, all Directors are subject to retirement by rotation at least once every three years at the annual general meeting. Any new Directors appointed by the Board either to fill a casual vacancy or as an addition to the Board are subject to re-election by the Shareholders at the first annual general meeting of the Company after his appointment. At each annual general meeting, at least one-third of the Directors shall retire from office. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The retiring Directors, being eligible, have offered themselves for re-election. There is no cumulative voting in the Director elections. The election of each candidate is done through a separate resolution. Details with respect to the candidates standing for election as the Directors are set out in the AGM circular to the Shareholders.

The Board, with support of the Nomination Committee, is responsible for developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment of Directors and assessing the independence of independent non-executive Directors.

### 董事會的責任及管理職能的授權

董事會負有管理本集團之整體責任，包括負責採納長期策略以及委任及監督高級管理層，以確保本集團之運作按本集團之目標而進行。日常營運事項之執行授權予管理層處理。

### 董事委任及選舉

執行董事已與本公司訂立服務合約，為期三年，並將於每三年期滿時自動再延期三年。鄒雲麗女士擔任非執行董事任期為三年，並將於每三年期滿時自動再延期三年。高莉女士和蔣瑾女士擔任非執行董事的任期為一年，並將於每一年期滿時自動再延期一年。此外，所有獨立非執行董事均已與本公司訂立任命書，任期為一年。根據細則，所有董事須至少每三年於股東週年大會上輪值退任一次。任何由董事會委任以填補臨時空缺或新增為董事會成員的新董事，須於其獲委任後本公司第一次股東週年大會上經股東重選。於每屆股東週年大會上，至少三份之一董事須輪值退任。將退任的董事將任職至其退任的會議結束為止，並且有資格膺選連任。退任董事皆符合資格，並願意膺選連任。董事選舉概無累積投票。每名候選人的選舉均以一項獨立決議案進行。參選董事之候選人的詳情載於致股東之股東週年大會通函內。

在提名委員會的協助下，董事會負責訂立及制定提名及委任董事的相關程序、監察董事的委任及評估獨立非執行董事的獨立性。

# Corporate Governance Report

## 企業管治報告

### Directors' Securities Transactions

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. The Company has made specific enquiries with all Directors and all Directors confirmed that they had complied with the Model Code for the year ended 31 December 2023.

### Directors' and Officers' Liabilities Insurance

The Company has arranged appropriate insurance coverage in respect of legal actions taken against its Directors and officers. The insurance coverage will be reviewed on an annual basis to ensure that the Directors and officers are adequately protected against potential legal liabilities.

## BOARD COMMITTEES

### Audit Committee

The main responsibilities of the Audit Committee include (but not limited to) supervising the annual auditing work, assessing the truthfulness, accuracy and completeness of the audited financial statements and submitting the assessment to the Board for consideration; proposing the engagement or change of external auditor and supervising their performance; reviewing and evaluating the financial supervising system and internal audit system of the Company; discussing the risk management and internal control systems with management to ensure that management has performed its duty to have effective risk management and internal control systems; and reviewing the financial information of the Company and its disclosure.

The Audit Committee consists of three members, of whom Ye Xiang (independent non-executive Director) was the chairman, and other members are Ms. Zou Yunli (non-executive Director), and Mr. Xu Xuchu (independent non-executive Director). Mr. Ye Xiang (independent non-executive Director) has the professional qualification, and appropriate accounting or relevant financial management expertise.

### 董事的證券交易

本公司已採納標準守則作為董事進行證券交易的行為守則。本公司已向全體董事作出特定查詢，全體董事確認彼等截至2023年12月31日止年度已遵守標準守則。

### 董事及高級人員的責任保險

本公司已投購適當保險，以保障針對董事及高級人員提出的法律行動。保障範圍每年會接受審閱，確保對董事及高級人員可能承擔的潛在法律責任提供足夠保障。

## 董事委員會

### 審核委員會

審核委員會的主要責任包括(但不限於)監督年度審核工作、評估經審核財務報表的真實性、準確性及完整性以及將評估提交予董事會作考慮；建議委聘或更換外部核數師以及監督彼等的表現；審閱及評估本公司的財務監督制度及內部審核制度；與管理層討論風險管理及內部監控系統，以確保管理層履行其職務以達致有效的風險管理及內部監控系統；以及審閱本公司的財務資料及其披露等。

審核委員會由三名委員組成，其中葉翔先生(獨立非執行董事)為主席，其他委員為鄒雲麗女士(非執行董事)及徐旭初先生(獨立非執行董事)。葉翔先生(獨立非執行董事)具備專業資格及適當的會計或相關的財務管理專長。



# Corporate Governance Report

## 企業管治報告

For the year ended 31 December 2023, the Audit Committee held four meetings. Detailed attendance records by members of the Audit Committee are set out on page 81 of this Report. Summaries of works completed by the audit Committee during the year ended 31 December 2023 are as follows:

- reviewed the audited consolidated financial statements, annual results announcement and the annual report for the year ended 31 December 2022;
- discussed with auditor of the Company regarding any problems and reservations arising during the year ended 31 December 2022.
- reviewed the unaudited condensed consolidated financial statements, interim results announcement and the 2023 interim report for the six months ended 30 June 2023;
- reviewed the financial reporting system, the risk management and internal control systems, and the effectiveness of the internal audit function of the Group; and
- reviewed the internal control review report prepared by the external internal control consultant for its review over the Group's risk management and internal control systems on, among others, the Group's existing variable interest entities arrangements.

### Auditor's Remuneration

For the year ended 31 December 2023, the remuneration in respect of the audit and non-audit services rendered by the auditor of the Company are as follows:

Type of services 服務類型	Amount (approximate) 金額 (約) RMB'000 人民幣千元
Audit services 審計服務	2,300
Non-audit services 非審計服務	200

截至2023年12月31日止年度，審核委員會已召開四次會議。有關審核委員會委員的會議出席記錄詳列於本報告第81頁。審核委員會於截至2023年12月31日止年度已完成的工作摘要如下：

- 審閱截至2022年12月31日止年度經審核綜合財務報表、年度業績公告及年報；
- 與本公司核數師討論有關截至2022年12月31日止年度內產生的任何問題及保留事項；
- 審閱截至2023年6月30日止六個月未經審核簡明綜合財務報表、中期業績公告及2023年中期報告；
- 檢討本集團的財務申報制度、風險管理及內部監控系統，以及內部審核功能的有效性；及
- 審閱外聘內部管控顧問就本集團的風險管理及內部監控系統(其中包括)本集團的現有可變權益實體安排擬備的內部監控審查報告。

### 核數師酬金

截至2023年12月31日止年度，就本公司核數師提供之審計及非審計服務之酬金如下：

# Corporate Governance Report

## 企業管治報告

### Directors' and auditor's responsibilities for the financial statements

The Directors acknowledge their responsibilities for the preparation of financial statements which give a true and fair view of the state of affairs of the Group. In preparing such financial statements, it is fundamental that appropriate accounting policies are selected and applied consistently. The statement of the auditor of the Company about its reporting responsibilities on the consolidated financial statements is set out under the section headed "Independent Auditor's Report" of this annual report.

### Remuneration Committee

The main responsibilities of the Remuneration Committee include (but not limited to) reviewing and examining the remuneration policies and proposals of Directors and senior management; reviewing and assessing the performance of Directors and senior management in discharging their responsibilities and conducting annual performance evaluation; approving the terms of the executive Directors' service contracts; making recommendations to the Board on the remuneration packages of executive Directors, non-executive Directors and senior management; reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and considering the remunerations paid by comparable companies, time commitment and responsibilities and employment conditions for other positions in the Group.

The Remuneration Committee consists of three members, of whom Mr. Ye Xiang (independent non-executive Director) is the chairman, and other members are Mr. Sun Haitao (chairman of the Board, Chief Executive Officer and executive Director) and Mr. Xu Xuchu (independent non-executive Director).

For the year ended 31 December 2023, the Remuneration Committee held one meeting. Detailed attendance records by members of the Remuneration Committee are set out on pages 81 of this Report. Summaries of works completed by the Remuneration Committee during 2023 are as follows:

- reviewed the remuneration of Directors and senior management;
- reviewed and made recommendations to the Board on the remuneration policy, structure and packages of all Directors and senior management; and
- reviewed and made recommendations to the Board on the remuneration package adjustments of individual executive Directors, non-executive Director, and independent non-executive Directors.

### 董事及核數師對財務報表之責任

董事知悉彼等就編製真實與公平反映本集團狀況之財務報表須承擔責任。在編製該等財務報表時，必須選取和貫徹採用合適的會計政策。本公司核數師就綜合財務報表之申報責任之聲明載於本年報「獨立核數師報告」一節。

### 薪酬委員會

薪酬委員會的主要責任包括(但不限於)審閱及審查董事及高級管理層的薪酬政策及建議；審閱及評估董事及高級管理層就履行其責任的表現以及進行年度表現評估；批准執行董事服務合約條款；向董事會提供有關執行董事、非執行董事及高級管理層的薪酬待遇的建議；審核及／或批准有關上市規則第十七章所指的股份計劃的事宜以及考慮可資比較公司支付的薪酬、本集團其他職位的投入時間、責任及受僱情況。

薪酬委員會由三名委員組成，其中葉翔先生(獨立非執行董事)為主席，其他委員為孫海濤先生(董事會主席、行政總裁兼執行董事)及徐旭初先生(獨立非執行董事)。

截至2023年12月31日止年度，薪酬委員會已召開一次會議。有關薪酬委員會委員的會議出席記錄詳列於本報告第81頁。薪酬委員會於2023年內已完成的工作摘要如下：

- 檢討董事及高級管理層的薪酬；
- 檢討全體董事及高級管理層的薪酬政策、架構及待遇並就此等事宜向董事會提出建議；及
- 檢討個別執行董事、非執行董事及獨立非執行董事的薪酬待遇調整並就此等事宜向董事會提出建議。

# Corporate Governance Report

## 企業管治報告

### Nomination Committee

The main responsibilities of the Nomination Committee include (but not limited to) reviewing the structure, size and composition (including the skills, knowledge and experience of the members) of the Board at least once a year and making recommendations on proposed changes to the Board in accordance with the Company's corporate strategy; reviewing the requirements and procedures for the appointment of Directors and senior management and providing suggestions to the Board; identifying qualified candidates for Directors and senior management and reviewing and making suggestions on the qualification of the candidates for Directors and senior management; and evaluating the independence of independent non-executive Directors.

The Nomination Committee consists of three members, of whom Mr. Sun Haitao (chairman of the Board, Chief Executive Officer and executive Director) is the chairman, and other members are Mr. Ye Xiang (independent non-executive Director) and Mr. Xu Xuchu (independent non-executive Director).

For the year ended 31 December 2023, the Nomination Committee held one meeting. Detailed attendance records by members of the Nomination Committee are set out on pages 81 of this Report. Summaries of works completed by the Nomination Committee during 2023 are as follows:

- reviewed the structure, size, composition and diversity of the Board, and the Board Diversity Policy;
- reviewed the nomination policy and procedures for directorship during the year;
- assessed the independence of the independent non-executive Directors; and
- made recommendations to the Board on relevant matters relating to the re-election of Directors.

### 提名委員會

提名委員會的主要責任包括(但不限於)每年至少一次審閱董事會的架構、規模及組成(包括成員的技能、知識及經驗),以及根據本公司的公司策略就董事會的建議變動作出建議;審閱有關委任董事及高級管理層的規定及程序以及向董事會提供建議;識別合資格的董事及高級管理層候選人,以及審閱董事及高級管理層候選人的資格並對此提供建議;以及評估獨立非執行董事的獨立性等。

提名委員會由三名委員組成,其中孫海濤先生(董事會主席、行政總裁兼執行董事)為主席,其他委員為葉翔先生(獨立非執行董事)及徐旭初先生(獨立非執行董事)。

截至2023年12月31日止年度,提名委員會已召開一次會議。有關提名委員會委員的會議出席記錄詳列於本報告第81頁。提名委員會於2023年內已完成的工作摘要如下:

- 檢討董事會的架構、人數、組成及董事會成員多元化,以及董事會成員多元化政策;
- 檢討年內董事提名政策及程序;
- 評核獨立非執行董事的獨立性;及
- 就重選董事的相關事宜向董事會提出建議。

# Corporate Governance Report

## 企業管治報告

### Nomination Policy

The Group has adopted a nomination policy (the “**Nomination Policy**”).

### Summary of the Nomination Policy

The Company embraced high transparency in the Board member selection process. The Nomination Policy is aimed to ensure the Board maintains balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. The Nomination Committee utilizes various methods for identifying director candidates, including recommendations from Board members, management, and professional search firms. In addition, the Nomination Committee will consider director candidates properly submitted by the Shareholders. All director candidates are evaluated by the Nomination Committee based upon the director qualifications, including but not limited to the highest personal and professional ethics and integrity; skills that are complementary to those of the existing Board, etc. The Nomination Committee has been delegated to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. The Board is ultimately responsible for the selection and appointment of new Directors.

### Board Diversity Policy

The Board has adopted the Board Diversity Policy to achieve diversity at Board level.

### 提名政策

本集團已採納提名政策（「**提名政策**」）。

### 提名政策概要

本公司重視董事會成員甄選過程具高透明度。提名政策旨在確保董事會在技能、經驗和多樣的觀點與角度上保持平衡以適應本公司的業務需求。提名委員會利用各種方法物色董事候選人，包括由董事會成員、管理層及專業獵頭公司的推薦。此外，提名委員會將考慮由股東適當提呈的董事候選人。所有董事候選人由提名委員會根據董事資歷進行評估，包括但不限於最高的個人及專業道德和誠信，與現有董事會互補的技能等。提名委員會已獲委派以識別具備合適資格成為董事會成員的人士，並就已被提名擔任董事職位的人士進行甄選或向董事會提出建議。董事會最終負責甄選和任命新董事。

### 董事會成員多元化政策

董事會已採納董事會成員多元化政策，務求董事會層面實現多元化。

# Corporate Governance Report

## 企業管治報告

### Summary of the Board Diversity Policy

Selection of candidates for members of the Board will be based on a number of criteria, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and will take into full consideration of the Company's business scale and specific requirements from time to time. Currently, members of the Board have different business and professional backgrounds, and among all eight members of the Board, half are female. The Nomination Committee is responsible for supervising and reviewing the implementation of this policy, as appropriate, to ensure its effectiveness.

The Nomination Committee has reviewed the Board Diversity Policy this year and was satisfied that the diversity of the Board was optimal.

For the details of the current gender distribution in the workforce, including senior management of the Group, please see page 125 of the Environmental, Social and Governance Report in this report. Given the current composition of the workforce, the Board is of the view that gender diversity is achieved and shall focus primarily on maintaining the gender balance. The Board will periodically monitor the gender composition of the workforce and set targets if and as needed based on the Group's business needs and development plans.

### CORPORATE GOVERNANCE FUNCTIONS

The Board recognises that the Directors are collectively responsible for the corporate governance duties. Such duties include but are not limited to:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of the Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to the employees and the Directors; and
- reviewing the Company's compliance with the CG Code and the disclosure in the corporate governance report.

During the year, the Board had reviewed and performed the abovementioned corporate governance functions.

### 董事會成員多元化政策概要

甄選董事會成員的候選人會以多項標準為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，並充分考慮本公司的業務規模及不時的具體需要。目前董事會成員來自不同業務及專業背景，在全體八位董事會成員中有一半位為女性董事。提名委員會負責監督及在適當時候審查該政策的執行情況，以確保該政策行之有效。

提名委員會已於本年內檢討董事會成員多元化政策，並對董事會成員的多元化已達致最佳狀態表示滿意。

有關目前員工(包括本集團高級管理層)性別分佈的詳情，請參閱本報告內的環境、社會及管治報告第125頁。鑑於目前員工的組成情況，董事會認為已達致性別多元化，並將主要著力保持均衡的男女人數。董事會將定期監察員工的性別組成情況，並根據本集團的業務需求和發展計劃，在必要時設定目標。

### 企業管治職能

董事會確認董事集體負責企業管治職責，該等職責包括但不限於：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊(如有)；及
- 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

年內，董事會已檢討及履行上述企業管治職能。

### COMPANY SECRETARY

During the year ended 31 December 2023, Mr. Lam Yu Hon acted as company secretary of the company between 1 January 2023 and 31 July 2023. With effect from 31 July 2023, Ms. Tsang Sin Man was appointed as the company secretary of the Company. Ms. Tsang Sin Man graduated from The Hong Kong Polytechnic University with a bachelor's degree in accountancy and has over 6 years of accounting and audit experience. She is a member of the Hong Kong Institute of Certified Public Accountants. For Ms. Tsang Sin Man took no less than 15 hours of relevant professional training as required by the Listing Rules.

### RISK MANAGEMENT AND INTERNAL CONTROL

Effective risk management and internal control systems are crucial for achieving the strategic goals of the Company. With the risk management and internal control systems, the Company can ensure its law-compliant operation, which keeps its operational risk within tolerable limits.

The Board is responsible for the comprehensive assessment of the key risks exposed to the Company, identifying the risk level that the Company expects and can absorb for achieving its strategic goals, determining risk strategies, ensuring the establishment of internal control system and its effective implementation, and monitoring the operational risk and performance indicators in a timely manner.

The senior management is responsible for the implementation of the risk management plans and risk strategies approved by the Board, organizing and coordinating the implementation and daily operation of internal control system. The senior management is also responsible for identifying and assessing the material business risk exposed to the Company and taking measures accordingly.

The Audit Committee is responsible for assisting the Board to check the overall risk profiles of the Company, conducting risk assessment and risk management, inspecting internal control, overseeing the effective implementation of internal control and the self-evaluation of internal control, and reviewing and monitoring the effectiveness of the Company's internal audit.

### 公司秘書

截至2023年12月31日止年度，林銳康先生於2023年1月1日及2023年7月31日期間擔任本公司公司秘書。自2023年7月31日起，曾倩雯女士獲委任為本公司的公司秘書。曾倩雯女士畢業於香港理工大學，獲授會計學學士學位，並擁有逾6年的會計及審計經驗。彼為香港會計師公會會員。曾倩雯女士已根據上市規則的規定參與不少於15小時的相關專業培訓。

### 風險管理及內部監控

有效的風險管理及內部監控系統對實現本公司的戰略目標至關重要。風險管理及內部監控系統可確保本公司依法合規，將經營風險控制在可容忍的範圍內。

董事會負責全面評估本公司所面臨的關鍵風險，釐定本公司為實現戰略目標所預期和能夠承擔的風險水平，確定風險策略，確保內部監控系統的建立和有效實施，並及時監控經營風險及績效指標。

高級管理層負責執行董事會批准的風險管理計劃和風險策略，組織協調內部監控系統的實施及日常運作。高級管理層亦負責識別及評估本公司面臨的重大業務風險，並採取應對措施。

審核委員會負責協助董事會檢查本公司整體的風險狀況，進行風險評估與風險管理事宜，審查內部監控，監督內部監控的有效實施和內部監控自我評價情況，並檢討及監察本公司內部審核的成效。



# Corporate Governance Report

## 企業管治報告

The internal control department of the Company is responsible for monitoring the risk management and internal control systems, independently auditing the effectiveness and completeness of the risk management and internal control systems and ensuring the compliance of internal control. Also, the internal control department is responsible for assessing risks independently, identifying material risks and making suggestion for improvement, carrying out subsequent audit on issues identified, and regularly reporting the auditing results and follow-ups to the Audit Committee.

The Company has established a comprehensive risk management system to effectively identify, assess, mitigate and monitor various risks, which enables the Company to identify and manage its risks through continuous supervision and auditing in a proactive and structured way. The Company has adopted the following dynamic risk management procedures to cope with the ever-changing risk profiles:

- all business units and functions will, from the bottom up, analyze, confirm, manage and monitor the risks arising from the operation systematically;
- the senior management will be responsible for the overall organization, coordination and planning of the operational risk management of the Company, and conduct real-time monitoring on the risk management work and internal control of all business units and functional departments, for which the internal control department will collect and coordinate risks and confirm and audit risk control;
- the internal control department will conduct post-inspection, audit and monitoring on the risk management work, conduct inspection on the Company's internal control system for defects, audit the compliance, reasonableness and risk controllability of the principal business processes of the Company, audit the economic responsibility of the personnel in charge of operation, audit the effectiveness of enterprise information system, and report relevant results to the Audit Committee semi-annually; and
- the Audit Committee will, from the bottom up, promote the implementation of strategies for coping with material risks by the management.

本公司的內控部負責監控風險管理及內部監控系統，獨立審計風險管理及內部監控系統的有效性與完整性，確保內部監控合規。內控部亦負責進行獨立的風險評估，識別重大風險並提出改進建議，就發現的問題進行後續審計，定期向審核委員會匯報審計結果及跟進情況。

本公司已建立全面風險管理體系來有效識別、評估、減輕及監控各類風險，使本公司能夠以積極及結構化的方式，透過持續監督及審計以識別及管理本公司風險。本公司已採取以下動態風險管理程序以應對不斷變化的風險狀況：

- 各業務部門和職能部門由下而上，對經營過程中的風險事項進行系統化的分析、確認、管理和監控；
- 由高級管理層對本公司經營風險管理工作進行統籌、組織、協調與規劃，並對各業務部門與職能部門的風險管理工作及內部監控進行實時監控；內控部對此進行風險的收集及協調以及風險控制的確認與審核；
- 內控部對風險管理工作進行事後稽核、審查和監察等，對本公司內部監控制度進行查漏補缺、對本公司主要業務流程的合規性、合理性和風險可控性進行審核、對經營管理者進行經濟責任審查、對企業信息系統的有效性進行審核等，並會將相關結果每半年向審核委員會進行匯報；及
- 審核委員會由下而上地推動管理層落實重大風險的應對策略。

### Risk management and internal control system on credit assessment

The Group upholds strong risk management and internal control in the area of credit assessment on its borrowers. Such measures are critical for the Group's credit facilitation and co-branded credit card businesses.

Credit assessment measures are implemented throughout the credit life cycle and can be divided into the below phases.

**Product design:** The Group's products are carefully designed to minimize the risk of borrower default. During product design, the Group carries out intensive researches on the product's target clientele, borrowing purpose, data integrity and the market's risks and opportunities. The aim is to design a product that can meet the desired needs of its intended users while also allowing for more tailored risk control.

**Pre-lending assessment:** The Group performs stringent assessment on loan applicants. We introduced multi-dimensional data sources into the intelligent big data risk control model established by our own intellectual property rights to conduct in-depth analysis and sophisticated testing to effectively distinguish customers and measure their index scores, so as to further improve the risk management ability. Other measures in the pre-lending assessment include identification verification to ensure the authenticity of the borrower's identity and that the borrower is not on any specific internal watch list.

**Internal assessment and risk evaluation:** after obtaining the borrower's consent and permission for data collection and usage, relevant data will be collected for the purpose of internal assessment, which data will in turn be inputted into the risk control model and develop risk control assessment strategy.

**Internal risk control system:** based on the information collected as mentioned above, each borrower will be given a credit score by the internal risk control system. The credit score will determine which risk level the borrower falls into. The Group will only provide guarantee for the borrowers with a sufficient credit score, nonetheless the granting of credit will be at the discretion of the partnered financial institutions (being the funders) based on their own assessment.

### 對於信貸評估的風險管理及內部監控

本集團對其借款人進行嚴密的風險管理及內部監控。這些措施對於本集團的信貸撮合業務及聯名信用卡業務起著關鍵性的作用。

信貸評估措施貫穿於整個信貸生命週期，並可區分為以下環節。

**產品設計：**本集團的產品經過仔細的設計以減少借款人的違約風險。於產品設計期間，本集團對產品的目標客戶群、借款目的、數據完整性、市場風險及回報等作出了詳細的研究，目標是能為不同客戶群的需求提供更合適的產品，並同時能更有針對性地進行風險控制。

**貸前評估：**本集團向貸款申請人進行嚴格的評估。我們引入多維度數據來源至自有知識產權所建立的智能大數據風控模型中，進行各項深度分析及複雜測試以有效區分客戶並計量其各項指標分數，進一步提升風險管理能力。貸前評估的其他措施包括身份核查，以確保借款人身份的真實性，並確保借款人不在具體的內部監察名單上。

**內部評估及風險評估：**在取得借款人對數據收集及使用的同意及許可後，將收集相關數據用於內部評估，有關數據繼而被輸入風險控制模型並制定風險控制評估策略。

**內部風控制系統：**根據上述收集的信息，內部風險控制系統將就每名借款人作出信貸評分。信貸評分將釐定借款人所屬的風險等級。本集團僅為有充足信貸評分的借款人提供擔保，然而，授信與否將由合作金融機構（即出資人）根據其自身評估酌情決定。

# Corporate Governance Report

## 企業管治報告

Affirmation from the borrower: prior to the provision of guarantee services borrower, the Group requires the borrower to, among others, confirm all information provided are accurate and complete, and not to use the credit with guarantee granted by the Group for unlawful purposes.

Overall risk monitoring and management: the Group will evaluate its assessment results prior to the approval of guarantee to the borrowers, subject to his/her respective credit score and the Group's overall risk exposure given the prevailing composition of the Group's portfolio at the material time.

Post-lending management: The ongoing borrower relationship management is of paramount importance to the Group. With a view to minimise the risks of delinquent loans, the Group also actively carried out post-lending management which comprised of (i) post-lending early warning system\* (貸後預警) to proactively manage ongoing risks and identify loans with potential collection problems as early as possible; and (ii) loan collection management\* (催收管理) to manage the collection of overdue loan to minimise potential credit losses. The Group primarily relies on its progress management system (the "Progress Management System") for risk monitoring and post-lending management. The Progress Management System tracks individual loan repayment status and analyses potential red flags, such as late repayments, and in turn, it identifies related risks in a timely basis and give appropriate early warnings to the Group. Prior to each repayment deadline, the Group sends early warnings to borrowers with potential repayment problems to promote prompt payment. Should a default event happen, the Group would carry out the standard collection procedure on the overdue debt to minimize credit loss, which would include necessary legal proceedings. Based on information from the Progress Management System, the post-lending management team will follow up with the borrower accordingly. On the other hand, the Group also provides quality customer services to borrowers with good repayment history thereby enhancing their stickiness to the Group's products and the overall quality of the Group's customer pool.

The Group will continue to modify and improve its credit assessment process in accordance with its business development and latest regulatory updates.

借款人確認：向借款人提供擔保服務之前，本集團要求借款人，(其中包括) 確認所提供的資料均準確、完整，且不得將集團提供擔保的信貸用於非法目的。

整體風險監測和管理：本集團將在對借款人批出擔保之前對其評估結果作出測評，但須視乎其各自的信貸評分及本集團因應關鍵時候的投資組合的現行組成部分所面臨的整體風險而定。

貸後管理：和借款人的持續關係管理對本集團來說是非常之重要。為將逾期貸款的風險降至最低，本集團亦積極進行貸後管理，包括(i) 貸後預警，以主動管理持續的風險及盡早發現有潛在催收問題的貸款；及(ii) 催收管理，以管理逾期貸款的催收工作，盡量減少潛在的信用損失。本集團主要依靠其進度管理系統(「進度管理系統」)以進行風險監測及貸後管理。進度管理系統跟蹤個人貸款的還款情況，並分析潛在的危險信號，如逾期還款，從而及時發現相關風險，並向本集團發出適當的預警。在每個還款期限到期之前，本集團會對有潛在還款問題的借款人發出預警通知以促進準時還款。如發生逾期未還款事項，本集團會為逾期款項進行標準催收程序以減少信貸損失，包括進行所需的法律程序。根據進度管理系統的資料，貸後管理團隊將對借款人進行相應的跟進。另一方面，本集團為良好還款記錄的優質客戶提供優質的客戶服務，從而提升客戶對本集團產品的黏性以及整體客戶群的質量。

本集團會按其業務及法規要求更新所需，持續調整並優化其信貸風險評估流程。

### MAJOR RISKS AND UNCERTAINTIES

A summary of the major risks and uncertainties faced by the Company is set out below. With the changes of the business scale and external environment, the risk profile of the Company may subject to changes. The following risks and uncertainties are not exhaustive.

The major risks faced by the Company currently include:

#### I. Economic and market risks

Any significant or prolonged slowdown in the Chinese or global economy may have an adverse impact on the Company's business, financial position and operation results. Facing an ever-changing market and due to the limited operating history, the Company is subject to fierce competition in the Industry. If the Company does not compete effectively, its operation results could be harmed. If the services provided by the Company are insufficiently attractive to customers or fail to satisfy the demands of users, applicants or cooperative institutions, the Company's business, financial position and operation results will be affected.

In order to reduce these risks, the Company always pays close attention to market and Industry trends, actively promotes communication with industrial peers and regularly conducts analysis on competing products. At the same time, the Company places emphasis on the demands and experiences of users, constantly promotes the innovation and development of products and technologies, expands into new areas and makes the strategies of the Company more in line with the market and environment demand. In addition, the Company will continue to strengthen the cooperation with excellent business partners to achieve mutual benefits and joint development.

### 主要風險及不確定因素

下文列示本公司面臨的主要風險及不確定因素概要。隨著業務規模及外部環境的不斷變化，本公司的風險狀況可能會發生改變。以下風險及不確定因素並非詳盡無遺。

本公司當前面臨的主要風險包括：

#### I. 經濟及市場風險

中國或全球經濟嚴重或持續低迷或會對本公司的業務、財務狀況及經營業績造成不利影響。面對不斷變化的市場及加上有限的經營史，本公司面臨行業中的激烈競爭。若本公司無法有效競爭，本公司的經營業績可能受損。若本公司所提供的服務對客戶吸引力不足，或不符合用戶、申請人或合作機構的需求，本公司的業務、財務狀況及經營業績將受到影響。

為減低這方面的風險，本公司時刻密切關注市場及行業動態，積極促進同行業交流，及定期進行競品分析。同時，本公司重視用戶需求及體驗，不斷推動產品與技術的創新發展，拓展新的領域，使本公司戰略更加符合市場及環境的需求。另外，本公司會不斷加強與優秀業務夥伴的合作，實現互利共贏，共同發展。

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### 2. Government policies and regulations risks

The PRC government has been improving laws and regulations on Internet finance industry and referral services. With the gradual implementation of regulatory policies and rules of self-regulation, if the Company is unable to ensure that its existing practices are in compliance with the laws, regulations and government policies relating to the Industry, the Company's business will be adversely affected.

In order to reduce these risks, the Company has set up a professional and strong in-house team to ensure operation compliance in all aspects such as communication with regulatory authorities, law interpretation and internal system construction. The Company maintains close contact with regulators to update the regulatory trends in real time and pay close attention to the new laws and regulations in the Industry, so as to conduct self-inspection immediately, comply with regulatory requirements comprehensively and actively responds to regulations, thus improving its compliance management.

### 3. Credit risk

The Company relies on the proprietary credit assessment model in assessing the creditworthiness of the borrowers and the risks associated with loans. If the proprietary credit assessment model of the Company is flawed, or if the Company otherwise fails or is perceived to fail to manage the default risks of loans facilitated through its platform, the reputation and market share of the Company would be adversely affected, which would impact the business and operation results of the Company. If the Company is unable to maintain relatively low delinquency rates for loans facilitated, or its ability to collect delinquent loans is impaired, the business, financial position and results of operation of the Company might be adversely affected.

### 2. 政府政策及法規風險

中國政府對互聯網金融行業及互聯網導流服務的法律法規仍在不斷完善。隨著監管政策和自律規則逐步落地，若本公司未能確保現行常規遵守有關行業的法律法規及政府政策，則會對本公司的業務產生不利影響。

為減低這方面的風險，本公司已設立專業、強大的內部團隊，從與監管部門對接、法律解讀、內部制度建設等各方面確保合規經營。本公司與監管機構緊密聯繫，實時了解監管動態，密切關注行業內新頒佈的法律法規，第一時間進行內部自查，全面遵守監管規定，積極配合監管，加強自身合規管理。

### 3. 信用風險

本公司依賴專有信用評估模式評估借款人的信用及與貸款有關的風險，若本公司的專有信用評估模式有缺陷，或若本公司未能或被認為未能管理透過其平台所撮合的貸款的違約風險，本公司的聲譽及市場份額將受到不利影響，這可能影響本公司的業務及經營業績。若本公司未能維持所撮合貸款較低的違約率或其收取逾期貸款的能力受損，本公司的業務、財務狀況及經營業績可能會受到不利影響。



In order to reduce these risks, the Company has continued to improve its credit risk management system. Based on the strengths of the Company's mobile Internet platform, the Company has continued to develop and focus on the quality credit customers; based on big data and artificial intelligence technology, the Company has continued to expand its risk management data and explore and improve its variables of risk management; through accumulated experiences and outstanding practices of its peers, the Company has kept optimizing its risk management model and risk management policy; through enhancing its own after-credit management team and applying artificial intelligence technology, the Company has continuously enhanced its asset recovery ability.

#### 4. Information system and security risks

The business and internal systems of the Company rely on highly technical software and application. Undetected errors or significant disruption in the IT system of the Company could restrain us from offering our products and services, thereby reducing the attractiveness of our products and services and resulting in a loss of users. In addition, if the Company breached the requirements of national Internet security, or if our platform is subject to attacks that result in unauthorised intrusion into our users' personal information, the Company's services may be perceived as insecure and unreliable, users may curtail or stop using related services and the Company's business and operating results may be harmed.

In order to reduce these risks, the Company has set up an independent and professional team dedicated to technology operation and maintenance and information security construction. The Company has well-established systems and control measures for technology development, online management and information security management and the above systems and measures have been implemented strictly. Effective emergence plans have been made and emergence drill and data backup are carried out regularly. In addition, the Company has established a user management system to strengthen the access authority management of important business systems, and conducts internal audit and training and education on staff awareness regularly.

為減低這方面的風險，本公司不斷完善信貸風險管理體系。依託本公司移動互聯網平台優勢，本公司持續開發和聚焦優質信貸客群；以大數據、人工智能技術為依託，本公司持續擴充風控數據、深度挖掘並完善風控變量；通過已積累經驗和借鑒同行優秀實踐，本公司持續優化風控模型和風險政策；通過加強自有貸後管理團隊，以及利用人工智能技術，本公司持續提高資產回收能力。

#### 4. 資訊系統及安全風險

本公司的業務及內部系統倚賴高度技術性的軟件及程式。如本公司的信息技術系統中出現錯誤或嚴重中斷，將可能阻止本公司提供產品及服務，從而降低產品及服務的吸引力，並導致用戶流失。此外，若本公司違反了國家對網絡安全的相關規定，或若本公司的平台被攻擊而導致用戶的個人信息遭受未經授權入侵，本公司的服務可能被視為不安全及不可靠，用戶可能會減少或停止使用相關服務及可能有損本公司的業務及經營業績。

為減低這方面的風險，本公司設立獨立的專業團隊，專門負責技術運維及信息安全建設。本公司已建立完善的技術研發、線上管理及信息安全管理等相關制度和控制措施，並嚴格遵照執行。本公司已制訂行之有效的應急預案，定期進行應急演練與數據備份。另外，本公司建立用戶管理制度，加強對重要業務系統的訪問權限管理，並定期進行內部審核與員工意識培訓和宣導。



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### EFFECTIVENESS OF RISK MANAGEMENT AND INTERNAL CONTROL

With the assistance of the Audit Committee, the Board continues to monitor the risk management and internal control systems of the Company. The relevant procedures involve reviewing the effectiveness of risk management and internal control and dealing with material internal control issues include (but not limited to) meeting and communication with the management team, internal control department, legal personnel and external auditor, and reviewing relevant work reports and key performance indicators.

#### Internal control review conducted by external internal control consultant

Reference is made to the announcements of the Company dated 4 November 2022, 9 January 2023, 27 July 2023 and 8 December 2023. The Company acknowledges the importance of good corporate governance and continues to strive to improve the risk management and internal control systems of the Group from time to time. As disclosed in the corporate governance report contained in the annual report of the Company for the year ended 31 December 2022, the Board had conducted a review of the risk management and internal control systems of the Group for the year ended 31 December 2022, and found it to be adequate and effective. Nonetheless, given the occurrence of the particular incident of the SK Group, the Group had arranged for a review (the "IC Review") over the Group's risk management and internal control systems on, among others, the existing variable interest entities ("VIE") arrangements of the Group to identify any areas of improvement to strengthen its existing internal control systems to be undertaken by Avista Risk Advisory Limited (the "External IC Consultant"). In particular, the IC Review covered the Group's internal controls on its investment management process, pursuant to which the External IC Consultant would suggest areas for improvement and assist the Company to assess the sufficiency and effectiveness of the Group's internal control systems. In particular, the scope of "investment" covered all subsidiaries (including those held on bare trust or by nominee arrangement), VIE and non-controlling investee companies of the Company.

### 風險管理及內部監控有效性

董事會在審核委員會的協助下，持續監督本公司的風險管理及內部監控系統。相關程序涉及檢討風險管理及內部監控系統的有效性及解決嚴重的內部監控問題，包括(但不限於)與管理團隊、內控部、法務人員以及外部核數師進行會議溝通，以及審閱相關工作報告和關鍵業績指標。

#### 由外聘內部管控制顧問進行內部管控制審查

茲提述本公司日期為2022年11月4日、2023年1月9日、2023年7月27日及2023年12月8日的公告。本公司深悉良好的企業管治的重要性，並一直致力不時改善本集團的風險管理及內部管控制系統。誠如本公司截至2022年12月31日止年度的年報所載之企業管治報告所披露，董事會已審查本集團截至2022年12月31日止年度的風險管理及內部管控制系統，且結果為有關系統屬充足及有效。然而，鑒於發生首惠集團的個別事件，本集團已安排就風險管理及內部管控制系統進行審查(「內部管控制審查」)，(其中包括)本集團現有可變權益實體(「可變權益實體」)安排，以識別出需要改進的範圍，從而加強其現有內部管控制系統，該審查乃由艾華迪風險諮詢有限公司(「外聘內部管控制顧問」)進行。具體而言，內部管控制審查涵蓋本集團對其投資管理過程施行的內部管控制，據此外聘內部管控制顧問將提出改善建議以及協助本公司評估本集團的內部管控制系統是否屬充足及有效。具體而言，「投資」涵括所有附屬公司(包括信托投資公司或以股份代持形式持有的公司)、可變權益實體及本公司的非控股被投資公司。

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The IC Review commenced on 1 September 2023 and the External IC Consultant has issued a report on its findings (the "IC Review Report"). A corresponding follow-up review on the internal control measures adopted by the Company was performed by the External IC Consultant in November 2023 (the "Follow-up Review"). The key findings of the IC Review and corresponding suggestions for improvement (the "Recommendations") are summarised as follows:

內部管治審查於2023年9月1日開始，而外聘內部管治顧問已就其審查結果發佈報告（「內部管治審查報告」）。本公司於2023年11月採納內部管治措施的相應跟進審查（「跟進審查」）由外聘內部管治顧問履行。內部管治審查及相應改善建議（「建議」）的關鍵審查結果概述如下：

Internal control findings 內部管治審查結果	Details of internal control findings 內部管治審查結果	Suggestions for improvement 詳情改善建議
1. Insufficient internal communication mechanism for investment projects 1. 投資項目的內部信息溝通機制未完善	The investment management policy of the Group (the "Investment Management Policy") lacked detailed description for the procedures regarding communication, reporting and feedback channels for investment projects. 本集團的投資管理制度（「投資管理制度」）缺乏關於投資項目之溝通、匯報及反饋機程序的詳細描述。	The Group should define clearly the communication, reporting and feedback channels and procedures for investment projects under the Investment Management Policy. 本集團應明確界定投資管理制度項下關於投資項目之溝通、報告以及反饋機制及程序。
2. Lack of ethics trainings for directors and legal representatives of Shouhui Kaizhuo 2. 未有為首惠開桌的董事及法定代表人安排道德培訓	The regular ethics trainings were not extended to directors and legal representatives of Shouhui Kaizhuo. 首惠開桌的董事及法定代表人未有接受定期道德培訓。	The Group should arrange regular ethics training for all directors and legal representatives of subsidiaries held by nominee arrangement. (Note) 本集團應向股份代持安排的附屬公司全體董事及法定代表人安排定期道德培訓。（附註）
3. Lack of formal communication channel with the nominee shareholders of Shouhui Kaizhuo held by nominee arrangement 3. 未為首惠開桌股份代持安排設立與股份代持人的恒常溝通機制	The Company did not set up a formal communication channel with and mechanisms to maintain detailed communication records to follow up opinions from Shouhui Kaizhuo's shareholders. 本公司未有設立與首惠開桌股東的正式溝通渠道及備存詳細的溝通記錄以方便跟進其意見的機制。	A formal communication channel and follow-up mechanism with Shouhui Kaizhuo's shareholders should be established. (Note) 應設立與首惠開桌股東的正式溝通渠道及跟進機制。（附註）

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Internal control findings 內部管治審查結果	Details of internal control findings 內部管治審查結果	Suggestions for improvement 詳情改善建議
4. Lack of regular performance evaluation on nominee shareholders for subsidiaries held on bare trust	The Group did not conduct performance reviews on nominee shareholders for subsidiaries held on bare trust regularly.	The Group should schedule and conduct regular performance evaluations on nominee shareholders for subsidiaries held on bare trust.
4. 未為信託投資公司受託人安排定期表現評估	本集團未有定期檢討信託投資公司受託人的表現。	本集團應安排定期評估信託投資公司受託人的表現。
5. Incomplete record-keeping	The Group did not maintain sufficient written records in relation to the following processes: <ol style="list-style-type: none"> <li>1. communication with former shareholders of Shouhui Kaizhuo;</li> <li>2. planning, execution, following up and reporting of contingency plans related to control of Shouhui Kaizhuo;</li> <li>3. feasibility analysis and reviews conducted on VIE arrangements and fund investment projects; and</li> <li>4. the background check and suitability assessment of nominee shareholders of subsidiaries held on bare trust.</li> </ol>	The Group should maintain proper documentation and records.
5. 記錄保存並不完善	本集團並未就以下程序備存充分的書面記錄： <ol style="list-style-type: none"> <li>1. 與首惠開桌前股東的溝通；</li> <li>2. 與首惠開桌管治應急措施相關的計劃、執行、跟進及匯報程序；</li> <li>3. 對可變權益實體安排及基金投資項目進行的可行性分析及評審；及</li> <li>4. 對信託投資公司受託人進行的背景調查及適當性評估。</li> </ol>	本集團應妥善備存文件及記錄。

Note: As at the date of the IC Review Report, the Group had not regained the control of SK Group. On this basis, the suggestions for improvement set out in the IC Review Report regarding the internal control findings related to SK Group could not be implemented for the Follow-up Review.

附註：截至內部管治審查報告日期，本集團尚未收回首惠集團的控制權。就此，內部管治審查報告所載有關首惠集團的內部管治審查結果的改善建議無法於跟進審查時實行。

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Based on the Recommendations, the Company has, to the extent possible and where applicable, made relevant improvements and adopted and implemented enhanced internal control procedures. In the Follow-up Review, the External IC Consultant noted that its Recommendations, where applicable, have been implemented by the Group and did not have any further recommendations to the Company after the completion of its Follow-up Review and up to the date of the IC Review Report.

Having considered the IC Review, the IC Review Report and the Recommendations, in particular, the fact that all internal control deficiencies identified were classified under the 'low risk category' by the External IC Consultant, both the Audit Committee and the Board are of the view that the Recommendations (save for those in relation to the SK Group as detailed in the note to the table above) in the IC Review Report have been implemented, that the internal control findings as set out in the IC Review Report have been rectified, and that adequate internal controls and procedures have been put in place.

The Audit Committee and the Board will continue to monitor the ongoing internal control system of the Group to ensure the continuum of adequate internal controls and procedures to safeguard its investment interests.

按照建議，本公司已在可能及適用的範圍內作出相關改善，同時採納並執行經改進的內部管控制程序。於跟進審查時，外聘內部管控制顧問得悉本集團已執行建議（如適用），且自跟進審查完成後直至內部管控制審查報告日期止期間，彼等並無向本公司提供任何額外建議。

經考慮內部管控制審查、內部管控制審查報告及建議，具體而言，外聘內部管控制顧問已將所有已識別的內部管控制缺陷歸類為低風險類別，審核委員會及董事會均認為內部管控制審查報告的建議（上表附註中詳述的與首惠集團相關者除外）已獲實行，內部管控制審查報告所載的內部管控制審查結果已予以修正，且設有充足的內部管控制及程序。

審核委員會及董事會將繼續監察本集團持續執行的內部管控制系統，以確保隨時隨地設有充足的內部管控制及程序保障其投資利益。

# Corporate Governance Report

## 企業管治報告

The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing the effectiveness of such systems. The risk management and internal control systems can provide reasonable but not absolute assurance against material misstatement or loss, and are designed to manage rather than eliminate the risk of failure in the process of attaining business objectives. During the year ended 31 December 2023, the internal audit team of the Group conducted internal audit on the principal businesses of the Group independently. The Board and Audit Committee reviewed and monitored the Group's internal audit function and considered it effective.

The Board had conducted its annual review of the risk management and internal control systems for the year ended 31 December 2023 and, having considered the findings of the External IC Consultant and the further measures implemented pursuant to the Recommendations set out in the IC Report, was of the view that the financial reporting system, the risk management and internal control systems and processes for financial reporting and compliance with the Listing Rules for the year ended 31 December 2023 were adequate and effective.

During the annual review for the year ended 31 December 2023, the Board also assessed the adequacy of the Group's resources, employee qualifications and experience, training programmes and budget of the accounting, internal audit and financial reporting functions, the result with which the Board was satisfied. Save for those areas identified by the External IC Consultant in the IC Report, the Board was not aware of any material internal control failings or weaknesses.

As for the procedure for handling and publication of inside information as well as its internal control, the Company was aware of its responsibility under the SFO and has adopted relevant internal policies covering the definition and scope of inside information, guidelines on all insiders including Directors and accountability for breaches etc. to ensure that the handling and publication of inside information were in compliance with the SFO.

董事會確認，其對風險管理及內部監控系統負責，並有責任檢討該等制度的有效性。風險管理及內部監控系統可對重大錯誤陳述或損失提供合理但並非絕對的保證，而其旨在管理並非消除在實現業務目標過程中的風險。於截至2023年12月31日止年度，本集團之內部審核團隊已為本集團的主要業務進行獨立內部審核。董事會及審核委員會已檢討及監察本集團的內部審核功能並認為其有效。

董事會已對截至2023年12月31日止年度的風險管理及內部監控系統進行年度檢討及，經考慮外聘內部管控制顧問之審查結果及根據內部管控制報告所載的建議所進一步實行的措施，並認為截至2023年12月31日止年度的財務申報制度、風險管理及內部監控系統及財務報告之程序及遵守上市規則為充足及有效。

董事會於截至2023年12月31日止年度的年度檢討亦評估了本集團的資源、員工資格及經驗、培訓計劃及會計預算、內部審核及財務報告職能的充足性。就此，董事會對結果表示滿意。除外聘內部管控制顧問於內部管控制報告所識別之範圍外，董事會並不知悉內部監控存有任何重大缺陷或弱點。

在處理和發佈內幕消息的程序及內部監控方面，本公司知悉其根據證券及期貨條例所須履行的責任，並且已採納相關內部政策，內容包括內幕消息的定義和範圍、包含董事在內的全體內幕消息知情人的行為指引及違反制度時的責任追究等，以確保內幕消息的處理和發佈符合證券及期貨條例的要求。

### PROCEDURES FOR THE SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

Pursuant to Article 12.3 of the Articles, extraordinary general meetings shall be convened on the written requisition of any one or more members (including a member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within twenty one days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further twenty one days, the requisitionist(s) themselves may convene general meeting physically at only one location and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

### PROCEDURES FOR THE SHAREHOLDERS TO PUT THEIR ENQUIRIES TO THE BOARD

The Company is committed to a policy of open and regular communication and reasonable disclosure of information to its Shareholders. The Company delivers interim and annual reports and publication of the interim and annual results announcements and other required disclosure of information on the websites of the Stock Exchange and the Company to all the Shareholders.

The Company endeavours to maintain two way communications with the Shareholders through various channels. The Shareholders are encouraged to put their enquiries about the Group through the Company's email at [ir@u5l.com](mailto:ir@u5l.com) or by mail to the address of the Company's principal place of business in Hong Kong at Office 2401A of 24th Floor, Tower One, Lippo Centre, 89 Queensway, Hong Kong. All enquiries will be dealt with in a timely manner.

The Company has in place the shareholders' communication policy which sets out the policies in relation to communication with the Shareholders. Such policy which is published on the website of the Company shall be reviewed by the Board on a regular basis to ensure its effectiveness based on engagement of the Shareholders at the AGM and enquiries received by the company during the year ended 31 December 2023.

### 股東召開股東特別大會之程序

根據細則第12.3條，股東特別大會可應一名或以上股東(包括一間認可結算所成員(或其代名人))的書面要求而召開，有關要求須送達本公司位於香港的主要辦事處(或倘本公司不再設置上述主要辦事處，則為註冊辦事處)，當中列明大會的主要商議事項並由請求人簽署，惟該等請求人於送達要求之日須持有不少於本公司十份之一的繳足股本，其中附帶可於本公司股東大會上投票的權利。倘董事會於送達要求之日起計二十一日內並無按既定程序召開將予在其後二十一日內舉行的大會，則請求人自身僅可於一個地點召開實體股東大會，且本公司須向請求人償付因董事會未有召開大會而致使彼等須召開大會所合理產生的所有開支。

### 股東向董事會提出查詢之程序

本公司致力實施與其股東公開及定期交流，並向彼等合理披露資料之政策。本公司向全體股東寄發中期及年度報告，並於聯交所及本公司網站刊登中期及年度業績公告及其他須予披露資料。

本公司致力透過多種渠道與股東維持雙向溝通。歡迎股東向本集團提出查詢，方法為向本公司發出電郵([ir@u5l.com](mailto:ir@u5l.com))或郵寄至本公司香港主要營業地點香港金鐘道89號力寶中心一座24樓2401A室。所有查詢會及時處理。

本公司制訂股東通訊政策並登載於本公司網站，訂明有關與股東溝通的政策，按截至2023年12月31日止年度股東週年大會上與股東交流及本公司所獲的查詢並由董事會定期檢討，以確保其成效。



# Corporate Governance Report

## 企業管治報告

The Board has reviewed the Company's shareholder communication policy during the year ended 31 December 2023 and is satisfied with its current implementation and effectiveness.

### PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

Shareholders who wish to make proposals or propose a resolution for consideration at general meetings may to convene an extraordinary general meeting in accordance with the procedures set out in the section headed "PROCEDURES FOR THE SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING" above.

### CONSTITUTIONAL DOCUMENTS

There was no change in the Articles for the year ended 31 December 2023. The Articles are available on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.u51.com](http://www.u51.com)).

董事會已審閱本公司截至2023年12月31日止年度的股東通訊政策並信納其當前實施以及行之有效。

### 在股東大會提出建議之程序

有意提出建議或決議案以供於股東大會上審議的股東可按照上文「股東召開股東特別大會之程序」一節所載的程序召開股東特別大會。

### 憲章文件

截至2023年12月31日止年度的細則並無變更。細則可於聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 及本公司網站 ([www.u51.com](http://www.u51.com)) 上查閱。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

#### Introduction of this Report

This report is an Environmental, Social and Governance (the “ESG”) report (“ESG Report”, “Report”) issued by 51 Credit Card Inc. (the “Company”), (the “Group”, “we” or “us”), and this Report aims to present an objective and fair view of 51 Credit Card’ strategies, management and practices in respect of ESG in 2023. This ESG Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “Environmental, Social and Governance Reporting Guide”) as set out in Appendix C2 of the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Group will regularly publish ESG Reports every year for all parties to review any time, and continue to improve the transparency and responsibility of information disclosure.

#### Reporting Period

This Report specifies the Group’s activities, challenges, and measures in respect of Environmental, Social and Governance during the year ended 31 December 2023 (the “Reporting Period”).

#### Scope of Report

The Group is principally engaged in the provision of financial technology services and SaaS services in the People’s Republic of China (the “PRC”). In May 2022, the Group has established the campsite brand chain named 51 CAMP. However, the scale and revenue of its business are only at the initial stage and are therefore not included in the scope of the report. The scope of Report is determined by the Group based on the principle of materiality, considering the corresponding importance of the entity to the Group’s business and operations and its impact on sustainable development\*. The reporting scope of this ESG Report covers the Group’s main office premises (Hangzhou) of its principal businesses during the Reporting Period.

Unless otherwise stated, the Group obtains ESG-related key performance indicators (“KPIs”) through operational control mechanisms. After the data collection system becomes more mature and the sustainable development work is firmly established, the Group will continue to expand the scope of disclosure in the future.

### 關於本報告

#### 報告簡介

本報告為，51信用卡有限公司（「本公司」），（「本集團」或「我們」）發佈的環境、社會及管治報告（「環境、社會及管治報告」、「報告」），本報告旨在客觀、公允地反映51信用卡2023年在環境、社會及管治方面的策略、管理和實踐情況。本報告乃依據香港聯合交易所有限公司（「聯交所」）上市主板證券規則附錄C2所載的《環境、社會及管治報告指引》編製。本集團將每年定期發佈環境、社會及管治報告，以供各界隨時查閱，並持續提升資訊披露的透明度和承擔的責任。

#### 報告期間

本報告詳述本集團於截至2023年12月31日止年度（「報告期間」）的環境、社會及管治方面的活動、挑戰及採取的措施。

#### 報告範圍

本集團主要於中華人民共和國（「中國」）主要從事提供金融科技服務及SaaS服務。本集團亦在2022年5月開展51 CAMP的連鎖營地品牌，但其業務規模及收入只是在起步階段，故此並未列入報告範圍內。本集團根據重要性原則，考慮實體對本集團的業務及營運的相應重要性以及可持續發展影響而釐定報告範圍。本報告的報告範圍涵蓋了本集團於報告期內主營業務的主要辦公場所（杭州）。

除非另有說明，本集團通過營運控制機制取得環境、社會及管治相關的關鍵績效指標（「關鍵績效指標」）。待資料收集系統更趨成熟，以及可持續發展工作深化之後，本集團將於未來繼續擴大披露範圍。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Reporting Framework

This ESG Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide as set out in Appendix C2 of the Rules Governing the Listing of Securities on Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”). The data in this report comes from the Group’s official documents and statistical data, and was integrated and summarized through the monitoring, management and operating data provided by subsidiaries. It not only satisfies the ESG reports disclosure requirements stipulated by various regulators, but also provides interested parties with more perspectives on the Group’s environmental, social and governance performance.

During the preparation of this report, the Group has applied the reporting principles in the Environmental, Social and Governance Reporting Guide as follows:

**Materiality:** During this financial year, major issues have been identified through materiality assessment, and the confirmed major issues have been made the focus of ESG Report preparation. The importance of the issues has been reviewed and confirmed by the board of directors and Environment, Society and Governance working group (the “**working group**”). For further details, please refer to the sections headed “Stakeholders’ Engagement” and “Materiality Assessment”.

**Quantitative:** Supplementary notes are added along with the data disclosed in this Report to explain any standards, methodologies, and source of conversion factors used during the calculation of emissions and energy consumption.

**Consistency:** There is no major change in reporting scope and methodology compared to the previous ESG Report and any changes to the figures of disclosure and calculation methodologies are specified in the ESG Report.

### 報告框架

本報告乃根據香港聯合交易所有限公司（「**聯交所**」）主板證券上市規則附錄C2所載《環境、社會及管治報告指引》編製。報告中的數據來自集團的官方文件和統計數據，並經過集團旗下公司監測、管理和運營資料的整合匯總。不僅滿足了各監管機構對上市公司環境、社會及管治報告的披露要求，也為各利益相關方了解本集團在環境、社會及管治方面的表現提供了更多角度。

在編製本報告期間，本集團採用了環境、社會及管治報告指引中的匯報原則，如下所示：

**重要性：**本財政年度內通過重要性評估識別重大議題，並將已確認的重大議題作為本報告的編製重點。議題的重要性已由董事會及環境、社會及管治工作小組（「**工作小組**」）審閱及確認。有關進一步詳情，請參閱「持份者參與」及「重要性評估」章節。

**量化：**本報告已於披露的數據中加入補充說明，以解釋在計算排放量和能源耗用過程中所用的標準、方法和轉換因數的來源。

**一致性：**本報告的報告範圍、編製方法與上年基本一致，並對披露範圍和計算方法發生變化的數據進行了說明。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Forward-looking Statements

This Report contains forward-looking statements which are based on the current expectations, estimates, projections, beliefs, and assumptions of the Company about the businesses and the markets in which it and its subsidiaries operate. These forward-looking statements are not guarantees of future performance and are subject to market risk, uncertainties, and factors beyond the control of the Group. Therefore, actual outcomes and returns may differ materially from the assumptions made and the statements contained in this Report.

### Contact Us

The Group welcomes stakeholders to provide their opinions and suggestions. You can provide valuable advice in respect of the ESG Report or the Group's performances in sustainable development by e-mail [ir@u51.com](mailto:ir@u51.com).

### ESG Governance Structure



### 前瞻性陳述

本報告包含前瞻性陳述，其乃基於本集團對其及其附屬公司經營的業務和市場的當前預期、估計、預測、理念和假設。這些前瞻性陳述不是對未來業績的保證，並受市場風險、不確定性和本集團無法控制的因素所影響。因此，實際結果及回報可能與本報告所載假設及陳述有重大差異。

### 與我們聯絡

歡迎持份者提供意見及建議。閣下可就本報告或在可持續發展方面的表現提供寶貴意見，並電郵至 [ir@u51.com](mailto:ir@u51.com)

### 環境、社會及管治治理架構

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Board of Directors Statement

The Group has developed guidelines for the ESG governance and would provide training and strive to invest resources for improvements in the pursuit of sustainable development. With the Group's guidelines, effective policies and relevant training, we could integrate the ESG concept into all aspects of our operation from top to bottom and thus effectively enhance the ESG awareness of the employees, enabling each member of the Group to take part in our sustainable development. This ensures that the Group's ESG governance could fully cover the key aspects of the business.

Driven by strong and effective ESG risk management, the Group is devoted to continuously improving the performance in these key areas through the ESG governance, so as to create sustainable values in the long-term development. During the Reporting Period, the Group confirmed that it had established appropriate and effective management policies and monitoring systems for ESG matters and that the disclosures met the requirements of the ESG Reporting Guide.

### ESG Working Group

The ESG working group, composing of core members from different departments of the Group, facilitates the Board's oversight of ESG matters. The ESG working group, as the executive level, is responsible for collecting and analyzing ESG data, monitoring and evaluating the Group's ESG performance, ensuring compliance with ESG-related laws and regulations, and preparing ESG reports. The ESG working group arranges regular meetings to evaluate the effectiveness of current policies and procedures and formulate appropriate solutions to improve the overall performance of ESG policies. At meetings, the ESG working group discussed the existing and upcoming plans to monitor and manage the Group's strategic goals in terms of sustainable development, mitigate potential risks, and minimize their negative impacts on our business operations. By setting ESG-related goals and targets to minimize the environmental impacts from the Group's operation, the Group affirmed its commitment in embedding sustainability into the business operation and fulfil its corporate responsibility. The ESG working group would report to the Board regularly, evaluate the implementation and effectiveness of internal control mechanism, and review the progress of set goals and targets. ESG working group also participate in corporate risk management, assist in assessing and identifying the Group ESG risks and opportunities.

The Board confirms that it has reviewed and approved this report. As far as it is aware, this report prioritizes the significant ESG issues identified and presents the Group's environmental, social and governance management policies and performance.

### 董事會聲明

本集團已制定環境、社會及管治治理的相關的指導方針、提供培訓以及在可持續發展的探索過程中盡可能投放資源以尋求改進方法。通過本集團的指導方針、有效的政策和相關培訓，環境、社會及管治概念能自上而下地融入經營的所有方面，從而有效地提高員工的認識，使本集團的每位成員都能成為可持續性發展的參與者。這確保集團的環境、社會及管治治理範圍能全面地覆蓋業務的關鍵部份。

在強而有力的環境、社會及管治風險管理推動下，本集團致力於通過環境、社會及管治治理持續改進該等重點領域的績效，從而在長期發展中創造可持續的價值。於報告期間，本集團確認已就相關事宜設立合適及有效的管理政策及監控系統，並確認所披露內容符合報告指引的要求。

### 環境、社會及管治工作小組

本集團的環境、社會及管治工作小組由本集團不同部門的核心成員組成，促進董事會對環境、社會及管治事宜的監督。環境、社會及管治工作小組作為執行級別，負責收集及分析環境、社會及管治數據，監測及評估本集團的環境、社會及管治表現，確保遵守環境、社會及管治相關的法律及法規，並編製環境、社會及管治報告。環境、社會及管治工作小組安排定期會議，評估當前政策及流程的有效性，並制定適當的解決方案，以提高環境、社會及管治政策的整體表現。於會議上，環境、社會及管治工作小組討論現有及未來計劃，以監測及管理本集團於可持續發展方面的目標，降低潛在的風險，並最大程度地減少對業務運營的負面影響。透過制定環境、社會及管治相關的目標和指標，從而減少本集團營運對環境的影響，本集團將致力把可持續發展融入業務運營，並履行企業責任。環境、社會及管治工作小組會定期向董事會匯報，評估內部控制機制的實施及有效性，及檢討既定目標和指標的進度。環境、社會及管治工作小組亦會參與企業風險管理，協助評估及識別本集團的環境、社會及管治風險及機遇。

董事會確認其已審閱並批准本報告。據其所知，本報告會優先識別的重大的環境、社會及管治議題，並呈報本集團的環境、社會及管治管理方針及表現。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Communication with Stakeholders

The Group values communication with different stakeholders, actively understand their feedback and opinions about the Group's business and ESG matters, and strives to embedding sustainability into every level of business. To thoroughly understand, respond and handle the core concerns of different stakeholders, we have been closely communicating with major stakeholders including, among others, investors and shareholders, clients, suppliers, employees, the government and regulatory authorities and the public, non-government organizations and media through different communicating channels. The Group brings stakeholder expectations into its ESG strategies through different communication channels to serve as a driving force for better management and to effectively promote corporate sustainability. The communication channels between the Group and stakeholders and their respective expectations are as follows:

### 持份者溝通

本集團重視與不同持份者的溝通，並積極瞭解其對集團業務及環境、社會及管治事宜的反饋意見，致力將可持續發展融入業務各個層面。為全面瞭解、回應及處理不同持份者的核心關注點，我們一直通過不同溝通渠道與主要持份者，包括但不限於投資者及股東、客戶、供應商、員工、政府及監管機構和公眾、非政府機構及媒體等進行緊密溝通。通過不同的溝通渠道將持份者的期望帶入本集團的環境、社會及管治戰略當中，成為優化管理的助推力，切實推動企業可持續發展。本集團與持份者的溝通渠道及他們相對的期望如下：

Stakeholders 持份者	Expectations and Needs 期望與需求	Communication channels 溝通渠道
Government and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"> <li>Compliance in operation 合規開展業務</li> <li>Compliance with the laws and regulations 遵守法律法規</li> <li>Internal inspection 內部檢查</li> <li>Workplace occupational health and safety 工作場所職業衛生與安全</li> </ul>	<ul style="list-style-type: none"> <li>Public information such as financial reports, announcements, circulars, etc. 財務報告、公告、通函等公開信息</li> <li>Direct communication by email and phone 直接通過電子郵件和電話進行溝通</li> <li>Interview with government officials 與政府官員會面</li> </ul>
Users 用戶	<ul style="list-style-type: none"> <li>Protection of users' interests 用戶權益保障</li> <li>Capital and transaction safety of the platform 平台資金及交易安全</li> <li>User experience of the platform 平台的用戶體驗</li> <li>Fair transaction and reasonable charges 公平交易及合理徵費</li> <li>Protection of users' information and the timeliness and authenticity of information 用戶信息保護、信息及時性和真實性</li> <li>Preferential policies for marketing 營銷優惠政策</li> </ul>	<ul style="list-style-type: none"> <li>Risk warning documents 風險提示文件</li> <li>Collection of complaints and feedbacks 投訴和反饋的收集</li> <li>Public information such as financial reports, announcements, circulars, etc. 財務報告、公告、通函等公開信息</li> <li>Maintaining good communication with customers 與客戶保持良好的溝通</li> <li>Satisfaction survey 滿意度調查</li> </ul>



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 持份者	Expectations and Needs 期望與需求	Communication channels 溝通渠道
Employees 員工	<ul style="list-style-type: none"> <li>• Training and career development potential 培訓和職業發展空間</li> <li>• Wages and benefits 工資福利</li> <li>• Working environment 工作環境</li> <li>• Health and safety 健康與安全</li> <li>• Career development and opportunities 職業發展和機遇</li> </ul>	<ul style="list-style-type: none"> <li>• Employee activities 員工活動</li> <li>• Employee bulletin board 員工佈告欄</li> <li>• Periodic employee memorandum 員工定期備忘錄</li> <li>• Collecting employee's views through direct communication 直接溝通收集員工意見</li> <li>• Employee trainings, seminars and briefings 員工培訓、研討會和簡報</li> <li>• Cultural activities such as team building 團隊建設等文化活動</li> <li>• Employee performance appraisal 員工績效考核</li> </ul>
Shareholders and investors 股東和投資者	<ul style="list-style-type: none"> <li>• Return on investment 投資回報</li> <li>• Information disclosure and transparency 信息披露和透明度</li> <li>• Protection of shareholder's interests 保護股東權益</li> <li>• Timely and accurate disclosure of relevant information 及時及準確地披露相關信息</li> <li>• Improving corporate governance 提高公司管治水平</li> <li>• Compliance with the laws and regulations 遵守法律法規</li> <li>• Anti-corruption and promotion of integrity 反腐倡廉</li> </ul>	<ul style="list-style-type: none"> <li>• Public information such as financial reports, announcements, circulars, etc. 財務報告、公告、通函等公開信息</li> <li>• Road show/teleconference/meeting with investors/shareholders 與投資者／股東進行路演／電話會議／會議</li> <li>• Inquiry by phone/email 電話／電子郵件查詢</li> <li>• On-site visit by investors 投資者現場訪問</li> <li>• Information disclosure on the websites of the Stock Exchange and the Company 聯交所及本公司網站信息披露</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 持份者	Expectations and Needs 期望與需求	Communication channels 溝通渠道
<p>Local communities, non-governmental organizations, potential customers and the public</p> <p>當地社區、非政府組織、潛在客戶和公眾</p>	<ul style="list-style-type: none"> <li>• Employment opportunities 就業機會</li> <li>• Ecological environment 生態環境</li> <li>• Community development 社區發展</li> <li>• Devotion to public welfare 對公益事業的熱情</li> <li>• Charitable donation 慈善捐贈</li> <li>• Reduction of pollutant discharge 減少污染物排放</li> <li>• Reduction of wastes 減少廢物</li> </ul>	<ul style="list-style-type: none"> <li>• Charitable activities 慈善活動</li> <li>• Community investment and services 社區投資與服務</li> <li>• Stakeholders' engagement 持份者參與</li> <li>• Environmental protection activities 環保活動</li> </ul>
<p>Media 媒體</p>	<ul style="list-style-type: none"> <li>• Information transparency 信息透明度</li> <li>• Good media relations 良好的媒體關係</li> </ul>	<ul style="list-style-type: none"> <li>• Information disclosure on the websites of the Stock Exchange and the Company 聯交所及本公司網站信息披露</li> <li>• Public information such as financial reports, announcements, circulars, etc. 財務報告、公告和通函等公開信息</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

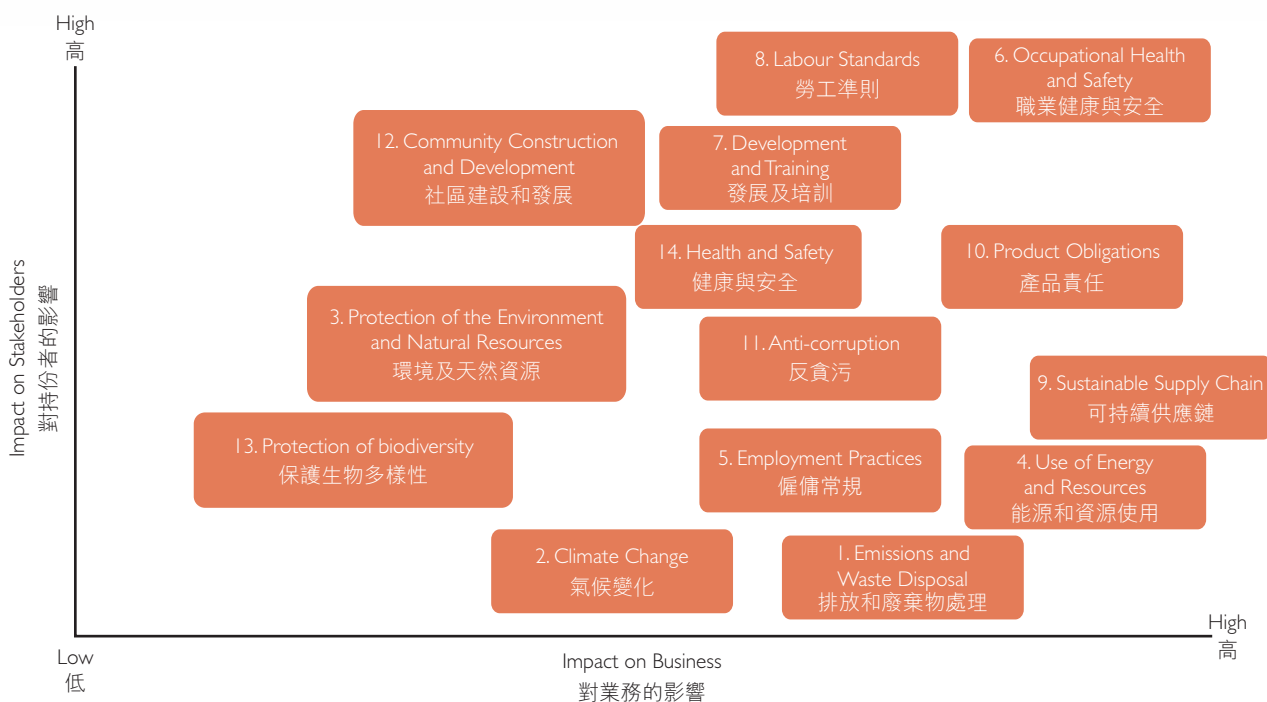
### Materiality Assessment

Apart from referencing our own business development strategies and industry practices, the Group has compiled a list and questionnaire based on the results from previous years' materiality assessment to identify major ESG issues of the Group. By issuing questionnaires, the Group's relevant stakeholders and management and staff in major functions are able to assist the Group in reviewing its operations and identifying relevant ESG issues, as well as assess the importance of relevant issues to the Group's business and its stakeholders.

### 重要性評估

本集團除參考其業務發展策略及行業慣例外，亦依據本集團往年重要範疇評估結果，識別本集團重大環境、社會及管治議題清單並編製調查問卷。透過發放問卷調查，本集團有關持份者及各主要職能的管理層及員工可協助本集團檢討其運作情況及鑒別相關環境、社會及管治事宜，並評估相關事宜對本集團業務以及各持份者的重要性。

Materiality Matrix  
重要性矩陣



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENT

The Group is principally engaged in the operation of online credit card management platform. In view of the nature of online business, the operation has minimal direct impact on the environment. Nevertheless, we acknowledge the importance of environmental protection and have actively implemented the management principle of green development to minimize the impact of our operation on the environment and adopted certain measures which are regularly carried out in our daily business operations to manage emissions and wastes.

#### Environmental Targets

Climate change is a common challenge for all mankind. In order to fulfil the challenge of achieving the world's highest reduction rate in the intensity of carbon emissions by satisfying the country's objectives of "carbon peak by 2030" and "carbon neutrality by 2060", the Group has been adhering to the spirit of energy conservation and environmental protection. We have been promoting the green transition of economic structure and accelerating the formation of green production and lifestyle, which facilitates the enhancing of high-quality development of the sustainable business model. Therefore, all employees of the Group will continue to closely monitor the introduction of policies, the development of the industry, the implementation of policies and measures with a view to strengthening our actions and promoting various key tasks in an orderly and effective manner. The Group has set a number of environmental objectives based on its development and strategic directions and will closely monitor and review the progress of these objectives on a regular basis. The Group plans to achieve the following objectives:

Aspects 層面	Objectives 目標	Progress 進展
Waste gas emissions 廢氣排放	Due to our business nature and the fact that no motor vehicles or fuels are used in our daily management, the Group has no emissions and has not set quantifiable targets accordingly. 基於業務性質，及日常管理中沒有使用汽車或燃料，本集團並沒有廢氣排放，故無制定可量化目標。	Due to our business nature, the Group has not yet set a quantifiable target, but in order to raise employees' awareness of emission reduction, relevant reminders will be posted in the office. 基於業務性質，本集團仍無制定可量化目標，但為提高員工的減廢意識，會在辦公室範圍內貼上有關提示。

### A · 環境

集團的主要業務活動是運營線上信用卡管理平台。基於線上業務性質，所從事的活動對環境的直接影響非常少。但本集團意識到環境保護的重要性，積極踐行綠色發展的管理理念，盡可能降低企業自身運營對環境所造成的影響，並採取了一些措施，這些措施在日常商業運作過程中定期執行，以管理排放和廢物。

#### 環境目標

氣候變化是全人類面臨的共同挑戰。為落實國家2030年碳達峰，2060年碳中和的目標，完成全球最高的碳排放強度降幅的挑戰，我們一直奉行節能環保的精神。努力推動經濟結構綠色轉型，加快形成綠色生產方式和生活方式，助推高質量發展的可持續性的商業模式。因此，本集團上下員工會繼續密切留意政策的出台、行業的發展，落實政策措施，強化務實行動，有力有序有效推進各項重點工作。本集團根據其發展方向和戰略方針訂立多個環境目標，並密切監控及定期審查目標的進展情況。本集團計劃實現以下目標：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects 層面	Objectives 目標	Progress 進展
GHG emissions 溫室氣體排放	Taking 2021 as the base year, the target GHG emission intensity (tonnes CO <sub>2</sub> e/employee) in the next three years will be equal to or lower than that of the base year. 以2021年為基準年，目標未來3年的溫室氣體排放密度(噸二氧化碳當量／員工)與基準年持平或降低。	Due to the end of the pandemic and the Group's operations returning to normal, most of the energy consumption has increased compared to the previous year. 由於疫情已結束，本集團的運營已經恢復正常，故大部分能源消耗量均較上年有所增加。
Hazardous waste 有害廢棄物	Due to our business nature, the Group has not set quantifiable targets. 基於業務性質，本集團無制定可量化目標。	Due to our business nature, the Group has not yet set a quantifiable target, but in order to raise employees' awareness of waste reduction, relevant reminders will be posted in the office. 基於業務性質，本集團仍無制定可量化目標，但為提高員工的減廢意識，會在辦公室範圍內貼上有關提示。
Non-hazardous waste 無害廢棄物	Taking 2022 as the base year, the target non-hazardous waste intensity (kg/employee) in the next three years will be equal to or lower than that of the base year. 以2022年為基準年，目標未來3年的無害廢棄物密度(公斤／員工)與基準年持平或降低。	As the relevant data has been disclosed since 2022, the Group has set relevant objectives in 2022. 由於相關數據自2022年起披露，本集團已於2022年設定相關目標。
Energy consumption 能源消耗	Taking 2021 as the base year, the target total energy consumption intensity (MWh/employee) in the next three years will be equal to or lower than that of the base year. 以2021年為基準年，目標未來3年的能源總耗量密度(兆瓦時／員工)與基準年持平或降低。	Due to the end of the pandemic and the Group's operations returning to normal, most of the energy consumption has increased compared to the previous year. 由於疫情已結束，本集團的運營已經恢復正常，故大部分能源消耗量均較上年有所增加。
Water use management 用水管理	Taking 2021 as the base year, the target water consumption intensity (tonnes/employee) in the next five years will be the same or lower than that of the base year. 以2021年為基準年，目標未來5年的用水量密度(噸／員工)與基準年持平或降低。	Due to the end of the pandemic and the Group's operations returning to normal, most of the energy consumption has increased compared to the previous year. 由於疫情已結束，本集團的運營已經恢復正常，故大部分能源消耗量均較上年有所增加。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Aspect A1: Emissions

#### Emissions Control

The Group is aware of the potential negative environmental impacts during its operations, and has formulated a series of environmental protection measures to cultivate and strengthen employees' awareness of environmental protection in their daily work processes. The Group is also willing to undertake social responsibilities, ensure good environmental management, and adhere to its pursuit of sustainable development. We have formulated relevant policies, and are committed to improving our environmental management in daily business processes through a series of measures, while strictly abiding by the current applicable environmental protection laws and regulations, aiming to minimize the pollution and environmental damage caused by our daily business operations. The Group will regularly review its policies and procedures, and incorporate the principles of environmental protection into its daily work procedures.

As a competitive comprehensive financial services company, we are committed to fulfilling our environmental protection responsibilities and ensuring that the Group complies with laws and regulations related to environmental protection. During the Reporting Period, the Group is not aware of any material breaches of laws and regulations relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that have materially affected the Group, including but not limited to the following regulations:

- Environmental Protection Law of the People's Republic of China
- Air Pollution Prevention and Control Law of the People's Republic of China
- Water Pollution Prevention and Control Law of the People's Republic of China
- Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste
- Law on Noise Pollution Prevention and Control of the People's Republic of China
- Energy Conservation Law of the People's Republic of China

### A1層面：排放物

#### 排放物控制

本集團明白其在營運期間所產生的潛在負面環境影響，繼而訂立一系列環境保護措施，致力於日常工作流程中培育及加強員工的環境保護意識。本集團亦願意承擔社會責任，確保良好的環境管理，堅持其對可持續發展的追求。我們已制訂相關政策，致力透過一系列措施提升日常業務過程中的環境管理，並嚴格遵守現行適用的環保相關法例及法規，旨在將日常業務運作產生的污染及環境破壞減至最輕。本集團將定期審閱其政策和程序，並把環境保護的準則納入日常工作流程中。

作為一間富競爭力的綜合金融服務公司，致力把環境保護責任做到最好，並確保本集團符合環保相關的法例及法規。報告期間，本集團並不知悉任何嚴重違反有關廢氣及溫室氣體排放、向水及土地排污以及有害及無害廢棄物的產生的法例及法規而對本集團造成重大影響的情況，包括但不限於以下法規：

- 《中華人民共和國環境保護法》
- 《中華人民共和國大氣污染防治法》
- 《中華人民共和國水污染防治法》
- 《中華人民共和國固體廢物污染環境防治法》
- 《中華人民共和國噪聲污染防治法》
- 《中華人民共和國節約能源法》



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Air Emissions

Due to the nature of the Group's business, it does not make significant use of motor vehicles or fuels in its daily operations and therefore the Group is not involved in significant air emissions. However, the status of the Group's air emissions and its significance to the Group will be closely monitored for further disclosure in due course.

### GHG emissions

Due to the nature of the Group's business, it does not make significant use of motor vehicles or fuels in its daily operations and therefore the Group is not involved in significant direct GHG emissions (Scope 1). The Group's main source of GHG emissions is energy indirect GHG emissions from purchased electricity (Scope 2). In line with the development of the overall national GHG reduction strategy to achieve the sustainable development goal of energy saving and carbon reduction, the Group has formulated relevant policies to manage and actively reduce GHG emissions by reducing energy usage at source, thereby enhancing the Group's ESG performance. The Group has actively adopted the following emission reduction measures for the above emission sources:

- Posting notices and posters with green information in prominent places in the office to promote best practices in environmental management and raise awareness of environmental protection among employees;
- Signing an agreement with a greening service company to regularly maintain and replace the greenery placed in designated areas of the office to raise awareness of greening and landscaping; and
- Actively adopting environmental protection and energy saving measures, which are described in the section "Energy Consumption" of Aspect A2.

### 廢氣排放

基於本集團的業務性質，其於日常營運中並沒有大量使用汽車或燃料，因此本集團並不涉及重大廢氣排放，但會密切關注本集團廢氣排放的排放情況及其對本集團的重要性以便適時再作披露。

### 溫室氣體排放

基於本集團的業務性質，其於日常營運中並沒有大量使用汽車或燃料，因此本集團並不涉及重大的直接溫室氣體排放（範圍一）。本集團的主要溫室氣體排放源於外購電力造成的能源間接溫室氣體排放（範圍二）。為配合國家整體溫室氣體減量策略發展，以達成節能減碳的可持續發展目標，本集團已制訂相關政策進行管理，並積極透過從源頭減少能源使用量，減少溫室氣體排放，從而提升本集團的ESG表現。本集團針對上述排放源，積極採取下列減排措施：

- 於辦公室當眼處張貼載有綠色資訊的通告和海報，以宣傳環境管理的最佳實踐，提高員工的環保意識；
- 與綠植服務公司簽訂協議，定期養護和更換在辦公指定區域內放置的綠植以提高綠化及美化環境的意識；及
- 積極採取環保節能措施，相關措施將在A2層面中「能源消耗」一節中說明

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group's GHG emission performance is summarized as follows:

本集團的溫室氣體排放表現概述如下：

Indicators <sup>1</sup> 指標 <sup>1</sup>	Unit 單位	2023 2023年	2022 2022年
Direct GHG emissions (Scope 1) 直接溫室氣體排放 (範圍一)	tonnes CO <sub>2</sub> e 噸二氧化碳當量	0	0
Indirect GHG emissions (Scope 2) 間接溫室氣體排放 (範圍二)	tonnes CO <sub>2</sub> e 噸二氧化碳當量	475.35	261.45
Total GHG emissions (Scope 1 and Scope 2) 溫室氣體排放總量 (範圍一&範圍二)	tonnes CO <sub>2</sub> e 噸二氧化碳當量	475.35	261.45
Total GHG emissions intensity 溫室氣體排放密度	tonnes CO <sub>2</sub> e/employee <sup>2</sup> 噸二氧化碳當量/員工 <sup>2</sup>	1.54	0.56

Remarks:

附註：

- (1) GHG emissions information is presented in terms of tonnes CO<sub>2</sub>e, with reference to the "Greenhouse Gas Protocol: Corporate Accounting and Reporting Standards" published by the World Resources Institute and the World Business Council for Sustainable Development, the "How to prepare an ESG Report – Appendix II: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange of Hong Kong Limited, the latest published Baseline Emission Factors for Regional Power Grids in the PRC and the "Sustainability Report 2022" published by the Hong Kong Electric Investments Limited.
- (2) As at 31 December 2023 and 2022, the total number of employees of the Group are 309 and 469, respectively. This data is also used to calculate other intensity data.

- (1) 溫室氣體排放數據乃按二氧化碳當量呈列，並參照包括但不限於世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、香港交易所發佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》、最新發佈的中國區域電網基準綫排放因數、及港燈電力投資的《2022年可持續發展報告》。
- (2) 截至2023年12月31日及2022年12月31日，本集團的員工總人數分別為309人及469人。此數據亦會用作計算其他密度數據。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Sewage discharge*

Due to the nature of the Group's business, there is no industrial sewage generated during its operations but only general domestic sewage. Since the Group's sewage will be discharged into the urban sewage pipe network, the Group's water consumption amount is also regarded as sewage discharge amount. Water consumption data and corresponding water-saving measures will be described in the "Water Use Management" section of Aspect A2.

### **Waste Management**

#### *Hazardous Waste*

Due to the nature of the Group's business, no hazardous waste was generated during the Reporting Period and therefore no relevant targets were set. Nevertheless, the Group has developed guidelines on hazardous waste management and treatment. If any generation of hazardous wastes is identified, the Group will engage qualified suppliers to carry out the recycling and treatment of hazardous waste. We will ensure compliance with relevant environmental regulations and take appropriate measures to manage and dispose of any potentially hazardous waste.

#### *Non-hazardous Waste*

The main non-hazardous waste generated by the Group in the course of its daily operations is paper (office paper). Due to the nature of the Group's business, the waste generated is harmless in nature and minimal in quantity. Nevertheless, in order to reduce the environmental impact of wastes, the Group has established policies to manage waste disposal. Also, for office paper, we have implemented the following measures:

- Increased use of electronic files to establish an electronic workflow and avoid printing and copying of documents as much as possible;
- Reduce excessive printing by going paperless as much as possible, maximizing the use of electronic devices for internal meetings and internal communications; and
- Use old envelopes and recycle used paper, cartons, and folders on the condition that personal data confidentiality requirements are met.

### *污水排放*

基於本集團的業務性質，其營運過程中並無產生任何工業污水，只有一般生活污水。由於本集團的污水會排入城市污水管網，因此本集團的用水量同時被視為污水排放量。用水量數據以及相應的節水措施將在A2層面中「用水管理」一節中說明。

### **廢物管理**

#### *有害廢棄物*

根據本集團的業務性質，在報告期間並未產生有害廢物，因此沒有制定相關目標。儘管如此，本集團已經制定了有關有害廢物管理和處理的方針。如果發現有任何有害廢物的產生，本集團將聘請合格的供應商進行有害廢物的回收和處理。我們將確保遵守相關環境法規，並採取適當的措施來管理和處理任何潛在的有害廢物。

#### *無害廢棄物*

本集團於日常營運過程中產生的主要無害廢棄物為紙張（辦公室用紙）。基於本集團的業務性質，其產生的廢棄物性質無害且數量極少。儘管如此，為降低廢棄物對環境造成的影響，本集團制定了相關政策以管理廢棄物處置。同時，針對辦公室用紙，已實施下列措施：

- 多利用電子檔，建立電子工作流程，盡量避免列印及複印文件；
- 通過盡可能無紙化來減少過度打印，最大限度地利用電子設備進行內部會議和內部通信；及
- 在符合個人數據保密要求的情況下，使用舊信封和循環使用曾用過的紙張、紙箱、及文件夾。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Through the above measures, employees' awareness of waste reduction has been raised. The Group's non-hazardous waste disposal performance is summarized as follows:

透過上述措施，員工對減少廢棄物的意識得以提高。本集團的無害廢棄物棄置表現概述如下：

Waste type 廢棄物類別	Unit 單位	2023 2023年	2022 2022年
<b>Total amount of non-hazardous waste</b> <b>無害廢棄物總量</b>			
• Paper • 紙張	Kg 公斤	<b>982.40</b>	109.15
<b>Total non-hazardous waste intensity</b> <b>無害廢棄物總量密度</b>	Kg/employee <sup>2</sup> 公斤／僱員 <sup>2</sup>	<b>3.18</b>	0.23

### Aspect A2: Resource Usage

The Group actively promotes the effective use of resources, and regularly analyzes and monitors the potential impact of business operations on the environment. The Group has formulated relevant policies to promote green office and operating environment, minimizes the impact of the Group's operations on the environment, and improves environmental sustainability. The Group manages the use of resources such as water and electricity, and focuses on the management of major energy-consuming equipment to fully and effectively utilize energy.

### A2層面：資源使用

本集團積極推動有效使用資源，定期分析及監察業務營運對環境帶來的潛在影響。本集團已制定了相關政策從而推廣綠色辦公室及營運環境，將本集團營運對環境的影響減至最低，提高環境可持續性。本集團對水、電等資源使用進行管理，並對主要耗能設備進行重點管理，以充分有效地利用能源。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Energy Management

In daily production operations, the Group's main energy consumption is office electricity, which is used for general lighting, equipment rooms and the power supply of office equipment such as air conditioners, projectors, computers, and printers. In order to uphold the Group's commitment to energy saving and consumption reduction, it has formulated relevant policies to promote a system of green office culture so as to achieve the objectives of electricity conservation and efficient use of electricity, and the relevant specific measures are as follows:

- Utilizing lighting equipment with lower energy consumption, such as LED light bulbs;
- Investigating electricity facilities regularly to ensure safety and operating efficiency; and
- Encouraging employees to turn off their computers when they go out for a long time, and put their computers in a standby or sleep mode when they go out for lunch.

The Group will conduct sustainability education training and promotes practical advice on environmentally friendly lifestyles from time to time, and make adjustments according to the operating conditions in order to achieve the goal of improving the efficiency of resource utilization. Through these energy conservation measures, employees' awareness of energy conservation has been enhanced.

The summary of the Group's energy consumption is as follows:

Energy Type 能源種類	Unit 單位	2023 2023年	2022 2022年
Direct energy consumption 直接能源消耗	MWh 兆瓦時	0	0
Indirect energy consumption 間接能源消耗			
• Purchased electricity • 外購電力	MWh 兆瓦時	833.51	330.08
Total energy consumption 能源總消耗量	MWh 兆瓦時	833.51	330.08
Total energy consumption intensity 能源總消耗密度	MWh/employee <sup>2</sup> 兆瓦時／員工 <sup>2</sup>	2.70	0.70

### 能源管理

在日常生產營運中，本集團的主要能源消耗為辦公室用電，用於一般照明、機房以及辦公室設備的供電，如空調、投影機、電腦和打印機等。為秉持本集團對節能減耗的承諾，其已制定了相關政策以推廣綠色辦公室文化的制度，從而達到節約用電及有效使用電力的目標，相關具體措施如下：

- 利用LED電燈等能耗較低的照明系統；
- 定期檢查電力設備，以確保安全和運行效率；及
- 鼓勵員工長時間外出時關閉自己的電腦，中午外出就餐休息時，將電腦處理到待機或休眠狀態。

本集團會不定期進行可持續教育培訓及宣揚有關環保生活方式的實用建議，並因應營運情況而有所調整，以達至提升資源使用效率的目的。透過該等節約能源措施，員工對節約能源的意識得以提高。

本集團的能源消耗表現概述如下：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Water Use Management

The Group's water consumption is mainly for general domestic use in office areas including water supply for office facilities such as toilets and pantries. Due to the geographical location of the Group's operations, it has not identified any problems in accessing suitable water sources. To demonstrate its commitment to sustainable development, the Group has implemented the following water conservation measures:

- Using water-saving appliances as far as possible for water facilities;
- Turning off the faucet in time after using water to prevent water running long, popping, dripping and leaking; and
- If abnormal conditions are found, relevant departments should be notified in time to prevent waste of water resources.

The summary of the Group's water consumption is as follows:

Indicators 指標	Unit 單位	2023 2023年	2022 2022年
Water consumption 用水量	tonnes 噸	3,946.00	1,656.00
Water consumption intensity 用水量密度	tonnes/employee <sup>2</sup> 噸／僱員 <sup>2</sup>	12.77	3.53

### Use of Packaging Materials

Due to the nature of the Group's business, it did not have physical products for sale during the Reporting Period and thus relevant disclosure is not applicable to the Group.

### 用水管理

本集團的用水主要是辦公區的一般生活用水，包括供水洗手間及茶水間等辦公室設施。基於本集團營運的地理位置，其在求取適用水源上並未發現任何問題。為展示其對可持續發展的承諾，本集團已實施下列措施節約用水措施：

- 用水設施盡量採用節水型器具；
- 用水後應及時關閉水龍頭，防止長流水和跑、冒、滴、漏現象；及
- 如發現有異常狀況，應及時通知相關部門處理，以防止浪費水資源。

本集團耗水表現概述如下：

### 包裝材料使用

基於本集團的業務性質，其於報告期間並沒有實物產品供銷售，故有關披露不適用於本集團。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Aspect A3: The Environment and Natural Resources

Given that the Group is principally engaged in the operation of online credit card management platform, apart from the use of resources described above, the Group's operation does not consume other natural resources, nor does it have any significant impact on the environment. As a result, the Group has very limited direct impact on the natural environment. However, as a responsible and quality enterprise, the Group is committed to environmental protection and has integrated the concept of environment and natural resource protection into internal management and daily operations. We have taken a series of effective measures to mitigate the negative impact on environment and resource, striving to achieve our sustainable development goals.

#### *Enhancing Environmental Protection Awareness*

The Group believes that in addition to requiring employees to strictly implement the environmental protection measures formulated by the Group, it is also necessary to actively enhance the environmental protection awareness of employees in order to more effectively reduce the potential impact of the Group on the environment. Therefore, the Group reviews internal measures from time to time, distributes environmental protection guidelines and reminders to employees, and shares relevant environmental protection information such as the concept of green offices. The Group will also consider participating in more feasible and appropriate activities to help employees increase their awareness of the environment and natural resources.

### Aspect A4: Climate Change

The global community is increasingly concerned about issues of climate change and the Group deeply understands and identified the significant impacts of climate change. To response to the national and international call actively, the Group has conducted a climate change assessment to identify the risk of climate change related to the Group, while developing corresponding countermeasures to adapt to or mitigate the impact of climate change on the Group's business. We will keep working to ensure that our business and decision-making are consistent with the principles of sustainable development, and that we contribute to fight climate change. The climate related risks identified by the Group and the corresponding management measures are as follows:

### A3層面：環境及天然資源

由於本集團的主要業務活動是運營線上信用卡管理平台，除了上述的資源外，其運營模式不會消耗來自環境的其他資源，也沒有對環境造成任何重大影響。因此，本集團對自然環境的直接影響非常有限。然而，作為負責任的良好企業，本集團致力於環境保護，將環境及天然資源保護的概念融入內部管理及日常營運活動當中，並採取了一系列有效的措施來減少對環境和資源的負面影響，致力達成我們可持續發展的目標。

#### *提升環保意識*

本集團相信除了要求員工嚴格執行本集團所制定的環保措施外，亦要積極提升員工的環保意識，才能更有效減少本集團對環境的潛在影響。因此，本集團不時檢討內部措施，向員工發放環保指引及提示，以及分享綠色辦公室等相關環保資訊。本集團亦會考慮參與更多可行及合適的活動，協助員工增加對環境及天然資源的認知。

### A4層面：氣候變化

全球社會對氣候變化議題日益增長的關注，本集團亦深刻理解和辨識到氣候變化帶來的重大影響。為積極回應國家和國際的呼籲，本集團對氣候變化進行了評估，識別與本集團相關的氣候變化風險，並制定相應的應對措施來適應或減緩氣候變化對本集團業務的影響的相應措施。我們將不斷努力以確保業務和決策與可持續發展的原則相一致，並為應對氣候變化做出貢獻。本集團已識別的氣候相關風險及相應的管理措施如下：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Physical Risks

The Group's business relies heavily on the operation of servers and the input of staff. As the frequency and severity of extreme weather events, such as extreme cold or heat, storms, rainstorms and typhoons, increase, there may be an increased risk of power shortages, disruptions in the supply chain and damage to the Group's assets, which could interrupt the Group's office operations and result in reduced revenue, while the cost of repairing or restoring damaged assets may also increase. These events can also disrupt the work of our employees and may even result in personal injury, and may increase relevant insurance costs or make insurance difficult to obtain. As a countermeasure, we have policies in place to keep our employees safe on duty and to keep our servers in a secure indoor environment with regular maintenance to minimize the impact of extreme weather events on the Group.

### Transition Risks

To achieve the goal of global carbon neutrality, the Group expected to face the evolution on regulatory, technology and market structure related to climate change, including the tightening of national policies and listing rules, as well as the occurrence of taxes related to environment. In addition, the Stock Exchange also requires listed companies to enhance their climate-related disclosures in their ESG reports, which may result in increased compliance costs. Failure to meet the climate change compliance requirements may expose the Group to claims and litigation risks and may result in a decline in corporate reputation. As the public awareness of environmental protection has risen, the public and stakeholders are more focused on reducing the carbon footprint of the corporate, and the Group is required to respond to the changing needs of the market.

The Group will regularly monitor existing and emerging trends, policies and regulations related to climate change to avoid reputational risk due to delayed response. In addition, in order to reduce the Group's environmental impact and to comply with the requirements of the Stock Exchange, the Group has set targets related to emissions and resource consumption. The Group will continue to evaluate the effectiveness of the Group's actions to address climate change and enhance its ability to respond to climate related issues.

### 實體風險

本集團的業務主要依賴服務器的運作及員工的投入。隨著極寒或極熱、風暴、暴雨、颱風等極端天氣事件的頻率及嚴重程度逐漸增加，可能會增加電力短缺的風險、中斷供應鏈以及損害本集團資產，使本集團辦公室的營運中斷並導致收入減少，也會使修復或恢復受損資產的成本增加。這些事件亦可能會阻礙員工工作，甚至造成人身傷害，並可能增加相關的保險費用或使保險難以獲得。作為應對措施，我們已設有政策安排員工安全值勤，並把服務器放置在安全的室內環境，並定時進行維護，以降低極端天氣事件對本集團所造成的影響。

### 轉型風險

為了實現全球碳中和的目標，本集團預計將面臨與氣候變化相關的監管、技術和市場格局的演變，包括國家政策和上市規則的收緊以及環境相關稅項的衍生。另外，聯交所亦要求上市公司環境、社會與管治報告中加強與氣候相關的披露，相關合規成本可能會因而增加。如未能滿足氣候變化的合規要求，本集團可能會面臨索賠和訴訟風險，並可能使企業聲譽下降。隨著公眾環保意識的提升，公眾和利益相關者越來越關注企業減少碳足跡的問題，集團需要回應市場不斷變化的需求。

本集團將會定期監測與氣候變化有關的現有及新興趨勢、政策及法規，以避免因反應遲緩而導致的聲譽風險。此外，為減少本集團對環境的影響及符合聯交所的要求，本集團已制定排放及資源消耗相關的目標。本集團將繼續評估本集團應對氣候變化行動的有效性，並增強其應對氣候相關問題的能力。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIETY

#### BI: Employment

##### *Employment Practices*

Employees are the most valuable resource in the Group's operation and are the cornerstone of promoting sustainable development. As such, we have always adhered to the concept of "people-oriented", and we make it our priority to ensure that every employee can benefit from a fair, harmonious, diverse, comfortable, and safe working environment.

We respect and protect the rights of employees. The employees of the Group enjoy the protection under laws and the rights under the regulations of the Group, which allows the employees to have equal opportunities in employment, redesignations, salary adjustment, promotion and training despite of their race, nationality and gender. During the Reporting Period, the Group has strictly followed and did not discover any violations of laws and regulations including Labor Law of the People's Republic of China, Labor Contract Law of the People's Republic of China, Social Insurance Law of the People's Republic of China and Provisions on the Prohibition of Using Child Labor of Mainland China and Employment Ordinance of Hong Kong. We have also established a series of human resource policies (including but not limited to Employee Manual), which comprised the key systems and procedures relating to employee management such as code of conduct, remuneration management system, working hours, holiday management, disciplinary measures, attendance and promotion, recruitment and dismissal management, internal redesignations, information safety, equal opportunities and other employee benefits, etc., and rules and regulations relating to occupational health. Such guidelines have been clearly conveyed to all employees. The Group is committed to protecting the legal interests of employees and keeps on improving employee benefits to enhance the employee loyalty.

### B · 社會

#### BI：僱傭

##### *僱傭慣例*

員工是集團運營中最寶貴的資源，也是推動可持續發展的基石。為此，我們始終秉持以人為本的理念，並將確保每一位員工都能夠在一個公平、和諧、多元、舒適和安全的工作環境中獲益作為首要任務。

我們尊重和保護員工的權利。本集團員工享有法律保障和本集團制度賦予的權利，以使不同種族、國籍及性別的員工均能享受平等的就業、調崗、調薪、晉升及培訓機會。於報告期內，本集團已嚴格遵守並沒有發現違反中國大陸的《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》和《禁止使用童工規定》以及香港的《僱傭條例》等法律法規，並制定了一系列內部人力資源管理政策（包括但不限於《員工手冊》），內容包括行為規範、薪酬管理體系、工時、假期管理、懲戒措施、考勤晉升、招聘離職管理、內部調動、資訊安全、平等機會及其他員工福利等關於員工管理的關鍵制度和流程，以及與職業健康有關的規章制度，並已向所有員工清楚傳達該等指引。本集團致力保障員工合法權益，並不斷提升員工福利，增強員工歸屬感。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Recruitment, Promotion and Dismissal*

We have a system to attract, retain and motivate high-caliber talents. We attract and maintain a stable team of core employees by providing a comfortable working environment, competitive salary, and provision of training and personal development opportunities according to the position and development potential of the employees.

The Group has developed and implemented a fair and open performance assessment system and supervisory mechanism. Through the clear implementation of the recruitment and promotion policies, we ensure that decisions on recruitment, remuneration and promotion are made based on the personal capacity of the employees while taking his/her work experience, qualifications attained and professional skills into consideration.

### *Remuneration and Benefits*

We strive to ensure that employees are reasonably remunerated and properly motivated. The remuneration management is conducted based on the position ranking system, which enables the position-based ranking and rank-based salary. Our remuneration system mainly comprises several aspects: determining remuneration at the time of hire, adjusting remuneration at the time of promotion/demotion and conducting performance-based remuneration adjustment, etc. In order to broaden the career development for the employees in the Company, the Company adopts a centralized mode of “double ladder” development route, including professional rank route (route P) and managerial rank route (route M). Rank promotion is made after taking various factors including, among others, work performance, professional skills, experience and behavior into consideration. According to the comprehensive assessment scheme, rank promotion assessment is made available to each employee annually. Such assessment activities aim to motivate employees to achieve their career objectives and reach their full potential, thus resulting a win-win situation. Our service quality relies on the quality of employees which in turn needs on-going update of their professional knowledge and skills. The employee training and development is discussed in the section headed “Development and Training” of Aspect B3.

In addition to the employee benefits stipulated by law, we also provide employees with additional welfare to enhance the protection of employees and maintain their physical and mental health.

### *招聘、晉升及解僱*

我們擁有吸引、留住和激勵高素質人才的制度，通過提供舒適的工作環境、有競爭力的薪資水平以及就員工的崗位及發展潛力提供培訓和個人發展機會以吸引和保持穩定的核心員工團隊。

本集團已經制定及實施了一套公平公開的表現評核制度和督導機制，明確執行招聘及晉升政策，確保招聘、薪酬和晉升決策基於員工個人能力水平，同時將其工作經驗、獲得的資格以及專業技能列入考慮之列。

### *薪酬及福利*

我們努力確保員工得到合理的薪酬和適當的激勵。薪酬管理以崗位職級體系為基礎，做到以崗定級，以級定薪，薪酬體系主要包括以下幾個方面：員工錄用時核薪、晉升及降職調薪和業績調薪等。為拓寬員工在公司的職業發展空間，本公司統一實行「雙梯」發展序列的模式包括專業職級序列與管理職級。職級晉升標準從工作業績、專業技能、經驗及行為等多方面進行考慮。根據綜合評估計劃，每年安排每位員工進行職級晉升評估。這些評估活動旨在激勵員工實現其職業目標，發揮自身的最大潛能，從而達到雙贏的局面。我們的服務質量倚賴員工質素，而員工質素需要員工持續更新其職業知識和技能。員工的培訓和發展將在B3層面中「發展及培訓」一節中進行討論。

除了法律規定的職工福利外，亦為員工提供額外的福利項目以完善員工的保障及保持員工身心健康。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In terms of employee protection, the Group purchases group commercial supplementary medical insurance, traffic accident and accidental injury insurance for all employees. When an employee unfortunately suffers from a disease or work-related accident, the Group will provide support for salary loss and medical expenses for employees. The Group also ensures that our employees undergo annual physical examinations.

As for the physical and mental health of our employees, the Group offers meal benefits and overtime payment or arranges an annual employee trip while organizing recreational activities regularly.

### *Working hours and holidays*

The Group adopts a flexi-time practice while staying in compliance with the standard working system. Our employees may, in accordance with the relevant regulations, enjoy statutory holidays, annual leave, marriage leave, sick leave, bereavement leave, maternity and parental leave, and leave in lieu, thus, employees' right to rest and holiday entitlement are strictly ensured.

### *Equal Opportunity, diversity and Anti-discrimination*

The Group strictly complies with all national and local governmental laws and regulations by adopting a fair, equitable and open recruitment process, and developing relevant policies to prevent discrimination in the recruitment process to ensure no discrimination regardless of race, social status, religion, nationality, disability, age, marital status, gender, pregnancy, sexual orientation, trade union membership, political association, which allows employees to enjoy fair treatment in every aspect including recruitment, remuneration, training and promotion, dismissal, retirement or other aspects in relation to employment so to attract professionals with diverse backgrounds to join the Group. Any employee who is intimidated, humiliated, bullied or harassed (including sexual harassment) may report to the employee's representative, or file complaints directly to the general manager, and the Group will take serious measures to resolve these issues upon receiving such complaints.

員工保障方面，本集團為所有在職員工購買團體商業補充醫療保險、交通意外和意外傷害保險，當員工不幸發生疾病或工傷事故時，本集團會為員工提供薪資損失及醫療費用的支援。此外，本集團還為員工提供年度體檢。

在員工身心健康方面，本集團提供餐補及延時工作出行補助，或安排員工團隊旅行及定期組織各類康體及興趣活動。

### *工作時數及假期*

本集團在執行標準工作制度的基礎上，按工作需要實行彈性上班制。員工可根據規定享有法定節日假、年假、婚假、病假、喪假、產育假及調休假，嚴格確保員工的休息休假權。

### *平等機會、多元化及反歧視*

本集團嚴格遵守國家及地方政府各項法律及法規，採取公平、公正、公開的招聘流程，制定了相關制度以杜絕招聘過程中的歧視現象，不因種族、社會地位、宗教信仰、國籍、殘疾、年齡、婚姻狀況、性別、懷孕、性傾向、身為工會成員、政治聯繫等因素歧視任何一位員工，讓員工在錄用、薪酬、培訓、晉升、終止勞動合同、退休或其他與用工有關的各方面享受公平待遇，亦為本集團羅致不同背景的專才。如任何員工受到恐嚇、侮辱、受欺凌或受到騷擾（包括性騷擾），可向員工代表反映或直接向總經理投訴，本集團收到投訴後將嚴肅處理。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

As of 31 December 2023, the Group had a total of 309 employees, all of whom were full-time employees (as of 31 December 2022: 469, all of whom were full-time employees). Set out below is the information of our employees by gender, age group, employment type and geographical location:

截至2023年12月31日，本集團共有309名員工，且全部均為全職員工（截至2022年12月31日：469名，且全部均為全職員工），且全部均為全職員工。這些員工按性別、年齡組別、僱員類別及地區劃分如下：

		2023	2022
		2023年	2022年
<b>Total number of employees</b>	<b>僱員總人數</b>	<b>309</b>	469
<b>By gender</b>	<b>按性別劃分</b>		
– Male	– 男性	155	246
– Female	– 女性	154	223
<b>By age group</b>	<b>按年齡組別劃分</b>		
– < 30	– 30歲以下	97	220
– 30-50	– 30-50歲	205	233
– > 50	– 50歲以上	7	16
<b>By geographical location</b>	<b>按區域劃分</b>		
– Mainland China	– 中國大陸	308	465
– Hong Kong	– 香港	1	3
<b>By employment type</b>	<b>按員工類別劃分</b>		
– Management	– 管理層	2	11
– Middle-level employee	– 中層員工	30	47
– Junior employee	– 初級員工	277	411



# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, the total employee turnover rate<sup>4</sup> of the Group is 63.24%, and the number and percentage of departed employees by gender, age group and geographical location are as follows:

於報告期間，本集團員工總離職比率<sup>4</sup>為63.24%。本集團按性別、年齡及地區劃分的流失比率詳細分佈如下：

Indicators	指標	2023 2023年		2022 2022年	
		Number of departed employees 員工離職人數	Percentage of departed employees <sup>5</sup> (%) 員工離職百分比(%)	Number of departed employees 員工離職人數	Percentage of departed employees (%) 員工離職百分比(%)
<b>Classification by gender 按員工性別分類</b>					
- Male	- 男性	134	66.83	218	105.31
- Female	- 女性	112	57.88	145	81.01
<b>Classification by age group 按員工年齡組別分類</b>					
- < 30	- 30歲以下	125	78.86	191	52.62
- 30-50	- 30-50歲	110	50.23	168	46.28
- > 50	- 50歲以上	11	95.65	4	1.10
<b>Classification by geographical location 按地區分類</b>					
- PRC	- 中國	244	63.13	361	94.38
- Hong Kong	- 香港	2	100	2	57.14

Remarks:

附註：

- (4) The total employee turnover rate is calculated by dividing the total number of workers who departed during the Reporting Period by the average number of employees at the beginning and end of the year.
- (5) The turnover rate by category is calculated by dividing the number of employees who departed in that category during the Reporting Period by the average number of employees in that category at the beginning and end of the year.

- (4) 員工總離職比率是按報告期內總離職員工人數除以年初及年末的員工平均人數計算。
- (5) 按分類離職比率是按報告期內該分類離職員工人數除以年初及年末該分類員工的平均人數計算。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Aspect B2: Health and Safety

The Group attaches great importance to the health and safety of employees and considers it as the top priority in our business management. We are committed to providing employees with a comfortable and safe working environment. During the Reporting Period, the Group had complied with all relevant laws and regulations regarding health and safety of its employees, including but not limited to: Labor Law of the People's Republic of China, Law of the People's Republic of China on Prevention and Control of Occupational Diseases, Law of the People's Republic of China on Production Safety, Fire Prevention Law of the People's Republic of China, Law of the People's Republic of China on Response to Emergencies and Trade Union Law of the People's Republic of China.

The Group has achieved zero work-related fatalities for three consecutive years, including the Reporting Period. During the Reporting Period, no lost day due to work-related injuries has been recorded by the Group. The Group was also not aware of any material non-compliance with health and safety related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but not limited to the Occupational Safety and Health Ordinance of Hong Kong, Law of the People's Republic of China on Production Safety, Labor Law of the People's Republic of China, and Law of the Peoples Republic of China, and Law of the People's Republic of China on Prevention and control of Occupational Diseases.

#### Workplace Safety

The Group has established the Circular on Relevant Regulations on Work Environment Management, the Fire Management System and the Safe Office Environment Management System, applicable to the management of the Company's fire safety, electrical safety and relevant information safety. In view of safety first and prevention of risk, we exercised a system coordinated by administration department in association with management by various departments, and arranged a person to be in charge of safety management at each of workplaces to implement the system. The person who takes the main responsibility will be the person who is responsible for production safety, as well as set up an emergency response team.

### B2：健康與安全

本集團高度重視員工的健康與安全，將其視為業務管理的重中之重。我們致力為員工提供一個舒適及安全的工作環境，於報告期內，本集團遵守有關員工健康與安全的相關法律及法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》、《中華人民共和國消防法》、《中華人民共和國突發事件應對法》、《中華人民共和國工會法》。

本集團已實現連續三年（包括報告期間）零工傷死亡事故。於報告期間，本集團並無錄得任何因工傷損失工作日數。本集團並無發現任何對本集團有重大影響且嚴重違反有關健康與安全的相關法律法規的重大事宜。相關法律及法規包括但不限於香港《職業安全及健康條例》、《中華人民共和國安全生產法》、《中華人民共和國勞動法》及《中華人民共和國職業病防治法》等。

#### 工作場所安全

集團已制定《關於辦公環境管理相關規定的通知》、《消防管理制度》及《安全辦公環境管理制度》，適用於公司消防安全、用電安全及相關資訊安全等方面的管理。秉持著安全第一，預防的主要原則，將行政部統籌和分部門管理相結合，並在各個辦公場所設立安全管理負責人，落實主要負責人為安全生產責任人的制度，並成立應急小組。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Set out below are certain day-to-day measures taken by the Group relating to workplace safety:

- Arrange a person to be in charge of safety management at each of the workplaces. The principal person in charge will be responsible for production safety, and set up an emergency response team to eliminate, control and rectify the production safety accident hazards on a regular basis;
- Ensure that all indoor emergency rescue equipment, facilities and devices are effectively equipped and ready for use;
- Use electricity safely. The electronic appliances are used without overloads and there is no unauthorized wiring and connection of electric wires, so as to ensure personal safety when using electronic appliances. Electronic facilities are to be inspected and the electronic equipment, portable power banks and other flammable and explosive hazardous objects are required to be turned off at everyone's workplaces in a timely manner;
- Stick to monthly major inspection and daily routine inspection principle. The administration department organizes a regular overall fire inspection on a monthly basis to inspect the condition of the fire extinguisher, fire hydrant, smoke sensor, spray. The person in charge of safety management at each of workplaces patrols the building to check electrical appliances, office equipment, corridor safety and personnel in and out, as well as to identify and solve problem in a timely manner.
- In order to enhance safety awareness and safety literacy of our employees, the Group take active measures to organize lectures, publicities, education and trainings in relation to fire safety, public security, traffic safety, property safety, hazardous source management, occupational disease prevention knowledge for various departments. We also invite relevant professionals to provide suggestions for the Company's safety management work, in order to promote our awareness of occupational health and safety manners, to ensure the health of our employees and build up a team of healthy workforce.

本集團與工作場所安全相關的一些具體日常措施如下：

- 在各個辦公場所設立安全管理負責人，落實主要負責人為安全生產責任人，並成立應急小組，定期對生產安全事故隱患排查治理和整改；
- 保障室內應急救援設備、設施、器材的配備有效，並隨時啟用；
- 安全用電，不超負荷使用電器及私拉亂接電線，以保證使用電器時的人身安全。檢查用電設施，及時關閉個人工位電器設備、充電寶等易燃易爆危險物；
- 按照每月一大檢，每天小檢的原則。行政部每月定期安排一次整體消防檢查，排查滅火器、消防栓、煙感、噴淋等情況是否完好，各場所安全管理負責人負責巡邏大樓，檢查各類電器、辦公設備、樓道安全、人員進出情況，發現問題及時處理。
- 為提高員工的安全意識和素養，本集團亦積極組織各部門參與消防安全、治安安全、交通安全、財產安全、危險源管理、職業病防治等知識的學習、宣傳、教育、培訓，也安排相關專業人員對公司的安全管理工作提出合理化建議，以提高職業健康和 safety 事宜意識，充分保證員工健康，塑造健康的員工團隊。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B3: Development and Training

The Group aims to create an attractive working environment with opportunities for development, in which our employees can reach their full potential and achieve personal and occupational fulfillment. We will continue to provide support and resources to ensure our employees remain competitive in their careers, and work with them in pursuit of mutual success. To this end, the Group has provided the employees with systematic training and professional development to ensure that the employees could receive training according to their respective circumstances, so as to meet the needs for continuous professional training by their respective vocations.

The Group's training mainly includes corporate culture and professionalism, business knowledge, information security, and legal and regulatory knowledge update for new employees. During the Reporting Period, the total number of training hours provided by the Group was approximately 888 hours and the average number of training hours per trained employee was approximately 2.28 hours. The percentage of trained employees by employee gender and employee type is shown in the following table:

As shown below:

Indicators	指標	Breakdown of Trained Employees <sup>6</sup> (%)		Percentage of Trained Employees <sup>7</sup> (%)		Employees' Average Training Hours (hours) <sup>8</sup>	
		受訓員工明細		受訓員工百分比 <sup>7</sup> (%)		員工平均受訓時數(小時) <sup>8</sup>	
		2023	2022	2023	2022	2023	2022
		2023年	2022年	2023年	2022年	2023年	2022年
<b>Classification by gender</b>	<b>按員工性別分類</b>						
- Male	- 男性	58.12	52.48	33.92	25.60	2.53	0.48
- Female	- 女性	41.88	47.52	25.32	26.82	1.96	0.53
<b>Classification by employment type</b>	<b>按員工僱員類別分類</b>						
- Management	- 管理層	-	7.92	-	114.29	-	9.14
- Middle-level employee	- 中層員工	5.98	-	18.18	-	1.45	-
- Junior employee	- 初級員工	94.02	92.08	31.98	27.11	2.42	0.38

Remarks:

- (6) The breakdown of employees trained by category is calculated by dividing the number of employees trained by the category during the Reporting Period by the total number of employees trained in the Reporting Period.
- (7) The percentage of employees trained by category is calculated by dividing the number of employees trained by category during the Reporting Period by the average number of employees in that category at the beginning and end of the year.
- (8) The average number of training hours per employee by category is calculated by dividing the number of training hours in that category during the Reporting Period by the average number of employees in that category at the beginning and end of the year.

### B3：發展及培訓

本集團的目標是建立一個具有吸引力和具備發展機會的工作環境，使員工能夠充分發揮自己的潛力，並實現個人和職業的成就。我們將繼續努力提供支援和資源，確保員工在職業生涯中保持競爭力，並與他們共同追求共同的成功。就此，本集團通過有系統的培訓和專業發展，確保不同員工得到相應的培訓，以滿足他們各自職業的持續專業培訓要求。

本集團的培訓內容主要包括企業文化與職業化、業務知識、信息安全、及法律法規知識更新等新入職員工培訓。於報告期間，本集團合共提供約888小時的培訓，每名受訓僱員的平均培訓小時為約2.28小時。按性別及僱員類別劃分的僱員受訓百分比明細如下：

如下圖所示：

附註：

- (6) 按分類受訓員工明細是按報告期內該分類員工受訓人數除以報告期內員工總受訓人數計算。
- (7) 按分類受訓員工百分比是按報告期內該分類員工受訓人數除以年初及年末該分類員工的平均人數計算。
- (8) 按分類員工平均受訓時數是按報告期內該分類受訓時數除以年初及年末該分類員工的平均人數計算。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Aspect B4: Labor Standards

#### *Prevention of Child and Forced Labor*

The Group places much importance on and strictly complies with all applicable national laws and local regulations in the places of operation, and prohibits any unethical business practices. The Group has put in place stringent recruitment procedures which require all candidates to provide, prior to being hired, their identity documents such as identity card for vetting by the administration and human resources departments, so as to avoid the recruitment of any child labor and other illegal labor. During the Reporting Period, all employees of the Group were at the age of 18 or over, and we have complied with and did not violate relevant laws and regulations relating to preventing child and forced labor, including but not limited to: Regulations on Labor Security Supervision, Labor Law of the People's Republic of China, Labor Contract Law of the People's Republic of China, Provisions on the Prohibition of Using Child Labor, Employment Ordinance (cap. 57 of the Laws of Hong Kong).

The work schedule of the employee represents the reasonable work arrangement in the context of the Labor Law of the People's Republic of China, which ensures that they get sufficient rest and a proper work-life balance so as to provide excellent service. The Group may arrange over time work as the circumstance demands, and provide compensation in accordance with the Labor Law of the People's Republic of China and other relevant labor laws and regulations. We prohibit any forms of forced labor to ensure the employees could work on a voluntary and lawful basis. When any violations are found, the Group will conduct an investigation immediately, and make appropriate punishments or dismiss the relevant employees according to the investigation results. If necessary, the Group will report the violation to the local law enforcement agency, and further improve the labor mechanism for the violation. The Group will regularly investigate the employment of child labor and forced labor, and formulate relevant steps as necessary to eliminate all possibilities of violations.

### B4：勞工準則

#### *防止童工及強制勞工*

本集團高度重視並嚴格恪守業務運營地所有適用的國家法律及地方法規，禁止不道德的商業行為。本集團已設定嚴格的招聘程序在擬錄用人員在入職前需提交身份證等身份證明文件供行政人力資源部門審核，以杜絕招用童工及其他非法用工行為，於報告期內，本集團所有員工均為18歲或以上，並已遵守並沒有違反有關防止童工或強制勞工的相關法律及規例，包括但不限於：《勞動保障監察條例》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《禁止使用童工規定》第57章《僱傭條例》。

員工的工作時間表是在《中華人民共和國勞動法》標準範圍內作出的合理工作安排，以確保他們有足夠的休息和適當的工作生活平衡，並提供卓越服務質量。本集團根據實際需要安排加班，並按照《中華人民共和國勞動法》及相關勞動法律法規給予補償。我們禁止任何勞役強迫勞工的行為、以確保員工在自願合法的基礎上參與勞動。當發現任何違規行為行為，本集團會即時作出調查，並按調查結果作出適當處分或解僱有關員工。如有需要，本集團會向當地執法部門報告此違規行為行為，並針對違規行為進一步完善勞工機制。本集團會定時審查關於僱傭童工與強制勞動的情況，按需要制定相關步驟以杜絕一切違法的可能性。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Aspect B5: Supply Chain Management

Management is an indispensable part of a company's stable operation. Our business and internal systems rely on highly technical software and processes. Failures in our information system could prevent us from offering services. Therefore, ensuring the stable operation and continuous development of our information system is of vital importance to our sustainable development. The services provided by the Group's suppliers mainly include information technology services, consulting services, professional services, SMS services and administrative services. In order to avoid the decline in the overall performance and the increase in the breakdowns of the information system caused by imperfect outsourcing service safeguard systems, we have established the Procurement Management System which standardizes the procurement management to ensure the quality of purchased goods and services, strengthen cost control and improve collaboration efficiency. In addition, we have also established the Management Measures on Technology Service Outsourcing which stipulates the procedures for selecting service providers for outsourcing information system technologies to ensure that the suppliers are up to standard. As a matter of policy, we will obtain quotes from more than one supplier for comparison to ensure a fair supplier review process. All major suppliers are required to comply with the above-mentioned management systems and management measures required by the Group. The Group is willing to work with them to jointly explore broader business opportunities and share the successes we achieved together. During the Reporting Period, the Group had approximately 350 suppliers (2022: 85), all of which come from the PRC.

### B5：供應鏈管理

管理是企業穩健運營不可或缺的重要一環。集團的業務和內部系統依賴高度技術性的軟件和程序，信息技術系統失誤可能阻止提供服務。因此保證信息系統的運行穩定和不斷發展對可持續發展十分重要。本集團的供應商提供的服務主要包括信息技術服務、諮詢服務、專業服務、短信服務及行政服務等。為避免由於外包服務保障體系不健全，而造成資訊系統出現整體性能下降和故障增多等問題，我們建立了《採購管理制度》規範公司的採購管理，保障所採購物品和服務的品質，加強成本控制提升協作效率，此外還製定了《技術外包服務管理辦法》規定選擇外包資訊系統技術服務供應商的程式，以確保供應商符合標準。根據政策，我們會向一名以上之供應商獲取報價以作比較，從而確保供應商審核過程公正。所有主要供應商均需符合及遵守上述集團要求的管理制度和管理辦法。本集團願意與他們共同努力，共同開拓更廣闊的商機，並共用共同取得的成功。於報告期內，本集團約有350間供應商(2022：85間)且全部均來自中國。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Green Procurement

Green procurement is a crucial component of our supplier management strategy to promote sustainable development and environmental protection. We are committed to establishing cooperation relationship with suppliers who share our environmental values to promote the procurement of environmentally friendly products and services. A range of strategies and criteria are adopted in green procurement practices to ensure the products and services in the supply chain meet environmental sustainability standards. The Group strives to adhere to the policy of engaging responsible outsourcers that minimize the total emission of GHG, waste generated and resources consumed. Before including a supplier into our list, we make a series of examination with the qualifications, scale, performance, creditworthiness, management regularity, environmental protection and other main aspects being evaluated to ensure they could provide reliable and trustworthy products or services in compliance with the relevant laws and regulations in the PRC (such as anti-money laundering and anti-terrorist laws and regulations).

### 綠色採購

綠色採購是供應商管理戰略中的重要組成部分，旨在促進可持續發展和環境保護。我們致力於與有相同環保價值觀的供應商建立合作關係，以推動環境友好型產品和服務的採購。在綠色採購的實踐中，採用一系列策略和準則，以確保供應鏈中的產品和服務符合環境可持續性標準。本集團努力貫徹執行委聘負責任的外判商的政策，以盡量減少溫室氣體總排放量、所產生廢棄物及所消耗資源。在把供應商列入名單之前，須經過一系列的審查過程，評價的主要內容包括：資質、規模、業績、信譽、管理規範性以及環保表現等，以確保他們提供可靠和可信的產品或服務，並按照相關的中國法律法規(如遵守反洗錢和反恐等法律法規)進行。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Open and fair procurement

The Group values anti-corruption work in the procurement process. Under the policy, quotations from more than one supplier are required to be sought for comparisons to ensure the fairness of supplier vetting. The Group also sign integrity agreements with suppliers to restrain their conduct, prevent corruption cases in tendering and procurement, and eliminate the acts of seeking improper benefits during the execution of projects. We also adopt a dynamic management approach in the process of service provision by suppliers, and conduct daily performance evaluation and regular assessment of outsourced personnel in order to ensure that the quality of products and services that the Group purchases are up to standard. Suppliers who are not up to standard for a prolonged period of time will be disqualified. Suppliers are selected in accordance with the relevant management measures of the Group and the principle of openness, impartialness and fairness and by way of appropriate methods such as bidding, etc. We carefully consider the environmental and social risks of the suppliers to select the best ones.

### Aspect B6: Product Responsibility

High-quality products and services help companies build a good reputation. The Group has established the "Product Quality Assurance Process" and is committed to maintaining high service standards and product quality with internal controls. By maintaining communication with customers to understand their satisfactions, we can continuously improve the quality of our services and enhance our brand reputation.

In addition, since the regulation on the Internet finance Industry has been tightened due to the impact of national policies, we are subject to strict regulation by Ministry of Industry and Information Technology, local financial services offices and National Internet Finance Association of China. During the Reporting Period, we devoted a large amount of time and resources to ensure strict compliance with laws, regulations, rules and policies relating to the industry regulation, and the products and services provided can meet the requirements of various stakeholders.

### 公開公平採購

本集團重視採購過程中的反腐工作。根據政策，會向一名以上的供應商獲取報價以作比較，從而確保供應商審核過程公正。本集團亦與供應商簽訂廉潔協議，約束供應商行為，防止招標採購中滋生腐敗案件，杜絕項目開展過程中發生各種謀取不正當利益的行為。我們也會在供應商提供服務的過程中採取動態管理方式，對外包人員開展日常績效評價和定期考核以保證本集團所購產品及服務的質量符合標準。長期未能符合標準的供應商會被剔除。供應商的選擇是本集團根據相關管理辦法執行，遵循公開、公平、公正的原則，採用招標等適當的方式，並慎重考慮供應商的環境及社會風險，擇優選定。

### B6：產品責任

優質產品和服務有助企業建立良好信譽，本集團已建立「產品質量保證流程」，致力透過內部監控，維持高服務水準及產品質素。通過與客戶保持溝通，了解客戶的滿意情況，從而不斷改進服務質素，提升品牌信譽。

此外，國家政策對互聯網金融行業的監管日益趨嚴，我們受到來自工信部、地方金融辦、中國互聯網金融協會的嚴格監管。報告期內，集團投入了大量的時間和資源以確保嚴格遵守行業監管相關的法律、法規、規章和政策，並且提供的產品及服務能滿足各持份者的要求。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, the Group did not discover any major violations of laws and regulations related to product and service quality, and due to the nature of the Group's business, it is not involved in any circumstances that would require the recall of products sold or shipped for health and safety reasons. The circumstances under which the product was shipped are also inapplicable to disclosures regarding product return procedures. Apart from the annual audit for annual report, we also have specific audits on the key aspects such as clients' fund management, information disclosure and operational compliance, etc., for the purpose of risk control and compliance with regulatory requirements. During the Reporting Period, the Group strictly complied with relevant laws and regulations on health and safety, advertising, labeling and privacy issues and remedies for our products and services provided, including but not limited to: Advertising Law of the People's Republic of China, Personal Information Protection Law of the People's Republic of China, Regulation for the Implementation of the Trademark Law of the People's Republic of China, Law of the People's Republic of China on the Protection of Consumer Rights and Interests, Interim Measures for the Administration of Internet Advertising, Self-discipline Convention on Marketing and Promotion Activities of Internet Financial Players (Trial), Information Security Technology — Personal Information Security Specification.

### Customer services

The Group is committed to providing customers with competitive products and services through standardized service quality, professional service process and humanized service management, and takes all complaints and suggestions seriously and regards them as an important part of the continuous improvement of the service quality. The Group has established a comprehensive customer service complaint system in accordance with the "Customer Service Complaint Handling System" to receive all customer complaints and suggestions from public opinion, regulatory bodies, and media organizations. The Group has a special department responsible for collecting such information, assigning appropriate personnel according to the complaint contents to actively handle and follow up the complaints. We fully cooperate with any investigations by regulatory agencies to ensure that our services can be improved.

During the Reporting Period, the Group handled approximately 467 (2022: 571) complaints about loan repayment issues made through websites, government departments, etc. The response rate for these complaints was 100% (2022: 100%) and the response time was within 24 hours of receipt of the complaint for the first call back.

於報告期內，本集團並未發現任何違反產品及服務品質相關的法律及法規的重大事宜，且基於本集團業務性質，其並不涉及任何因健康及安全原因而需要召回已售出或已運送產品的情況，亦不適用於有關產品回收程序的披露。除了每年接受年度報告審計檢查外，還會針對譬如客戶資金管理、信息披露、經營合規性等重點環節進行專項審計檢查，以做好風險控制及遵守監管要求。於報告期內，本集團嚴格遵守有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的相關法律及規例，包括但不限於：《中華人民共和國廣告法》、《中華人民共和國個人信息保護法》、《中華人民共和國商標法實施條例》、《中華人民共和國消費者權益保護法》、《互聯網廣告管理暫行辦法》、《互聯網金融從業機構營銷和宣傳活動自律公約（試行）》、《信息安全技術個人信息安全規範》。

### 客戶服務

本集團通過標準化的服務品質、專業的服務過程以及人性化的服務管理，致力為客戶提供具競爭力的產品和服務，認真對待所有的投訴和建議，並將它們視為持續改進服務質量重要的一環。集團設有《關於客戶服務投訴處理相關制度》建立完善的客戶服務投訴制度，接受來自輿論、監管機構、及媒體機構產生的所有客戶投訴及意見建議。本集團設有專門部門負責收集這些信息，根據投訴內容分配合適的人員積極進行處理及跟進，全面配合任何監管機構的調查，務求我們的服務能夠精益求精。

報告期內，集團處理了約宗467（2022年：571宗）網站、政府部門等作出有關貸款還款問題的投訴。該等投訴回應率為100%（2022：100%），回應時間為在收到投訴的24小時之內進行首次回訪。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Protection of intellectual property rights

The basic tasks of patent and software copyright management are to implement the intellectual property rights management system, grant relevant incentives and subsidies, implement intellectual property rights strategies, publicize the knowledge of intellectual property rights, and stimulate employees' enthusiasm for invention and creation, so as to promote the scientific and technological progress of the Company. In recent years, the nation has attached great importance to intellectual property protection and supported enterprises to maintain their own legal interests. In addition to our own efforts, we also made active utilization of the relevant national policies and regulations to protect the intellectual property of our brands, so as to continually improve our brand competitiveness which in turn promises better services for users.

In order to standardize the management of the Company's patents and software copyrights, encourage employees to invent and create, protect the rights and interests of invention and creation, enhance the Company's competitiveness in the market and economic benefits, the Management System for Trademark and the Intellectual Property Management Policy was established based on the Company's specific circumstances to implement superior policies of intellectual property rights, regulate the naming, application and use of trademarks, and protect the trademark proprietary rights of the Group and third-parties.

The administrative department of the Company is the management department of patents and software copyrights and is responsible for the management of patent and software copyright files. Employees of the Company have the right to protect our patents and software copyrights from infringement, safeguard our legitimate rights and interests, report infringements to the legal department in a timely manner and assist in investigation and collection of evidence. Meanwhile, the unit should avoid infringing the patents and software copyrights of others. In addition, the legal department should also perform the duties on trademark supervision, and our employees will also notify, through the relevant communication channels and mechanisms, to the legal department any infringement on the Group's trademarks by any third-parties. The infringement, once verified through investigation, would be submitted to the decision-making department, the legal department may decide whether to report the infringement to the administration agencies for Industry and commerce or initiate a lawsuit with the People's Court, for the purpose to stop and crack down such trademark infringement behavior.

### 知識產權保護

專利、軟件著作權管理工作的基本任務是貫徹執行智慧財產權管理制度，落實相關獎勵資助，實施知識產權戰略戰略，宣傳知識產權知識，激發員工發明創造的積極性，以此推動公司科技進步。近年來，國家一直高度重視知識產權保護，支持企業維護自身合法權益。在自身積極努力的同時，亦借助國家政策、法規的支持積極保護自身品牌的知識產權，不斷增強品牌競爭力，為廣大用戶提供更為優質的服務。

為規範公司專利、軟件著作權管理，鼓勵員工發明創造，保護發明創造權益，提高公司市場競爭力和經濟效益，結合公司具體情況，制定了《商標管理制度》及《知識產權管理制度》，貫徹執行上級知識產權政策，規範本集團的商標命名、商標申請和商標使用，同時保護本集團及協力廠商的商標專用權。

公司行政部是專利、軟件著作權管理部門，有責任做好專利、軟件著作權檔案的管理工作。公司員工有權保護本單位專利、軟件著作權不受侵犯，維護本單位的合法權益，發現侵權行為，應及時報法務部，並協助做好調查取證工作。同時本單位應避免侵犯他人的專利、軟件著作權。此外，法務部還需履行商標的監察職能，員工如發現任何協力廠商侵犯本集團商標的行為，亦會通過相關溝通管道及機制作知法務部。事件經查證屬實後會提交決策部門，由法務部決定是否申報工商行政管理機關或向人民法院提出訴訟等處理方式，制止並打擊商標侵權行為。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Privacy Protection

The Group attaches great importance to customer rights and interests and privacy protection, committed to maintaining and protecting personal data. And we strictly adhere to regulatory requirements on data privacy through fulfilling high security and confidentiality of personal data privacy protection. In order to improve the awareness of information security prevention of employees and protect corporate information security, the Group formulated 51 Credit Card Information Security General Policy and Information Security Management System in accordance with the national laws and regulations and its security management requirements. The system follows the principles of "information security is everyone's responsibility" and "who uses who is responsible". All employees should comply with the said systems, actively learn information security knowledge, improve security prevention awareness and operational skills, and jointly protect and maintain the Company's information security to ensure the normal operation of the Company's various businesses.

Our credit management tool, 51 Credit Card Manager App, is the cornerstone for the development of the Group's financial services ecosystem. We provide customers with our credit management service by obtaining the credit card statements of our users primarily from the users' email accounts based on the users' authorization or from the users' import. The day-to-day operation of the credit card management platform involves processing and storing a large amount of personal information of users, which includes not only the basic personal information (including mobile phone number or account information of social media) provided to us at user registration, but also the credit card transaction records from different banks, consumption history records for different occasions, and repayment data through users' life cycles. Our brand reputation is critical to our business and competitiveness. Therefore, it is a critical task for us to ensure the security of personal information on our platforms and comply with the relevant laws and regulations relating to Internet security and privacy protection.

### 私隱保護

本集團非常重視保障客戶權益及私隱，致力維護及保護個人資料，並已實行高度安全及保密標準保護個人資料私隱，確保嚴守有關資料私隱的監管規定。為了提高員工信息安全防範意識，保障公司信息安全，本集團依據國家法律法規及本集團的安全管理要求，制定《51信用卡信息安全總體策略》、《信息安全管理制度》。制度遵循「信息安全，人人有責」、「誰使用，誰負責」的原則，全體員工應當遵守上述制度，積極學習信息安全知識，提高安全防範意識和操作技能，共同保障和維護公司信息安全，確保公司各項業務正常運作。

信用管理工具51信用卡管家應用程式為集團金融服務生態系統發展的基石。根據用戶授權或導入從用戶的電郵賬戶獲得信用卡賬單來為客戶提供信用管理服務。信用卡管理平台日常處理及儲存大量用戶的個人信息，除包括用戶註冊時所提供基本的個人信息(包括移動電話號碼或社交媒體賬戶信息)外，還包括來自不同銀行的信用卡交易記錄、不同消費場合的消費記錄以及用戶生命週期內的還款記錄。品牌聲譽對業務及競爭力至關重要。因此，確保平台個人信息安全，並遵守網絡安全與隱私保護相關的法律法規是非常重要的任務。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

In order to keep alert for attacks from external or internal sources, the Group has implemented the Information Security Management System, setting out a series of the following measures to protect privacy and information security, which are detailed as below:

- Encryption and privacy protection: The operation platform of the Group employs sophisticated Internet technology to effect multiple authentication and encryption for data such as all the account information and capital information, which shall not be disclosed without the consent of our customers and the authorizations by relevant laws and regulations;
  - Security technology support: The Group applies multi-layer firewall to monitor the data security and our intrusion detection system would make real-time feedback to prevent any intrusion and hence ensure the information security;
  - Internal confidential measures: At the time of employment, the human resource department have arranged the signing of formal labor contract and confidentiality agreement with all employees. The confidentiality agreement clearly provides for, among others, the content subject to confidentiality and the validity term of the agreement, etc.;
  - External access monitoring: When a third-party stays in the Group for business purpose, the relevant department of the Company shall be responsible for the management of such third-party and arrange due registration with the administrative department. Such third-party shall also sign a confidentiality agreement with the Group to inform the third-party of the prohibited behavior. We have strict regulations on the activities, limits of authority, use of resources of such third-party at the Group. Without prior approval, no confidential information shall be disclosed to any person. It is strictly prohibited to copy, spread or disclose, without our authorization, any confidential information such as customer's identity and transaction records; and
  - Irregular safety risk assessments: The Group hires external consultants from time to time to conduct professional assessments on the potential risks of network and personal information security, and make timely rectifications.
- 為提高警惕防範不論外來或是內部的攻擊，集團實施了《信息安全管理制度》，制定了一系列的操作保障信息隱私和信息安全的詳情如下：
- 加密及隱私保護：集團的運營平台使用先進的互聯網技術對所有賬戶信息及資金信息等數據實施多重認證和加密，在未經客戶同意以及相關法律法規規定的情況下，不得將信息外洩；
  - 安全技術支持：集團設置了多層防火牆保障數據的安全監控，入侵檢測系統時實時反饋，防範入侵，以確保信息的安全；
  - 內部保密措施：所有員工入職時，人力資源部已經與員工簽訂正規的勞動合同以及保密協議，保密協議中明確地告知員工需保密的內容及協議有效時間等；
  - 外部存取監控：當第三方因為工作原因需要在本集團駐場時，應當由本集團內部對接部門負責管理並配合行政部門做好登記工作，並與本公司簽訂保密協議，告知第三方人員禁止的行為。該第三方人員在本集團活動、權限、資源使用都有嚴格的規定。任何保密信息未經事先批准，將不會透露給任何人。嚴禁擅自複製、傳播、洩露客戶身份和交易記錄等機密信息；及
  - 不定期安全評估：集團不定期聘請外部顧問就網路及個人信息安全的風險隱患作專業評估，及時作出整改。



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In addition, we plan to enhance our technology and risk management infrastructure, in particular for big data analysis and artificial intelligence technology with the focus on anti-fraud, deep learning in image analysis, behavior analysis, relationship mapping, automatic user interaction and intelligent user operation. Specifically, investment in artificial intelligence and big data will, among others:

- Further develop facial recognition and voice recognition system to minimize the risks of fraud;
- Increase the level of automation and precision of our interactive Help Center; and
- Optimize our risk pricing capabilities in data processing and analysis.

### Marketing and Publicity

In order to reinforce management over the Company's marketing and promotional activities, we have been in strict compliance with various standards regarding advertisement release, and we established the system in accordance with the Anti-Unfair Competition Law of the People's Republic of China, the Advertising Law of the PRC, the Interim Measures for the Administration of Internet Advertising, the Guiding Opinions of General Office of the State Council on Strengthening the Protection of Rights and Interests of Financial Consumers, the Self-discipline Convention on Marketing and Promotion Activities of Internet Financial Players (Trial), and relevant advertisement related laws and regulations. Such system is applied to the marketing and promotional activities of the Company that promotes our brand, our internet financing products and services directly or indirectly through certain media and forms, details of which are as below:

- Business department shall only conduct marketing and promotional activities in relation to business which is legally permitted to operate, and shall ensure the content of such marketing and promotion complied with the scope and content of the business which is legally permitted to operate;
- Prior to conducting any marketing and promotional activities, the business department shall evaluate the relationship between such activities and the potential contractual obligations, work out proper plans and well address the engagement between such activities and the related work, so as to protect the legal interests of Internet finance consumers;

另外，我們計劃加強技術及風險管理基礎設施，尤其是大數據分析及人工智能技術領域，藉以專注於反欺詐、圖像分析深度學習、行為分析、關係影射、自動用戶互動及智能用戶操作。具體而言，人工智能及大數據方面的投資可以(其中包括)：

- 進一步開發人臉識別及語音識別系統以盡量減少欺詐風險；
- 提高交互式幫助中心的自動化水平及精確度；及
- 優化數據處理及數據分析方面的風險定價能力。

### 營銷和宣傳

為加強對公司行銷和宣傳活動的管理，嚴格執行各類廣告發佈標準，依據《中華人民共和國反不正當競爭法》、《中華人民共和國廣告法》、《互聯網廣告管理暫行辦法》、《國務院辦公廳關於加強金融消費者權益保護工作的指導意見》、《互聯網金融從業機構行銷和宣傳活動自律公約(試行)》以及相關廣告法律法規的規定，特制定本制度，本制度適用於公司通過一定媒介和形式直接或者間接地推介自身品牌、推銷自己所經營的互聯網金融產品、服務等行銷和宣傳活動。詳細準則如下：

- 業務部門應當僅限於針對自身依法可開展的業務進行營銷和宣傳活動，並確保所營銷和宣傳的內容與依法可開展的業務範圍及內容相符；
- 業務部門在開展營銷和宣傳活動前，應當評估該等活動與潛在合同義務之間的關係，制定適當的工作方案，妥善處理該等活動與相關工作之間的銜接問題，以保護互聯網金融消費者合法權益；

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- Marketing and promotional activities shall be conducted in a moderate manner, the data and information quoted should be true and accurate, and false or misleading contents shall not be allowed when conducting promotional activities; and
  - In case of any marketing and promotional activity in cooperation with a third-party, contract shall be entered into in accordance with laws to specify the responsibilities of both parties in respect of design, production, advertising and other related work. In addition, we shall urge and supervise the third-party to fulfill its contractual obligations, and ensure an effective implementation of the control system for marketing and promotional activities.
- 業務部門開展營銷和宣傳活動應當適度，所引用的數據和資料應當真實準確，不得以虛假或引人誤解的內容進行宣傳；及
  - 與第三方合作開展營銷和宣傳活動時依法訂立合同，明確雙方在設計、製作、宣傳及其他相關工作中的責任，並督促第三方履約，確保營銷和宣傳活動審查制度的要求得到有效實施。

### Aspect B7: Anti-corruption

Establishing strong corporate governance is the cornerstone of the Group's growth and development. The Group attaches great importance to anti-corruption work and system development and prohibits bribery and any form of corrupt conduct. We have strictly complied with and did not violate any of the laws and regulations including but not limited to the following: The Criminal Law of the People's Republic of China, The Anti-Unfair Competition Law of the People's Republic of China, The Interim Provisions on Probation of Commercial Bribery, The Company Law of the People's Republic of China, and The Prevention of Bribery Ordinance, etc. To clarify the focus and division of responsibilities of anti-money laundering and anti-terrorist financing, and to strengthen the supervision and management requirements, the Company has developed the Management System on Anti-corruption and Anti-terrorist Financing to monitor and report any suspected money laundering activities in compliance with the requirements of the Anti-money Laundering Law of the People's Republic of China, the Interim Measures for the Administration of the Business Activities of Online Lending Information Intermediary Institutions and the Measures for the Administration of Combating Money Laundering and Financing of Terrorism by Providers of Internet Financial Services (Trial). The anti-money laundering procedures include:

- The Finance Department took the lead in anti-money laundering and anti-terrorist financing management, was responsible for the process, design and implementation of customers' identity verification, established a monitoring and reporting system for anti-money laundering and anti-terrorist financing, and issued relevant reports for large-value transactions and suspicious transactions;
- 由財務部牽頭負責反洗錢和反恐怖融資管理工作，負責客戶身份認證的流程、設計及實行，並建立反洗錢、反恐怖融資監測報告體系，針對大額交易和可疑交易出具相關報告；

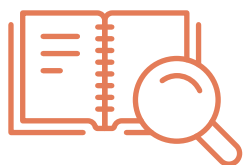
### B7：反腐倡廉

穩固的企業管治是本集團成長及發展的基石。集團極重視反腐倡廉的工作及制度制訂，嚴禁賄賂和任何形式腐敗行為。我們已嚴格遵守並沒有違反包括但不限於《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》、《關於禁止商業賄賂行為的暫行規定》、《中華人民共和國公司法》、《防止賄賂條例》等法律法規。明確反洗錢、反恐怖融資工作重點和職責分工，強化監督管理要求，根據《中華人民共和國反洗錢法》、《網絡借貸信息中介機構業務活動管理暫行辦法》、《互聯網金融從業機構反洗錢和反恐怖融資管理辦法（試行）》的規定，制定了《反洗錢、反恐怖融資工作管理制度》來監察及報告任何疑似洗黑錢活動，反洗黑錢程序包括：

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- Performing comprehensive analysis and assessment on the money-laundering risks of loan applicants;
- The technology research and development center was responsible for maintaining customer data and transaction records;
- The internal control department was responsible for the supervision, inspection and publicity of the Company's internal anti-money laundering and anti-terrorist financing; and
- The human resources department was responsible for organizing anti-money laundering training;
- The Anti-corruption Administration Rules has been established to define corruption behavior, and set rewards to encourage reporting and provide reporting channels. The Group would take severe disciplinary action against any staff that committed corrupt actions.
- 全面分析及評估貸款申請人的洗黑錢風險；
- 由技術研發中心負責保存客戶資料和交易記錄；
- 由內控部負責本公司內部反洗錢和反恐怖融資工作的監督、檢查及宣傳；及
- 由人力資源部負責組織反洗錢的培訓；
- 已訂立《反腐敗管理制度》，定義腐敗行為，設置獎勵以鼓勵舉報並提供舉報途徑。集團會向任何作出腐敗行為的員工予以嚴厲的處罰。



### Information Collection 信息收集

- Receive reporting information
- 收到舉報信息



### Investigation 立案調查

- Establish special investigation team to verify and issue an investigation report
- 成立專項調查小組，核實實情，出具調查報告



### Case Handling 案件處理

- Issue a handling opinion based on investigation results and follow the opinion after approval
- 針對調查結果，出具處理意見，經審批通過後執行

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During the Reporting Period, the Group was not aware of any material breach of laws and regulations relating to the prevention of bribery, extortion, fraud and money laundering, nor were there any concluded corruption proceedings against the Group or its employees (2022: Nil).

The Group organizes anti-corruption training for all directors, including introduction to anti-corruption laws and regulations and the roles and responsibilities of directors, as well as updated reading and learning of the Anti-Corruption Management System to raise awareness of directors and staff on corruption, conflict of interest and integrity issues. During the Reporting Period, the Group delivered its anti-corruption policy and guidelines to all employees through the publication of an anti-corruption system announcement. Furthermore, the Group specifically marked the importance of anti-corruption regulations while entering into any agreements with our business partners. The Group includes anti-corruption regulations into its cooperation agreements and explicitly requires business partners to comply with anti-corruption laws and the code of ethics. Through the clear marking of anti-corruption regulations, the Group emphasizes its commitment to transparent and honest business conduct. Each employee has a responsibility to protect the reputation of the Group and to build a good reputation by being honest and trustworthy in their dealings with customers, business partners and each other.

### *Whistleblowing Mechanism*

The Group is committed to maintaining good corporate governance with an emphasis on accountability and a high degree of openness, integrity and transparency so that the Group's stakeholders have trust and confidence in the Group to take care of their needs and fulfill its social responsibilities. To this end, the Group has established a Whistleblowing Policy, Anti-corruption Management System, and a corresponding reporting mechanism to provide reporting channels and guidelines for reporting possible misconduct.

於報告期內，本集團並未發現任何違反有關防止賄賂、勒索、欺詐及洗黑錢的法律法規的重大事宜，亦沒有任何已審結的針對本集團或其員工的貪污訴訟案件(2022：無)。

本集團為全體董事組織反腐敗培訓，包括反腐敗法律法規及董事角色及職責的介紹以及《反腐敗管理制度》的更新閱讀學習，以提高董事及員工對貪污、利益衝突及誠信問題的意識。於報告期內，集團通過發佈反腐敗制度公告的形式向所有員工傳達了的反貪腐政策和準則，此外，在與商業夥伴簽訂協定時，明確標注了反腐敗條例的重要性。集團將反腐敗條例納入合作協定中，明確要求商業夥伴遵守反腐敗法規和道德準則。通過明確標注反腐敗條例，強調了對透明、廉正商業行為的承諾。每位員工均有責任保護本集團的聲譽，與客戶、業務夥伴及互相之間的接觸溝通展露誠實可信的一面，樹立良好聲譽。

### *舉報機制*

本集團致力維持良好的企業管治，強調問責制及高度的公開、廉潔及透明度，讓本集團的持份者對本集團有信心及信任，以照顧他們的需要及履行其社會責任。為此，本集團已制訂《舉報政策》、《反腐敗管理制度》以及相應的舉報機制，以提供報告渠道和舉報可能存在的行為的指引。

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The internal control department of the Company is the main management agency for anti-corruption work. Its duties include:

- Centralize the receipt of information on all reports of corruption-related behaviors;
- Investigate all suspected acts of corruption and report the result of such investigations to the Board in a timely manner;
- Strictly handle corrupt behaviors identified in accordance with the Company's system, and refer the persons of corrupt behaviors involving violations of the law to judicial authorities;
- Supervise all departments to conduct self-checks on corruption and cooperate with the human resources department in launching anti-corruption and corruption prevention training;
- Review relevant control measures on a regular basis and update the policy in a timely manner.

All departments of the Company are equally responsible for combating corruption. Their duties include:

- Draft out specific measures to prevent various corrupt behaviors according to the actual condition;
- Investigate and cooperate with the internal control department unconditionally to investigate internal corrupt behaviors of the department, and address them in accordance with the Company's policy in timely manner.

The Group assures that the whistleblower is under protection from any unfair disciplinary action or harm. We prohibit retaliation and reserve the right to take appropriate action against any person (employee or other interested party) who harms, initiates or threatens to initiate retaliation against a whistleblower. Employees who initiate or threaten retaliation will be subject to disciplinary action, which may include immediate dismissal. The Whistleblower may report any supporting evidence of suspected misconduct, either orally or in writing, to the relevant department or to the Group's senior management. The management will then investigate any suspected illegal activity. Any employee who willfully or irresponsibly makes false or malicious allegations will be subject to disciplinary action.

公司內控部為反腐敗工作的主要管理機構，其反腐工作職責是：

- 集中接收一切涉腐行為舉報資訊；
- 負責調查一切涉嫌腐敗行為，並將調查結果及時向董事會彙報；
- 對於查實的腐敗行為，嚴格按公司制度進行處理，涉及觸犯法律的腐敗行為，將當事人移交司法機關；
- 負責督促各部門進行腐敗自查，並協同人力資源部開展反腐、防腐培訓工作；
- 定期檢討相關控制措施並適時更新本制度。

公司各部門同樣負有反腐敗的責任，包括：

- 根據實際情況擬訂具體措施預防各種腐敗行為；
- 負責調查或無條件配合內控部調查本部門內部腐敗行為，並依照公司制度及時處理。

為保證檢舉人受到保護，免受不公平紀律處分或傷害。本集團禁止報復行為，並保留對傷害、發起或威脅發起報復舉報人的任何人（員工或其他利益相關者）採取適當行動的權利。發起或威脅報復的員工將受到紀律處分，其中可能包括立即解僱。舉報人可以口頭或書面形式向相關部門或本集團高級管理層報告任何涉嫌不當行為的支持性證據。管理層屆時將會對任何可疑非法行為進行調查。任何僱員禁止故意或不負責任地作出虛假或惡意指控將受到紀律處分。

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### B8: Community Investment

While seeking for business development, the Group fulfills its corporate citizenship responsibility actively by contributing to society with its best effort. In order to help communities improve their living standard and promote community building continuously, we focus on the disadvantaged and participate in social welfare business through various kinds of community building supporting projects, educational plans, environmental protection and social welfare projects, contributing to the society with our actual actions.

Meanwhile, the Group encourages employees to develop a sense of social responsibility and supports them to participate in social welfare activities on work and after work. We consider it important for employees to participate and contribute to the development of the society. Therefore, the Group provides flexible support and resources to encourage employees to actively participate in volunteer services, charitable activities, and other social welfare projects to achieve a greater social impact. We create a better society by focusing on social issues and actively participating in social welfare activities.

Set out below are some contributions and programs in respect of community investment during the Reporting Period:

- In July 2023, the Group cooperated with Zhejiang Dream-Come-True fund to provide support to underprivileged students in Sichuan by donating annual tuition fees of RMB1,000 to the students. We supported them to overcome financial difficulties and obtain the opportunity to receive education to achieve their dreams.

### B8：社區投資

本集團在追求業務發展的同時，積極履行企業公民責任，不遺餘力地為社會做出貢獻，幫助社區改善生活品質，持續推動社區建設，關注弱勢群體，積極參與社會公益事業，通過各種方式支援社區建設專案、教育計畫、環境保護和社會福利專案等，以實際行動回饋社會。

同時，本集團鼓勵員工培養社會責任感，並支持他們在工作期間以及個人時間參與社會公益活動。我們認為，員工的參與和貢獻對於社會的發展至關重要。因此，集團提供靈活的支援和資源，鼓勵員工積極參與志願服務、慈善活動和其他社會公益專案，以實現更大的社會影響力。通過關注社會問題，積極參與社會公益活動，共同營造一個更美好的社會。

以下是在報告期內投放於社區的一些貢獻及活動：

- 在2023年7月，集團與浙江省陽光圓夢基金會攜手合作，為四川地區的貧困學生提供支援，我們向這些學生捐贈了每年1,000人民幣的學費，幫助這些學子克服經濟難題，獲得教育機會，實現他們的夢想。





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- In September 2023, the Group cooperated with Hangzhou Fuyang District Huyuan Township to jointly sponsor the soccer team of Huyuan Township by donating RMB8,000 to the soccer team, providing them with better training, and building their competitiveness in order to support and motivate the soccer players in Huyuan Township, contributing to sport activities in the community accordingly.
- In November 2023, the Group organized employees to actively participate in the support service of Auntie Chien Animal Shelter (錢阿姨動物救助站) in Xiaoshan, Hangzhou. We visited the saved animals to express our caring for and support to the Shelter. Besides, we donated supplies equivalent to RMB3,500 to the Shelter, including second-hand equipment such as freezers and steamer. These supplies had improved the facilities and resources of the Shelter, equipped them with better conditions to take care and protect those innocent animals. The Group believes in the importance of protecting the welfare of animals and is willing to actively participate in this charitable act to create a better living environment for animals.
- 在2023年9月，集團與杭州市富陽區湖源鄉合作，共同贊助湖源鄉足球隊，向足球隊捐贈了人民幣8,000元，支持和激勵湖源鄉的足球運動員，為他們提供更好的培訓和競技條件，並為社區的體育事業貢獻力量。
- 在2023年11月，集團組織員工積極參與了杭州市蕭山區錢阿姨動物救助站的援助服務，探望被救助的動物，表達對救助站的關懷和支持。此外還向救助站捐贈了價值人民幣3,500元的物資，包括冷凍櫃、蒸爐等二手設備。這些捐贈改善救助站的設施和資源，有更好的條件來照顧和保護這些無辜的動物。集團堅信保護動物福利的重要性，願意積極投身於這個善舉，為動物們營造更美好的生活環境。



# Independent Auditor's Report

## 獨立核數師報告



TO THE SHAREHOLDERS OF 51 CREDIT CARD INC.

*(Incorporated in the Cayman Islands with limited liability)*

### QUALIFIED OPINION

We have audited the consolidated financial statements of 51 Credit Card Inc. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 156 to 319, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of comprehensive loss, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, except for the possible 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 International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致51信用卡有限公司股東

*(於開曼群島註冊成立之有限公司)*

### 保留意見

我們已審核載列於第156至319頁51信用卡有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）的綜合財務報表，其包括於2023年12月31日的綜合財務狀況表與截至該日止年度的綜合全面虧損表、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（包括重大會計政策資料）。

我們認為，除報告中保留意見基準一節所載事項的可能影響外，該等綜合財務報表已根據《國際財務報告準則》（《「國際財務報告準則」》）真實而公平地反映貴集團於2023年12月31日的綜合財務狀況，以及截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR QUALIFIED OPINION

#### I. Deconsolidation of subsidiaries

As disclosed in Note 35 to the notes to the consolidated financial statements, Beijing Shouhui Kaizhou Technology Co., Ltd. ("Shouhui Kaizhou"), who, through its subsidiaries (collectively, the "SK Group"), holds a valid payment business license (the "Payment License"), was acquired by the Group from the former shareholder of Shouhui Kaizhou in December 2017.

In or around early August 2022, Mr. Yang Fan, the former controlling shareholder of Shouhui Kaizhou, had restricted the management of SK Group from contacting the staff of the Group, and the Group had since 3 August 2022 (the "Date of Deconsolidation") been unable to carry out workplace communication with SK Group and also unable to access all the books and records of SK Group. The Group considered that since the Date of Deconsolidation, the Group is unable to (i) control the operation and finance of SK Group; (ii) obtain the books and records of SK Group; (iii) obtain report from the management of SK Group on business matters; and (iv) direct the future development of SK Group.

In light of the above circumstances, the Group considered it had lost control over SK Group and had excluded the consolidated financial position of SK Group as at and after the Date of Deconsolidation and the results and cash flows of SK Group since the Date of Deconsolidation from the consolidated financial statements of the Group for the year ended 31 December 2022 (the "Deconsolidation").

The Group has been taking protective measures such as (i) taking legal action against SK Group for the repayment of loans of an aggregate of RMB101,425,800 to the Group; (ii) obtaining an order from the court to freeze the bank accounts of operating companies of SK Group; and (iii) commencing legal proceedings against the relevant individuals and entities (collectively, the "Legal proceedings"). Due to the uncertainty of the outcome of the Legal proceedings, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to whether the Deconsolidation of SK Group was appropriate.

### 保留意見基準

#### I. 附屬公司終止綜合入賬

誠如綜合財務報表附註35所披露，北京首惠開桌科技有限公司（「首惠開桌」）通過其附屬公司（統稱「首惠集團」），持有有效的支付業務牌照（「支付牌照」），乃 貴集團於2017年12月向首惠開桌的前股東收購所得。

於2022年8月初或前後，首惠開桌的前控股股東楊帆先生曾限制首惠集團的管理層與 貴集團的員工聯繫、而 貴集團自2022年8月3日（「終止綜合入賬日期」）起，無法與首惠集團進行工作溝通，也無法查閱首惠集團的所有賬簿及記錄。 貴集團認為，自終止綜合入賬日期起，貴集團無法(i)控制首惠集團的營運及財務；(ii)取得首惠集團的賬簿及記錄；(iii)取得首惠集團管理層對業務事宜的報告；及(iv)指導首惠集團的未來發展。

鑒於上述情況， 貴集團認為其已失去對首惠集團的控制權，並已將首惠集團在終止綜合入賬日期及之後的綜合財務狀況以及首惠集團自終止綜合入賬日期以來的業績及現金流從 貴集團截至2022年12月31日止年度的綜合財務報表中剔除（「終止綜合入賬」）。

貴集團一直採取保護措施，如(i)對首惠集團採取法律行動，要求其向 貴集團償還總額為人民幣101,425,800元的貸款；(ii)獲取法院法令凍結首惠集團營運公司的銀行戶口；及(iii)對相關個人及實體開展法律程序（統稱「法律程序」）。由於法律程序結果的不確定性，我們無法獲得足夠而適當的審計證據，使我們信納首惠集團的終止綜合入賬是否適當。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR QUALIFIED OPINION (Cont'd)

#### I. Deconsolidation of subsidiaries (Cont'd)

Due to the insufficient supporting documents and relevant explanations on the accounting books and records in respect of SK Group and its operations, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to whether (i) the Deconsolidation of SK Group on the Date of Deconsolidation and the loss on Deconsolidation of approximately RMB30,956,000; (ii) the income and expenses for the years ended 31 December 2023 and 2022; (iii) the assets and liabilities as at 31 December 2023 and 2022; and (iv) the segment information and other related disclosure notes in relation to the Group, as included in the consolidated financial statements of the Group, have been accurately recorded and properly accounted for in the consolidated financial statements:

#### (a) Income and expenses

### 保留意見基準(續)

#### I. 附屬公司終止綜合入賬(續)

鑑於就首惠集團及其業務的會計賬簿及記錄欠缺充份證明文件及相關解釋，我們無法獲得足夠而適當的審計證據，使我們信納：(i)於終止綜合入賬日期將首惠集團終止綜合入賬，以及終止綜合入賬的虧損約人民幣30,956,000元；(ii)截至2023年及2022年12月31日止年度的收入及開支；(iii)於2023年及2022年12月31日的資產及負債；及(iv)列入貴集團綜合財務報表內與貴集團有關的分部資料及其他相關披露附註，是否已於綜合財務報表中準確記錄並妥為核算：

#### (a) 收入及開支

For the years ended  
31 December  
2022  
截至2022年  
12月31日  
止年度  
RMB'000  
人民幣千元

Payment service fee	支付服務費	152,945
Origination and servicing expenses	辦理及服務開支	(128,431)
General and administrative expenses	一般及行政開支	(12,719)
Sales and marketing expenses	銷售及營銷開支	(1,000)
Fair value loss on financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債 公允價值虧損	(5,061)
Profit before tax	除稅前溢利	5,734
Income tax credit	所得稅抵免	77,550
Profit for the year	本年度溢利	83,284

# Independent Auditor's Report

## 獨立核數師報告

(b) *Commitments and contingent liabilities in relation to SK Group and its operations*

No sufficient evidence has been provided to satisfy ourselves as to the existence and completeness of the disclosures of commitments and contingent liabilities in relation to SK Group and its operations as at 31 December 2023 and 2022.

(c) *Related party transactions and disclosures in relation to SK Group and its operations*

No sufficient evidence has been provided to satisfy ourselves as to the existence, accuracy and completeness of the disclosures of the related party transactions for the year ended 31 December 2023 and 2022 and balances as at 31 December 2023 and 2022 in relation to SK Group and its operations as required by International Accounting Standard 24 (Revised) "Related Party Disclosures".

Any adjustments to the figures described above might have a consequential effect on the Group's consolidated financial performance and consolidated cash flows for the years ended 31 December 2023 and 2022, the consolidated financial position of the Group as at 31 December 2023 and 2022 and the related disclosure thereof in the consolidated financial statements.

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 International 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.

(b) *與首惠集團及其業務有關的承諾及或然負債*

我們未獲提供足夠憑證，使我們信納有關首惠集團及其業務於2023年及2022年12月31日的承諾及或然負債確實存在並完整披露。

(c) *與首惠集團及其業務有關的關聯方交易及披露*

我們未獲提供足夠憑證，使我們信納有關首惠集團及其業務截至2023年及2022年12月31日止年度的關聯方交易以及於2023年及2022年12月31日的結餘確實存在，及根據國際會計準則第24號(修訂版)「關聯方披露」規定就此所作之披露為準確完備。

就上述數字有任何調整均可能會對 貴集團截至2023年及2022年12月31日止年度的綜合財務業績及綜合現金流量、 貴集團於2023年及2022年12月31日的綜合財務狀況以及綜合財務報表內與此相關的披露帶來相應的影響。

我們根據國際審計準則(「國際審計準則」)進行審核。在該等準則下，我們的責任在我們的報告內核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據國際專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已遵守守則履行其他道德責任。我們相信，我們所獲得的審計證據能充足及適當地為我們的保留意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters 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.

#### Recognition of revenue and quality assurance fund payable ("QAF payable")

Refer to notes 5 and 24 to the consolidated financial statements.

During the year ended 31 December 2023, the Group had recognized revenue of credit facilitation and service fee of approximately RMB70 million. As at 31 December 2023, the amount of QAF payable amounted to approximately RMB37 million.

The total proceeds from borrowers generally includes the services fees for facilitating loan origination and for providing ongoing monthly services, and contribution to the QAF payable, which provides a protection mechanism to investors of the loans.

Of the total proceeds from borrowers, the portion meeting the definition of a financial guarantee is first allocated to the QAF payable at fair value, and the remaining amount is then allocated to credit facilitation and service fee. The initial recognition of QAF payable is based on the determination of the estimated loss rate of the financial guarantee.

We identified the recognition of revenue and QAF payable as a key audit matter taking into consideration of i) the recognition of revenue and QAF payable relies on the Group's self-developed IT systems which process a large volume of revenue transactions and transfer the operational data for financial reporting process; ii) the magnitude of the credit facilitation and service fee and QAF payable recognized; and iii) the significant judgements applied by management in the recognition of revenue and QAF payable.

### 關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們審核本期間的綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。除保留意見基準一節所述事項外，我們已釐定下述事項為將於報告中通報的關鍵審計事項。

#### 收益及應付質量保證金（「應付質量保證金」）確認

請參閱綜合財務報表附註5及24。

截至2023年12月31日止年度，貴集團已確認信貸撮合及服務費收益約人民幣70百萬元。於2023年12月31日，應付質量保證金的金額為約人民幣37百萬元。

從借款人收到的總款項一般包括促成貸款發放及提供持續每月服務的服務費，以及對應付質量保證金的出資，質量保證金向該等貸款的投資者提供保障機制。

從借款人收到的總款項中，符合財務擔保定義的部分首先按公允價值分配至應付質量保證金，餘額則分配至信貸撮合及服務費。初始確認應付質量保證金乃依由財務擔保的估計損失率決定。

考慮到i) 確認收益及應付質量保證金依賴貴集團自主開發的信息科技系統，該系統處理大量的收益交易並將運營數據轉為用於財務報告流程；ii) 信貸撮合及服務費以及應付質量保證金的重要性；及iii) 管理層在確認收益及應付質量保證金時應用的重大判斷，我們將收益及應付質量保證金確認列為關鍵審計事項。



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Cont'd)

#### Recognition of revenue and quality assurance fund payable ("QAF payable") (Cont'd)

Our audit procedures included, among others:

- Obtaining an understanding of the management's assessment process of recognition of revenue and QAF payable;
- Inspecting supporting documents to evaluate the key controls in respect of recognition of revenue and QAF payable, including the management's review and approval process over the determination of estimated loss rate of the financial guarantee;
- Testing the general control environment and automated controls of the information technology system and interface between the operating and financial systems;
- Testing on a sample basis on revenue transactions by checking the cash receipts/payments, reviewing the underlying contracts, identifying the key terms and attributes from the contracts, obtaining the underlying data from the system used in the transaction processes, and recalculating the revenue amount;
- Obtaining management's calculation of the estimated loss rate and testing, on a sample basis, the major underlying data; and
- Testing the mathematical accuracy of the estimated loss rate.

We consider that the Group's recognition of revenue and QAF payable is supported by the available evidence.

### 關鍵審計事項 (續)

#### 收益及應付質量保證金(「應付質量保證金」)確認 (續)

我們的審核程序包括：

- 了解管理層確認收益及應付質量保證金之評估過程；
- 檢查證明文件，以評估有關收益及應付質量保證金確認的關鍵控制，包括管理層對釐定財務擔保的估計損失率的審批程序；
- 測試信息技術系統的整體控制環境及自動控制及運營及財務系統之間的交互；
- 通過核查現金收款／付款、審查相關合同、確定合同中的關鍵條款及特徵、從交易處理中所使用的系統獲取相關數據及重新計量收益金額，抽樣測試了收益交易；
- 獲取管理層對估計損失率的計算，並抽樣測試主要的相關數據；
- 測試估計損失率的算術準確性。

我們認為 貴集團的收益及應付質量保證金確認已獲得證據的支持。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Cont'd)

#### Measurement of expected credit losses ("ECL")

Refer to notes 4.1.2, 12, 24, 25 and 27 to the consolidated financial statements.

As at 31 December 2023, the Group's gross loans to customers and contract assets amounted to approximately RMB474 million and approximately RMB641 million, and a loss allowance of approximately RMB280 million and approximately RMB609 million was recognized, respectively; the exposure of quality assurance fund receivable ("QAF receivable") amounting to approximately RMB59 million and the loss allowance of QAF receivable and QAF payable amounting to approximately RMB38 million and RMB37 million respectively was recognized.

The Group assesses whether the credit risk of loans to customers, contract assets, QAF receivable and payable have increased significantly since their initial recognition, and apply an impairment model to calculate their ECL. In assessing the ECL, management use the risk parameter modelling approach that incorporates various parameters, including the portfolio segmentation, parameters estimation, criteria for determining whether or not there is a significant increase in credit risk ("SICR"), or credit-impaired and economic indicators for forward-looking scenarios.

We identified the measurement of ECL as a key audit matter due to i) the magnitude of the loss allowance for loans to customers, contract assets, QAF receivable and payable; and ii) complex calculation models, significant judgement and assumptions used by management in determining the ECL.

Our audit procedures included, among others:

- Obtaining an understanding of the management's assessment process of measurement of ECL;
- Understanding, evaluating and testing the internal controls related to ECL for loans to customers, contract assets, QAF receivable and payable, primarily including the review and approval of portfolio segmentation, parameters estimation, criteria for determining whether or not there is a SICR, or credit-impaired and economic indicators for forward-looking scenarios;

### 關鍵審計事項(續)

#### 預期信用損失(「預期信用損失」)計量

請參閱綜合財務報表附註4.1.2、12、24、25及27。

於2023年12月31日，貴集團客戶貸款的總額及合約資產分別為約人民幣474百萬元及約人民幣641百萬元，確認虧損撥備約人民幣280百萬元及約人民幣609百萬元；應收質量保證金(「應收質量保證金」)敞口為約人民幣59百萬元，而應收質量保證金及應付質量保證金確認虧損撥備分別約人民幣38百萬元及人民幣37百萬元。

貴集團評估客戶貸款、合約資產、應收質量保證金及應付質量保證金的信用風險自初步確認以來是否大幅增加，並採用減值模型計算其預期信用損失。在評估預期信用損失時，管理層使用風險參數模型法，該方法包含各種參數，包括投資組合細分、參數估計、釐定是否存在信用風險顯著增加(「信用風險顯著增加」)或已發生信用減值的標準及用於前瞻分析的經濟指標。

我們將預期信用損失的計量確定為關鍵審核事項，原因為i)客戶貸款、合約資產、應收質量保證金及應付質量保證金的虧損撥備的重要性；及ii)管理層在確定預期信用損失時使用的複雜計算模型、重大判斷及假設。

我們的審核程序包括：

- 了解管理層對預期信用損失計量之評估過程；
- 了解、評估及測試了與客戶貸款、合約資產、應收質量保證金及應付質量保證金的預期信用損失相關的內部控制，主要包括對投資組合細分、參數估計、釐定是否存在信用風險顯著增加、或已發生減值的標準及前瞻分析中使用的經濟指標的審閱及批准；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Cont'd)

#### Measurement of expected credit losses ("ECL") (Cont'd)

- Reviewing the modelling methodologies for ECL measurement, and assessing the reasonableness, based on our industry knowledge with reference to the industry benchmarks, of the portfolio segmentation and key parameters estimation;
- Examining the calculation for model measurement on a sample basis, to test whether or not the measurement models reflect the modelling methodologies documented by the management;
- Selecting sample of loans, to assess the appropriateness of management's identification of SICR, defaults and credit-impaired loans;
- Reviewing the management's model analysis of their selection of economic indicators, economic scenarios and weightings employed, assessing the reasonableness of the prediction of economic indicators and reviewing sensitivity analysis of economic indicators performed by management for forward-looking measurements; and
- Examining major data inputs to the ECL models on selected samples, including historical data and data at the measurement date, to assess their accuracy and completeness.

We consider that the Group's measurement of ECL is supported by the available evidence.

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information in the Company's 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.

### 關鍵審計事項 (續)

#### 預期信用損失(「預期信用損失」)計量 (續)

- 審閱預期信用損失計量的建模方法，並基於行業知識及參考行業標準評估了投資組合細分及關鍵參數估計的合理性；
- 抽樣檢查模型測量的計算，以測試測量模型是否反映了管理層記錄的建模方法；
- 選取貸款樣本，以評估管理層識別信用風險顯著增加、違約及已發生信用減值的貸款的適當性；
- 對於前瞻性計量，審閱管理層篩選經濟指標、經濟情景及權重的模型分析，評估了經濟指標預測的合理性，並檢討了管理層對經濟指標的敏感性分析；及
- 檢查選定樣本的預期信用損失模型的主要數據輸入，包括歷史數據及於計量日期的數據，以評估其準確性和完整性。

我們認為 貴集團的預期信用損失計量已獲得證據的支持。

### 其他資料

貴公司董事須對其他資料承擔責任。其他資料包括貴公司年報的所有資料，惟不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION (Cont'd)

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 Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about Deconsolidation of subsidiaries. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

### RESPONSIBILITIES OF DIRECTORS 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 IFRSs 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.

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

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

### 其他資料(續)

倘我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。誠如上文「保留意見基準」一節所述，我們無法獲得有關附屬公司終止綜合入賬的充足適當證據。因此，我們無法得出結論，其他資料在該等事項上是否有重大誤報。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例之披露規定，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

### 核數師就審核綜合財務報表須承擔的責任

我們的目標為合理確定綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外不作其他用途。我們並無就本報告的內容承擔任何責任或向任何其他人士負責。合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

As part of an audit in accordance with ISAs, we exercise professional judgement 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.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審核綜合財務報表須承擔的責任 (續)

在根據國際審計準則進行審核的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審核程序以應對該等風險，以及獲得足夠和適當的審計證據，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對 貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲得的審核證據，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所獲得的審計證據。然而，未來事項或情況可能導致 貴集團無法持續經營。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

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

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

#### ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Pang Hon Chung

Audit Engagement Director

Practising Certificate Number P05988

Hong Kong, 27 March 2024

### 核數師就審核綜合財務報表須承擔的責任 (續)

- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲得足夠而適當的審計證據，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

我們與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現溝通，該等發現包括我們在審核過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及消除威脅之行動或採取防範措施(如適用)。

從與審核委員會溝通的事項中，我們釐定對本期綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

#### 中匯安達會計師事務所有限公司

執業會計師

彭漢忠

審核項目董事

執業證書編號：P05988

香港，2024年3月27日



# Consolidated Statement of Comprehensive Loss

## 綜合全面虧損表

For the year ended 31 December 2023

截至2023年12月31日止年度

		Year ended 31 December		
		截至12月31日止年度		
			2023	2022
			RMB'000	RMB'000
		Notes	人民幣千元	人民幣千元
		附註		
Credit facilitation and service fee	信貸撮合及服務費	5	70,227	113,799
Payment service fee	支付服務費		–	152,945
Credit card technology service fee	信用卡科技服務費		21,977	27,739
SaaS service fee	SaaS服務費		57,833	51,111
Camping service fee	露營服務費		33,941	11,063
Other revenue	其他收益	6	33,180	39,082
<b>Total revenue</b>	<b>收益總額</b>		<b>217,158</b>	<b>395,739</b>
Origination and servicing expenses	辦理及服務開支	8	(204,310)	(332,724)
General and administrative expenses	一般及行政開支	8	(52,918)	(95,418)
Research and development expenses	研發開支	8	(18,319)	(28,811)
Sales and marketing expenses	銷售及營銷開支	8	(27,355)	(31,569)
Expected credit (loss)/gain, net	預期信用(損失)/收益淨額	12	(23,184)	84,986
Other gain/(losses), net	其他收益/(虧損)淨額	13	131,490	(32,938)
<b>Total operating expenses</b>	<b>經營開支總額</b>		<b>(194,596)</b>	<b>(436,474)</b>
<b>Operating profit/(loss)</b>	<b>經營溢利/(虧損)</b>		<b>22,562</b>	<b>(40,735)</b>
Share of net loss of associates accounted for using equity method	分佔使用權益法入賬的聯營公司虧損淨額	20	(13,240)	(11,923)
Fair value loss of financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債公允價值虧損		(25,999)	(3,350)
Loss on deconsolidation of subsidiaries	附屬公司終止綜合入賬的虧損	35	–	(30,956)
Finance income/(expenses), net	財務收入/(開支)淨額	14	3,320	(7,431)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		<b>(13,357)</b>	<b>(94,395)</b>
Income tax credit/(expenses)	所得稅抵免/(開支)	15	10,209	(3,234)
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(3,148)</b>	<b>(97,629)</b>

# Consolidated Statement of Comprehensive Loss

## 綜合全面虧損表

For the year ended 31 December 2023

截至2023年12月31日止年度

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Notes			
附註			
<b>Profit/(loss) for the year attributable to:</b>	<b>以下各項應佔年度溢利／(虧損)：</b>		
– Owners of the Company	– 本公司擁有人	11,037	(82,697)
– Non-controlling interests	– 非控股權益	(14,185)	(14,932)
		<b>(3,148)</b>	<b>(97,629)</b>
Other comprehensive income/(loss)	其他全面收入／(虧損)		
<i>Items that may not be reclassified to profit or loss</i>	<i>不會重新分類至損益的項目</i>		
Change in fair value attributable to change in the credit risk of other financial liability designated at fair value through profit or loss	按公允價值計入損益的其他金融負債信用風險的變化導致的公允價值變動	2,250	(1,286)
Currency translation differences	貨幣換算差額	(1,863)	3,443
<b>Total comprehensive loss for the year, net of tax</b>	<b>年度全面虧損總額，扣除稅項</b>	<b>(2,761)</b>	<b>(95,472)</b>
<b>Total comprehensive income/(loss) attributable to:</b>	<b>以下各項應佔全面收入／(虧損)總額：</b>		
– Owners of the Company	– 本公司擁有人	12,154	(81,853)
– Non-controlling interests	– 非控股權益	(14,915)	(13,619)
		<b>(2,761)</b>	<b>(95,472)</b>
<b>Earning/(loss) per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股盈利／(虧損)</b>		
<b>– basic and diluted</b>	<b>– 基本及攤薄</b>		
<i>(expressed in RMB per share):</i>	<i>(每股以人民幣列示)：</i>		
Earning/(loss) for the year – basic	年內盈利／(虧損) – 基本	16	0.01
			(0.07)
Earning/(loss) for the year – diluted	年內盈利／(虧損) – 攤薄	16	0.01
			(0.07)

The above consolidated statement of comprehensive loss should be read in conjunction with the accompanying notes. 上述綜合全面虧損表應與隨附附註一併閱讀。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2023

於2023年12月31日

		As at 31 December		
		於12月31日		
		2023	2022	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note			
	附註			
<b>NON-CURRENT ASSETS</b>				
<b>非流動資產</b>				
Property and equipment, net	17	108,096		102,464
物業及設備淨額				
Right-of-use assets	18	34,238		13,887
使用權資產				
Intangible assets	19	38,396		40,717
無形資產				
Investments accounted for using equity method	20	16,016		31,660
使用權益法入賬的投資				
Financial assets at fair value through profit or loss	21	70,448		69,291
按公允價值計入損益的金融資產				
Deferred income tax assets	22	15,171		5,386
遞延所得稅資產				
Prepayments and other receivables	23	632		1,073
預付款項及其他應收款項				
<b>Total non-current assets</b>		<b>282,997</b>		<b>264,478</b>
<b>非流動資產總值</b>				
<b>CURRENT ASSETS</b>				
<b>流動資產</b>				
Inventory		3,027		–
存貨				
Quality assurance fund receivable	24	21,060		16,443
應收質量保證金				
Contract assets	25	32,622		34,875
合約資產				
Trade receivables	26	41,173		18,968
貿易應收款項				
Prepayments and other receivables	23	118,736		116,375
預付款項及其他應收款項				
Loans to customers, net	27	193,933		179,725
客戶貸款淨額				
Financial assets at fair value through profit or loss	21	249		–
按公允價值計入損益的金融資產				
Restricted cash	28(b)	121,679		128,827
受限制現金				
Cash and cash equivalents	28(a)	349,490		376,813
現金及現金等價物				
<b>Total current assets</b>		<b>881,969</b>		<b>872,026</b>
<b>流動資產總值</b>				
<b>Total assets</b>		<b>1,164,966</b>		<b>1,136,504</b>
<b>資產總值</b>				

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2023

於2023年12月31日

		As at 31 December		
		於12月31日		
		2023	2022	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note			
	附註			
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
Share capital	29	90		90
Reserves	30	725,610		712,347
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>	<b>725,700</b>		<b>712,437</b>
Non-controlling interests		(16,130)		(1,215)
<b>Total equity</b>	<b>權益總額</b>	<b>709,570</b>		<b>711,222</b>
<b>LIABILITIES</b>	<b>負債</b>			
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank and other borrowings	32	59,684		13,170
Lease liabilities	18	27,514		6,589
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>87,198</b>		<b>19,759</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Quality assurance fund payable	24	37,043		21,713
Payable to platform customers		54,625		75,389
Contract liabilities	25	18,767		16,347
Bank and other borrowings	32	100,804		166,687
Lease liabilities	18	4,347		6,600
Trade and other payables	33	76,132		66,056
Financial liabilities at fair value through profit or loss	34	76,480		52,731
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>368,198</b>		<b>405,523</b>
<b>Total liabilities</b>	<b>負債總額</b>	<b>455,396</b>		<b>425,282</b>
<b>Total equity and liabilities liabilities</b>	<b>權益及負債總額</b>	<b>1,164,966</b>		<b>1,136,504</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附附註一併閱讀。

The consolidated financial statements on pages 156 to 319 were approved by the Board of Directors on 27 March 2024 and were signed on its behalf.

第156至319頁所載之綜合財務報表於2024年3月27日獲董事會批准，並由下列代表簽署：

Sun Haitao  
孫海濤  
Director  
董事

Wu Shan  
吳珊  
Director  
董事

# Consolidated Statement of Changes In Equity

## 綜合權益變動表

For the year ended 31 December 2023

截至2023年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Shares held for employee incentive schemes 持作僱員獎勵計劃的股份	Reserves	Accumulated losses	Sub-total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	股份 RMB'000 人民幣千元	儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>At 1 January 2022</b>	<b>於2022年1月1日</b>	90	6,152,799	(10)	(32,485)	(5,355,147)	765,247	(6,501)	758,746
<b>Comprehensive loss</b>	<b>全面虧損</b>								
Loss for the year	年內虧損	-	-	-	-	(82,697)	(82,697)	(14,932)	(97,629)
Change in fair value attributable to change in the credit risk of financial liability at fair value through profit or loss (Note 30)	按公允價值計入損益的金融負債信用風險的變化導致的公允價值變動(附註30)	-	-	-	(1,286)	-	(1,286)	-	(1,286)
Currency translation differences (Note 30)	貨幣換算差額(附註30)	-	-	-	2,130	-	2,130	1,313	3,443
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	-	-	-	844	(82,697)	(81,853)	(13,619)	(95,472)
<b>Transactions with owners as their capacity as owners</b>	<b>與權益所有者以其所有者的身份進行的交易</b>								
Share incentives exercised and vested (Notes 29 and 30)	已行使及歸屬股份獎勵(附註29及30)	-	6,530	-	(6,530)	-	-	-	-
Share incentives awarded under share incentive plan (Note 30)	股份獎勵計劃項下授出的股份獎勵(附註30)	-	-	-	29,043	-	29,043	4,766	33,809
Deemed acquisition of a subsidiary (Note 36)	視作收購一間附屬公司(附註36)	-	-	-	-	-	-	9,860	9,860
Capital contribution by a non-controlling interest of a subsidiary	附屬公司非控股權益的注資	-	-	-	-	-	-	4,279	4,279
<b>Total transactions with owners as their capacity as owners</b>	<b>與權益所有者以其所有者的身份進行的交易總額</b>	-	6,530	-	22,513	-	29,043	18,905	47,948
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	90	6,159,329	(10)	(9,128)	(5,437,844)	712,437	(1,215)	711,222

# Consolidated Statement of Changes In Equity

## 綜合權益變動表

For the year ended 31 December 2023

截至2023年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Shares held for employee incentive schemes 持作僱員獎勵計劃的股份	Reserves	Accumulated losses	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價		儲備	累計虧損	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於2023年1月1日	90	6,159,329	(10)	(9,128)	(5,437,844)	712,437	(1,215)	711,222
<b>Comprehensive loss</b>	<b>全面虧損</b>								
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	11,037	11,037	(14,185)	(3,148)
Change in fair value attributable to change in the credit risk of financial liability at fair value through profit or loss (Note 30)	按公允價值計入損益的金融負債信用風險的變化導致的公允價值變動(附註30)	-	-	-	2,250	-	2,250	-	2,250
Currency translation differences (Note 30)	貨幣換算差額(附註30)	-	-	-	(1,133)	-	(1,133)	(730)	(1,863)
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	-	-	-	1,117	11,037	12,154	(14,915)	(2,761)
<b>Transactions with owners as their capacity as owners</b>	<b>與權益所有者以其所有者的身份進行的交易</b>								
Share incentives exercised and vested (Notes 29 and 30)	已行使及歸屬股份獎勵(附註29及30)	-	331	-	(331)	-	-	-	-
Share incentives awarded under share incentive plan (Note 30)	股份獎勵計劃項下授出的股份獎勵(附註30)	-	-	-	1,109	-	1,109	-	1,109
<b>Total transactions with owners as their capacity as owners</b>	<b>與權益所有者以其所有者的身份進行的交易總額</b>	-	331	-	778	-	1,109	-	1,109
At 31 December 2023	於2023年12月31日	90	6,159,660	(10)	(7,233)	(5,426,807)	725,700	(16,130)	709,570



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2023

截至2023年12月31日止年度

		Note	2023	2022
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>			
Cash generated from operations	經營產生現金	38(a)	25,911	127,295
Income tax paid	已付所得稅		(139)	(915)
<b>Net cash generated from operating activities</b>	<b>經營活動產生現金淨額</b>		<b>25,772</b>	<b>126,380</b>
<b>Investing activities</b>	<b>投資活動</b>			
Capital deduction of investments in associate accounted for using the equity method	使用權益法入賬的於聯營公司的投資的資本削減		2,479	–
Purchases of investment at fair value through profit or loss	購買按公允價值計入損益的投資		(249)	–
Purchases of property and equipment	購買物業及設備		(17,502)	(18,415)
Investments in associate accounted for using the equity method	使用權益法入賬的於聯營公司的投資		(75)	(34,000)
Purchases of intangible assets	購買無形資產		–	(4,705)
Acquisition of a subsidiary (Note 36)	收購一間附屬公司(附註36)		–	5,016
Disposal of property and equipment	出售物業及設備		–	6,318
Repayment from related parties	關聯方還款		–	8,785
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(15,347)</b>	<b>(37,001)</b>
<b>Financing activities</b>	<b>融資活動</b>			
Cash received from capital contribution of non-controlling shareholders	從非控股股東的注資收取的現金		–	4,279
Proceeds from borrowings	借款所得款項		78,519	5,000
Repayment of borrowings	償還借款		(97,888)	(26,738)
Interest paid	已付利息		(10,392)	–
Principal elements of lease payments	租賃付款的本金部分		(9,185)	(6,139)
<b>Net cash used in financing activities</b>	<b>融資活動所用產生現金淨額</b>		<b>(38,946)</b>	<b>(23,598)</b>
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(28,521)	65,781
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響		1,198	(2,116)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		376,813	313,148
Cash and cash equivalents at end of year	年末現金及現金等價物		349,490	376,813

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### I. GENERAL INFORMATION

51 Credit Card Inc. (the “Company”) was incorporated in the Cayman Islands on 21 September 2017 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is at Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands.

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 13 July 2018.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in the provision of financial technology services and SaaS services in the People’s Republic of China (“China”, or the “PRC”).

The financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

### I 一般資料

51信用卡有限公司(「本公司」)於2017年9月21日根據開曼群島《公司法》第22章(1961年第3號法律，經合併及修訂)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地址為 Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands。

本公司股份自2018年7月13日起在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事提供金融科技服務及SaaS服務。

財務報表以人民幣(「人民幣」)呈列，除另有說明者外，所有金額均已湊整至最接近千位(人民幣千元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable IFRSs and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

IFRSs comprise International Financial Reporting Standards ("IFRS"), International Accounting Standards ("IAS"), and Interpretations. The consolidated financial statements of the Group have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value through profit or loss.

The preparation of consolidated financial statements of the Group in conformity with IFRSs requires the use of certain key assumption and estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving critical judgement and areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3 below.

##### 2.1.1 Adoption of new and revised International Financial Reporting Standards

In the current year, the Group has adopted all the new and revised IFRSs that are relevant to its operations and effective for its accounting year beginning on 1 January 2023. The adoption of these new and revised IFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years.

The Group has not applied the new IFRSs that have been issued but are not yet effective. The application of these new IFRSs is not expected to have material impact on the consolidated financial statements of the Group.

### 2 重大會計政策資料概要

#### 2.1 編製基準

本集團的綜合財務報表乃遵照所有適用的國際財務報告準則及香港聯合交易所有限公司證券上市規則及香港公司條例規定的適用披露編製。

國際財務報告準則包括國際財務報告準則（「國際財務報告準則」）、國際會計準則（「國際會計準則」）及詮釋。本集團的綜合財務報表乃按歷史成本慣例編製，經重估按公允價值計入損益的金融工具修訂。

編製符合國際財務報告準則的本集團的綜合財務報表時需採用關鍵假設及估計。其亦要求管理層於應用本集團會計政策時作出判斷。涉及重大判斷的範疇，或涉及對綜合財務報表屬重大假設和估算的範疇，在下文附註3披露。

##### 2.1.1 採納新訂及經修訂國際財務報告準則

於本年度，本集團已採納與本身業務有關及由2023年1月1日起會計年度生效的所有新訂及經修訂國際財務報告準則。採納該等新訂及經修訂國際財務報告準則，並無導致本集團的會計政策、本集團財務報表的呈列方法以及本年度及先前年度呈報的金額出現重大變動。

本集團並無應用已頒佈但尚未生效的新訂國際財務報告準則。應用該等新訂國際財務報告準則預期不會對本集團的綜合財務報表產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.2 Subsidiaries

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Group has the power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns. When assessing control, the Group considers its potential voting rights as well as potential voting rights held by the other parties, to determine whether it has control. A potential voting rights is considered only if the holder has the practical ability to exercise that right. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

## 2 重大會計政策資料概要 (續)

### 2.2 附屬公司

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司所編製截至12月31日之財務報表。附屬公司指本集團擁有控制權的實體。當本集團對參與相關實體業務的浮動回報承擔風險或享有權利，以及能運用對相關實體的權力以影響該等浮動回報，則本集團取得該實體的控制權。

若本集團擁有令其目前能夠指揮相關活動(即對實體回報構成重大影響的活動)的現有權利，則本集團可運用對實體的權力。在評估控制權時，本集團考慮其潛在投票權以及其他人士持有的潛在投票權，以確定其是否擁有控制權。僅在持有人具有實際能力可行使該權利時，方會考慮潛在投票權。附屬公司自本集團獲得控制權之日起綜合入賬，自控制權終止之日起終止綜合入賬。

導致失去控制權的出售附屬公司的收益或虧損為(i)出售對價的公允價值加在該附屬公司保留的任何投資的公允價值，與(ii)本公司於該附屬公司應佔的資產淨值加有關該附屬公司的任何剩餘商譽以及任何相關累計外匯兌換儲備的差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.2 Subsidiaries (Cont'd)

##### (a) Consolidation (Cont'd)

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

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of comprehensive loss as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

### 2 重大會計政策資料概要 (續)

#### 2.2 附屬公司 (續)

##### (a) 綜合賬目 (續)

集團旗下公司間交易、結餘及未變現溢利已予以對銷。未實現虧損亦予以對銷，除非相關交易提供證據顯示所轉讓資產出現減值。附屬公司的會計政策已作出必要變更，以確保與本集團採納的政策一致。

非控股權益指並非由本公司直接或間接應佔之附屬公司權益。非控股權益呈列在綜合財務狀況表及綜合權益變動表中之權益內。非控股權益在綜合全面虧損表內以本年度溢利或虧損及全面收益總額分別分配予非控股股東與本公司擁有人的方式列報。

即使在分配溢利或虧損及其他各項全面收益予本公司擁有人及非控股股東後會導致非控股權益出現虧絀結餘，溢利或虧損及其他各項全面收益仍須分配予本公司擁有人及非控股股東。

本公司於附屬公司中之所有權權益變動(在不導致失去控制權的情況下)按權益交易(即與擁有人身份之擁有人進行的交易)入賬。控股及非控股權益之賬面值予以調整，以反映彼等各自於該附屬公司之權益變動。非控股權益數額之調整與已付或已收對價公允價值之差額，直接在權益內確認，並歸屬於本公司擁有人。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.2 Subsidiaries (Cont'd)

#### (a) Consolidation (Cont'd)

Subsidiaries controlled through Contractual Agreements

Hangzhou Zhenniu Information Technology Co., Ltd. ("Zhenniu Information") entered into a series of contractual agreements (collectively, "structured entities agreements") with Hangzhou Enniu Network Technology Co., Ltd. ("Enniu Network") and the direct equity owners of Enniu Network, and Hangzhou Jiahao Technology Limited ("Hangzhou Jiahao") and the direct equity owners of Hangzhou Jiahao, who are affiliated with the Company. Through these contractual agreements, Zhenniu Information is able to:

- Exercise effective control over Enniu Network, Hangzhou Jiahao and their subsidiaries (collectively, "the structured entities");
- Receive substantially all of the economic benefits and residual returns, and absorb substantially all the risks of expected losses as if it were the sole shareholder; and
- Have an exclusive option to purchase all of the equity interest in the structured entities.

The Group evaluated the relationships and contractual arrangements among Zhenniu Information, the structured entities and their direct equity owners and concluded that Zhenniu Information is the primary beneficiary in the variable interest arrangement. As a result, the results of operations, assets and liabilities of the structured entities have been included in the Group's consolidated financial statements.

## 2 重大會計政策資料概要 (續)

### 2.2 附屬公司 (續)

#### (a) 綜合賬目 (續)

透過合約協議控制的附屬公司

杭州振牛信息科技有限公司(「振牛信息」)與杭州恩牛網絡技術有限公司(「恩牛網絡」)及恩牛網絡的直接股權擁有人以及杭州嘉好科技有限公司(「杭州嘉好」)以及杭州嘉好的直接股權擁有人(其為本公司的聯屬公司)訂立一系列合約協議(統稱為「結構性實體協議」)。透過該等合約協議，振牛信息能夠：

- 對恩牛網絡、杭州嘉好及彼等的附屬公司(統稱為「結構性實體」)有效行使控制權；
- 取得絕大部分經濟利益及剩餘收益，並承受絕大部分預期虧損風險(猶如其為唯一股東)；及
- 可獨家購買結構性實體的全部股權。

經評估振牛信息、結構性實體及彼等直接股權擁有人之間的關係及合約安排，本集團認為振牛信息為可變權益安排的主要受益人。因此，結構性實體的經營業績、資產及負債列入本集團的綜合財務報表。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.2 Subsidiaries (Cont'd)

##### (a) Consolidation (Cont'd)

Subsidiaries controlled through Contractual Agreements (Cont'd)

Pursuant to the structured entities agreements, the Group has the power to direct activities of the structured entities and can have assets transferred out of the structured entities under its control. Therefore, the Group considers that there is no asset in any of the structured entities that can be used only to settle obligations of the structured entities, except for registered capital and PRC statutory reserves. As the structured entities are incorporated as limited liability companies under the PRC Company Law, lenders of the structured entities do not have recourse to the general credit of the Group for any of the liabilities of the structured entities.

Currently there is no contractual arrangement which requires the Group to provide additional financial support to the structured entities. However, as the Group conducts its businesses primarily based on the licences and approvals held by its structured entities, the Group has provided and will continue to provide financial support to the structured entities considering the business requirements of the structured entities, as well as the Group's own business objectives in the future.

### 2 重大會計政策資料概要 (續)

#### 2.2 附屬公司 (續)

##### (a) 綜合賬目 (續)

透過合約協議控制的附屬公司 (續)

根據結構性實體協議，本集團有權指示結構性實體的活動且可擁有從受其控制的結構性實體中轉出的資產。因此，本集團認為，結構性實體中並無僅可用於結算結構性實體責任的資產，惟註冊資本及中國法定儲備除外。由於結構性實體根據中國公司法律註冊為有限責任公司，結構性實體的借款人並無依賴於本集團就任何結構性實體負債的總體信貸。

現時並無合約安排要求本集團向結構性實體提供額外財務支持。然而，由於本集團主要基於其結構性實體持有的許可證及批准開展業務，故本集團經考慮結構性實體的業務需求及本集團未來的業務目標已並將繼續向結構性實體提供財務支持。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.2 Subsidiaries (Cont'd)

#### (a) Consolidation (Cont'd)

Other structured entities through trust arrangements

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, and the relevant activities are directed by means of contractual arrangements.

The Group's structured entities include trust schemes. These trust schemes are managed by unaffiliated trust companies and invest the funds raised in loans to individuals (Note 27).

According to the trust scheme agreements, the Group is considered as the primary beneficiary of the trusts and also has the power to direct the activities of the trusts. As a result, the results of operations, assets and liabilities of the trusts have been included in the Group's consolidated financial statements.

Business combinations and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognized as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

## 2 重大會計政策資料概要 (續)

### 2.2 附屬公司 (續)

#### (a) 綜合賬目 (續)

透過信託安排的其他結構性實體

結構性實體指那些在釐定誰是其控制人時、投票權或類似權利並非重要考量的實體，譬如投票權只涉及行政工作，相關業務活動是通過合約安排方式指導等。

本集團的結構性實體包括信託計劃。信託計劃由非聯屬信託公司管理並投資向個人貸款所籌得的資金(附註27)。

根據信託計劃協議，本集團被視為信託的受益人且有權指示信託的活動。因此，信託的經營業績、資產及負債計入本集團的綜合財務報表。

業務合併及商譽

收購法用於業務合併中對一間附屬公司的收購進行列賬處理。收購成本乃按收購日授予的資產、發行的權益工具、產生的負債及或有對價的公允價值計量。收購相關成本於成本發生及接受服務期間確認為費用。於收購中的附屬公司的可辨認資產及負債按其收購日的公允價值計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.2 Subsidiaries (Cont'd)

##### (a) Consolidation (Cont'd)

##### Business combinations and goodwill (Cont'd)

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognized in consolidated comprehensive loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognized in consolidated comprehensive loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognized in other comprehensive income (for example, equity investments at fair value through other comprehensive income), the amount that was recognized in other comprehensive income is recognized on the same basis as would be required if the previously held equity interest were disposed of.

### 2 重大會計政策資料概要 (續)

#### 2.2 附屬公司 (續)

##### (a) 綜合賬目 (續)

##### 業務合併及商譽 (續)

收購成本超過本公司佔附屬公司可辨認資產及負債公允價值淨額的部分計入商譽。本公司在可識別資產及負債的公允價值淨值中所佔的超出收購成本之任何部分，於綜合全面虧損中確認為議價購買中歸屬於本公司的收益。

在分階段進行的業務合併中，先前持有的附屬公司股權以其收購日的公允價值重新計量，由此產生的收益或損失於綜合全面虧損確認。將公允價值加入收購成本以計算商譽。

倘先前持有的附屬公司股權價值變動於其他全面收益確認(例如，以公允價值計入其他全面收益的股權投資)，於其他全面收益確認的金額按與處置先前持有股權所需的相同基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.2 Subsidiaries (Cont'd)

#### (a) Consolidation (Cont'd)

##### Business combinations and goodwill (Cont'd)

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets. Impairment losses of goodwill are recognized in consolidated comprehensive loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

#### (b) Separate financial statements

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

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividends exceeds the total comprehensive loss of the subsidiary in the year the dividends declared or if the carrying amount of the investments in the separate financial statements exceed the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

## 2 重大會計政策資料概要 (續)

### 2.2 附屬公司 (續)

#### (a) 綜合賬目 (續)

##### 業務合併及商譽 (續)

商譽每年均接受減值測試，或當發生事件或情況有變顯示其可能出現減值時作更頻密測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與其他資產之計量方法相同。商譽之減值虧損於綜合全面虧損內確認，且其後不會撥回。就減值測試而言，商譽會被分配至預期將受惠於收購協同效益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東於收購日應佔附屬公司可識別資產及負債之淨公允價值之比例計量。

#### (b) 獨立財務報表

於附屬公司 (包括結構性實體) 的投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

如股息超過宣派股息年度內附屬公司的全面虧損總額，或如在獨立財務報表的投資賬面值超過綜合財務報表中被投資公司淨資產 (包括商譽) 的賬面值，則於自該等投資收取股息時必須對附屬公司投資作減值測試。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.2 Subsidiaries (Cont'd)

(c) Principal subsidiaries

Particulars of the principal subsidiaries of the Group as at 31 December 2023 are set out below:

Name of entity 實體名稱	Date of Incorporation 註冊成立日期	Place of incorporation and kind of legal entity 註冊成立地點及法人類型	Registered capital 註冊資本	Percentage of attributable equity interest 應佔股權百分比 as at 31 December 2023 於2023年12月31日	Principal activities and place of operation 主要業務及經營地
China Netcom Technology Holdings Limited ("China Netcom") 中彩網通控股有限公司 (「中彩網通」)	11 November 1999 1999年11月11日	Cayman Islands, limited liability company 開曼群島, 有限責任公司	HK\$110,000,000 港幣110,000,000元	39.16%	Investment holding in the Cayman Islands 於開曼經營投資控股
Enniu Network 恩牛網絡 Fuzhou Enniu Network Technology Co., Ltd. 撫州市恩牛網絡技術有限公司	2 August, 2012 2012年8月2日 23 June, 2017 2017年6月23日	PRC, limited liability company 中國, 有限責任公司 PRC, limited liability company	RMB500,000,000 人民幣500,000,000元 RMB200,000,000 人民幣200,000,000元	100%	Development and operation of applications in the PRC 於中國經營應用程式開發及運營 Technology services in the PRC 於中國經營技術服務
Hangzhou Jahao Technology Co., Ltd. 杭州嘉好科技有限公司	16 August, 2019 2019年8月16日	PRC, limited liability company 中國, 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	Technology services in the PRC 於中國經營技術服務
Hangzhou Liniu Assets Management Co., Ltd. 杭州利牛資產管理有限公司	22 April, 2016 2016年4月22日	PRC, limited liability company 中國, 有限責任公司	RMB206,250,000 人民幣206,250,000元	100%	Post-loan management in the PRC 於中國經營貸後管理
Hangzhou Shangniu Information Technology Co., Ltd. 杭州尚牛信息技術有限公司	16 March, 2016 2016年3月16日	PRC, limited liability company 中國, 有限責任公司	RMB10,000,000 人民幣10,000,000元	100%	Development and operation of applications in the PRC 於中國經營應用程式開發及運營
Hangzhou Shangniu Investment Management Partnership (Limited Partnership) 杭州尚牛投資管理合夥企業 (有限合夥)	19 May, 2017 2017年5月19日	PRC, Limited Liability Partnership 中國, 有限責任合夥	RMB240,000,000 人民幣240,000,000元	89.58%	Investment management in the PRC 於中國經營投資管理
Hangzhou Shangniu Network Technology Co., Ltd. 杭州尚牛網絡技術有限公司	12 December 2014 2014年12月12日	PRC, limited liability company 中國, 有限責任公司	RMB3,125,000 人民幣3,125,000元	100%	Technology services in the PRC 於中國經營技術服務
Hangzhou Wuyao Technology Co., Ltd. 杭州吾幺科技有限公司	25 July, 2014 2014年7月25日	PRC, limited liability company 中國, 有限責任公司	RMB500,000,000 人民幣500,000,000元	100%	Development and operation of applications in the PRC 於中國經營應用程式開發及運營

### 2 重大會計政策資料概要 (續)

#### 2.2 附屬公司 (續)

(c) 主要附屬公司

於2023年12月31日本集團的主要附屬公司詳情載列如下：

Name of entity 實體名稱	Date of Incorporation 註冊成立日期	Place of incorporation and kind of legal entity 註冊成立地點及法人類型	Registered capital 註冊資本	Percentage of attributable equity interest 應佔股權百分比 as at 31 December 2023 於2023年12月31日	Principal activities and place of operation 主要業務及經營地
China Netcom Technology Holdings Limited ("China Netcom") 中彩網通控股有限公司 (「中彩網通」)	11 November 1999 1999年11月11日	Cayman Islands, limited liability company 開曼群島, 有限責任公司	HK\$110,000,000 港幣110,000,000元	39.16%	Investment holding in the Cayman Islands 於開曼經營投資控股
Enniu Network 恩牛網絡 Fuzhou Enniu Network Technology Co., Ltd. 撫州市恩牛網絡技術有限公司	2 August, 2012 2012年8月2日 23 June, 2017 2017年6月23日	PRC, limited liability company 中國, 有限責任公司 PRC, limited liability company	RMB500,000,000 人民幣500,000,000元 RMB200,000,000 人民幣200,000,000元	100%	Development and operation of applications in the PRC 於中國經營應用程式開發及運營 Technology services in the PRC 於中國經營技術服務
Hangzhou Jahao Technology Co., Ltd. 杭州嘉好科技有限公司	16 August, 2019 2019年8月16日	PRC, limited liability company 中國, 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	Technology services in the PRC 於中國經營技術服務
Hangzhou Liniu Assets Management Co., Ltd. 杭州利牛資產管理有限公司	22 April, 2016 2016年4月22日	PRC, limited liability company 中國, 有限責任公司	RMB206,250,000 人民幣206,250,000元	100%	Post-loan management in the PRC 於中國經營貸後管理
Hangzhou Shangniu Information Technology Co., Ltd. 杭州尚牛信息技術有限公司	16 March, 2016 2016年3月16日	PRC, limited liability company 中國, 有限責任公司	RMB10,000,000 人民幣10,000,000元	100%	Development and operation of applications in the PRC 於中國經營應用程式開發及運營
Hangzhou Shangniu Investment Management Partnership (Limited Partnership) 杭州尚牛投資管理合夥企業 (有限合夥)	19 May, 2017 2017年5月19日	PRC, Limited Liability Partnership 中國, 有限責任合夥	RMB240,000,000 人民幣240,000,000元	89.58%	Investment management in the PRC 於中國經營投資管理
Hangzhou Shangniu Network Technology Co., Ltd. 杭州尚牛網絡技術有限公司	12 December 2014 2014年12月12日	PRC, limited liability company 中國, 有限責任公司	RMB3,125,000 人民幣3,125,000元	100%	Technology services in the PRC 於中國經營技術服務
Hangzhou Wuyao Technology Co., Ltd. 杭州吾幺科技有限公司	25 July, 2014 2014年7月25日	PRC, limited liability company 中國, 有限責任公司	RMB500,000,000 人民幣500,000,000元	100%	Development and operation of applications in the PRC 於中國經營應用程式開發及運營

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## 綜合財務報表附註

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## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.2 Subsidiaries (Cont'd)

#### (c) Principal subsidiaries (Cont'd)

Particulars of the principal subsidiaries of the Group as at 31 December 2023 are set out below:(Cont'd)

## 2 重大會計政策資料概要 (續)

### 2.2 附屬公司 (續)

#### (c) 主要附屬公司 (續)

於2023年12月31日本集團的主要附屬公司詳情載列如下：(續)

Name of entity 實體名稱	Date of Incorporation 註冊成立日期	Place of incorporation and kind of legal entity 註冊成立地點及法人類型	Registered capital 註冊資本	Percentage of attributable equity interest 應佔股權百分比 as at 31 December 2023 於2023年12月31日	Principal activities and place of operation 主要業務及經營地
Hangzhou Xingniu Information Technology Co., Ltd. 杭州興牛信息科技有限公司	20 October, 2017 2017年10月20日	PRC, limited liability company 中國，有限責任公司	RMB400,000,000 人民幣400,000,000元	100%	Technology services in the PRC 於中國經營技術服務
Hangzhou Panniu Financing and Guarantee Co., Ltd. ("Hangzhou Panniu") 杭州磐牛融資擔保有限公司 (「杭州磐牛」)	24 May, 2018 2018年5月24日	PRC, limited liability company 中國，有限責任公司	RMB300,000,000 人民幣300,000,000元	100%	Financing guarantee services in the PRC 於中國經營融資擔保服務
Zhenniu Information 振牛信息	16 November 2017 2017年11月16日	PRC, limited liability company 中國，有限責任公司	RMB2,000,000,000 人民幣2,000,000,000元	100%	Technology services in the PRC 於中國經營技術服務
Hefei Liniu Information Technology Co., Ltd. 合肥利牛信息技術有限公司	5 December, 2018 2018年12月5日	PRC, limited liability company 中國，有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	Technology services in the PRC 於中國經營技術服務
Shanghai Jingjia Network Technology Co., Ltd. 上海靜嘉網絡科技有限公司	17 December 2010 2010年12月17日	PRC, limited liability company 中國，有限責任公司	RMB400,000,000 人民幣400,000,000元	100%	Development and operation of applications in the PRC 於中國經營應用程式開發及運營
Shanghai Qidian Information Technology Co., Ltd. ("Qidian Information") 上海前點信息科技有限公司 (「前點信息」)	27 May, 2009 2009年5月27日	PRC, limited liability company 中國，有限責任公司	RMB325,000,000 人民幣325,000,000元	100%	Technology services in the PRC 於中國經營技術服務
Shanghai Qingniu Business Information Consulting Partnership (Limited Partnership) 上海卿牛商務信息諮詢合夥企業 (有限合夥)	18 September 2013 2013年9月18日	PRC, Limited Liability Partnership 中國，有限責任合夥	RMB200,000 人民幣200,000元	100%	Employees' incentive operation in the PRC 於中國經營僱員獎勵計劃
Shanghai Wuniu Network Technology Co., Ltd. 上海悟牛網絡科技有限公司	14 December 2015 2015年12月14日	PRC, limited liability company 中國，有限責任公司	RMB150,000,000 人民幣150,000,000元	100%	Investment holding and industry investment in the PRC 中國經營投資控股及產業投資
Shenzhen Mihuanlaile Technology Co., Ltd. 深圳蜜獾來了科技有限公司	5 January, 2021 2021年1月5日	PRC, limited liability company 中國，有限責任公司	RMB500,000 人民幣500,000元	100%	Technology services in the PRC 於中國經營技術服務
Shenzhen Xiaolanben Network Technology Co., Ltd. ("Shenzhen Xiaolanben") 深圳小藍本網絡技術有限公司 (「深圳小藍本」)	21 May, 2019 2019年5月21日	PRC, limited liability company 中國，有限責任公司	RMB15,802,000 人民幣15,802,000元	73.86%	Technology services in the PRC 於中國經營技術服務
Tianjin Lance Business Management Consulting Partnership (Limited Partnership) 天津藍策企業管理諮詢合夥企業 (有限合夥)	13 May, 2019 2019年5月13日	PRC, Limited Liability Partnership 中國，有限責任合夥	RMB2,750,000 人民幣2,750,000元	100%	Employees' incentive operation in the PRC 於中國經營僱員獎勵計劃
Hangzhou Yeniu Information Technology Co., Ltd. ("Yeniu Information Technology") 杭州也牛信息技術有限公司 (「也牛信息技術」)	24 February 2016 2016年2月24日	PRC, limited liability company 中國，有限責任公司	RMB400,000,000 人民幣400,000,000元	100%	Credit facilitation service in the PRC 於中國經營信貸撮合服務



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## 綜合財務報表附註

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### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.2 Subsidiaries (Cont'd)

##### (c) Principal subsidiaries (Cont'd)

Particulars of the principal subsidiaries of the Group as at 31 December 2023 are set out below:(Cont'd)

Name of entity 實體名稱	Date of Incorporation 註冊成立日期	Place of incorporation and kind of legal entity 註冊成立地點及法人類型	Registered capital 註冊資本	Percentage of attributable equity interest 應佔股權百分比 as at 31 December 2023 於2023年12月31日	Principal activities and place of operation 主要業務及經營地
Hangzhou Yiniu Network Technology Co., Ltd. ("Yiniu Network") 杭州義牛網絡技術有限公司 (「義牛網絡」)	5 May, 2015 2015年5月5日	PRC, limited liability company 中國, 有限責任公司	RMB120,000,000 人民幣120,000,000元	100%	Development and operation of applications in the PRC 於中國經營應用程式開發及運營
U51.Com Inc.	8 August, 2014	Cayman Islands, incorporated Company 開曼群島, 股份有限公司	US\$50,000 50,000美元	100%	Investment holding in the Cayman Islands 於開曼經營投資控股
U51.Com Inc.	2014年8月8日				
U51.Com Limited	15 August, 2014	Hong Kong ("HK"), limited liability company 香港(「香港」), 有限責任公司	HK\$1 1港元	100%	Investment holding in Hong Kong 於香港經營投資控股
U51.Com Limited	2014年8月15日				
51 Award Limited	27 February 2017	The British Virgin Islands ("BVI"), limited liability company 英屬維爾京群島(「英屬維爾京群島」), 有限責任公司	US\$1 1美元	100%	Employees' incentive operation in BVI 於英屬維爾京群島經營僱員獎勵計劃
51 Award Limited	2017年2月27日				
51 Credit Card (China) Limited 51信用卡(中國)有限公司	13 October, 2017 2017年10月13日	HK, limited liability company 香港, 有限責任公司	HK\$1 1港元	100%	Investment holding in the PRC 於中國經營投資控股
51 RENPIN.COM INC. 51 RENPIN.COM INC.	7 January, 2016 2016年1月7日	BVI, incorporated company 英屬維爾京群島, 股份有限公司	US\$50,000 50,000美元	100%	Investment holding in BVI 於英屬維爾京群島經營投資控股
51 Stock Limited 51 Stock Limited	2 August, 2017 2017年8月2日	BVI, limited liability company 英屬維爾京群島, 有限責任公司	US\$1 1美元	100%	Employees' incentive operation in BVI 於英屬維爾京群島經營僱員獎勵計劃
51 Credit Card Investment (HK) Limited 51信用卡投資(香港)有限公司	12 September 2018 2018年9月12日	HK, limited liability company 香港, 有限責任公司	HK\$100 100港元	100%	Investment holding in Hong Kong 於香港經營投資控股
Shanghai Zhengcheng Information Technology Co., Ltd. ("Shanghai Zhencheng") 上海崢崢信息科技有限公司 (「上海崢崢」)	19 June, 2019 2019年6月19日	PRC, limited liability company 中國, 有限責任公司	RMB21,000,000 人民幣21,000,000元	51.4%	Provision for technical and operational solution to financial institutions 為金融機構提供技術及營運解決方案
Hangzhou Haoge Cultural and Tourism Co., Limited 杭州好個文旅有限公司	6 April, 2022 2022年4月6日	PRC, limited liability company 中國, 有限責任公司	RMB4,897,959 人民幣4,897,959元	51%	Provision for camping services 提供露營服務
Hangzhou Qinjinziran Business Management Co., Limited 杭州親近自然商業管理有限公司	22 March, 2022 2022年3月22日	PRC, limited liability company 中國, 有限責任公司	RMB3,000,000 人民幣3,000,000元	100%	Provision for camping services 提供露營服務
Hangzhou Ziranzhilu Cultural and Tourism Co., Limited 自然之旅(杭州)文旅有限公司	12 May, 2022 2022年5月12日	PRC, limited liability company 中國, 有限責任公司	RMB10,000,000 人民幣10,000,000元	100%	Provision for camping services 供露營服務

### 2 重大會計政策資料概要 (續)

#### 2.2 附屬公司 (續)

##### (c) 主要附屬公司 (續)

於2023年12月31日本集團的主要附屬公司詳情載列如下：(續)

Name of entity 實體名稱	Date of Incorporation 註冊成立日期	Place of incorporation and kind of legal entity 註冊成立地點及法人類型	Registered capital 註冊資本	Percentage of attributable equity interest 應佔股權百分比 as at 31 December 2023 於2023年12月31日	Principal activities and place of operation 主要業務及經營地
Hangzhou Yiniu Network Technology Co., Ltd. ("Yiniu Network") 杭州義牛網絡技術有限公司 (「義牛網絡」)	5 May, 2015 2015年5月5日	PRC, limited liability company 中國, 有限責任公司	RMB120,000,000 人民幣120,000,000元	100%	Development and operation of applications in the PRC 於中國經營應用程式開發及運營
U51.Com Inc.	8 August, 2014	Cayman Islands, incorporated Company 開曼群島, 股份有限公司	US\$50,000 50,000美元	100%	Investment holding in the Cayman Islands 於開曼經營投資控股
U51.Com Inc.	2014年8月8日				
U51.Com Limited	15 August, 2014	Hong Kong ("HK"), limited liability company 香港(「香港」), 有限責任公司	HK\$1 1港元	100%	Investment holding in Hong Kong 於香港經營投資控股
U51.Com Limited	2014年8月15日				
51 Award Limited	27 February 2017	The British Virgin Islands ("BVI"), limited liability company 英屬維爾京群島(「英屬維爾京群島」), 有限責任公司	US\$1 1美元	100%	Employees' incentive operation in BVI 於英屬維爾京群島經營僱員獎勵計劃
51 Award Limited	2017年2月27日				
51 Credit Card (China) Limited 51信用卡(中國)有限公司	13 October, 2017 2017年10月13日	HK, limited liability company 香港, 有限責任公司	HK\$1 1港元	100%	Investment holding in the PRC 於中國經營投資控股
51 RENPIN.COM INC. 51 RENPIN.COM INC.	7 January, 2016 2016年1月7日	BVI, incorporated company 英屬維爾京群島, 股份有限公司	US\$50,000 50,000美元	100%	Investment holding in BVI 於英屬維爾京群島經營投資控股
51 Stock Limited 51 Stock Limited	2 August, 2017 2017年8月2日	BVI, limited liability company 英屬維爾京群島, 有限責任公司	US\$1 1美元	100%	Employees' incentive operation in BVI 於英屬維爾京群島經營僱員獎勵計劃
51 Credit Card Investment (HK) Limited 51信用卡投資(香港)有限公司	12 September 2018 2018年9月12日	HK, limited liability company 香港, 有限責任公司	HK\$100 100港元	100%	Investment holding in Hong Kong 於香港經營投資控股
Shanghai Zhengcheng Information Technology Co., Ltd. ("Shanghai Zhencheng") 上海崢崢信息科技有限公司 (「上海崢崢」)	19 June, 2019 2019年6月19日	PRC, limited liability company 中國, 有限責任公司	RMB21,000,000 人民幣21,000,000元	51.4%	Provision for technical and operational solution to financial institutions 為金融機構提供技術及營運解決方案
Hangzhou Haoge Cultural and Tourism Co., Limited 杭州好個文旅有限公司	6 April, 2022 2022年4月6日	PRC, limited liability company 中國, 有限責任公司	RMB4,897,959 人民幣4,897,959元	51%	Provision for camping services 提供露營服務
Hangzhou Qinjinziran Business Management Co., Limited 杭州親近自然商業管理有限公司	22 March, 2022 2022年3月22日	PRC, limited liability company 中國, 有限責任公司	RMB3,000,000 人民幣3,000,000元	100%	Provision for camping services 提供露營服務
Hangzhou Ziranzhilu Cultural and Tourism Co., Limited 自然之旅(杭州)文旅有限公司	12 May, 2022 2022年5月12日	PRC, limited liability company 中國, 有限責任公司	RMB10,000,000 人民幣10,000,000元	100%	Provision for camping services 供露營服務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.3 Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognized at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognized in consolidated comprehensive loss.

## 2 重大會計政策資料概要 (續)

### 2.3 聯營公司

聯營公司為本集團對其有重大影響力之實體。重大影響力指有權參與實體之財務及經營政策之決定，而非控制或共同控制該等政策。於評估本集團是否擁有重大影響力時，會考慮是否存在現時可行使或可轉換之潛在表決權（包括其他實體持有之潛在表決權）及其影響。於評估潛在表決權是否構成重大影響力時，持有人之意圖及行使或轉換該權利之財務能力將不予考慮。

於聯營公司之投資乃按權益法計入綜合財務報表，並初步按成本確認。於聯營公司收購之可識別資產及負債按收購日期之公允價值計量。倘收購成本超出本集團應佔聯營公司之可識別資產及負債之公允淨值，差額將以商譽入賬。商譽乃計入投資之賬面值，並於有客觀證據顯示該項投資已減值時，於各報告期末連同該項投資進行減值測試。倘本集團攤分可識別資產及負債之公允淨值高於收購成本，有關差額將於綜合全面虧損確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.3 Associates (Cont'd)

The Group's share of associate's post-acquisition profit or loss is recognized in the consolidated statement of comprehensive loss, and its share of the post-acquisition movements in other comprehensive loss is recognized in other comprehensive loss with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognizing its shares of the those profits only after its share of the profits equals the share of losses not recognized.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealized profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 2 重大會計政策資料概要 (續)

#### 2.3 聯營公司 (續)

本集團應佔聯營公司收購後溢利或虧損於綜合全面虧損表確認，而其應佔收購後其他全面虧損變動於其他全面虧損中確認，並對投資之賬面值作出相應調整。倘本集團應佔聯營公司虧損相等於或多於其在聯營公司之權益（包括任何其他無抵押應收款項），除非本集團已承擔義務或代表聯營公司付款，否則本集團不會進一步確認虧損。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等溢利。

出售聯營公司（導致失去重大影響力）之收益或虧損指(i)出售代價之公允價值另加任何於該聯營公司所保留投資之公允價值與(ii)本集團應佔該聯營公司淨資產另加與該聯營公司有關之任何餘下商譽及任何相關累計外幣換算儲備兩者間之差額。倘於聯營公司之投資成為於合營企業之投資，則本集團會繼續採用權益法，且不會重新計量保留權益。

本集團與其聯營公司進行交易之未變現溢利按本集團於聯營公司之權益對銷。除非有關交易提供證據顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。聯營公司之會計政策已作出必要更改，以確保與本集團所採納之政策一致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.4 Segment reporting

Operating segments and the amounts of each segment item reported in the consolidated financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 2.5 Functional currency and foreign currency translation

#### (a) Functional and presentation 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"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Company's presentation currency and the functional accuracy of the principal operating subsidiaries of the Group.

## 2 重大會計政策資料概要 (續)

### 2.4 分部報告

營運分部及於綜合財務報表所呈報的各分部項目之金額乃於財務資料中確認，並定期提供予本集團最高行政管理層，以分配資源及評估本集團各業務類別之表現。

個別重大營運分部不會因財務報告而進行綜合，惟各分部具有類似的經濟性質，以及產品與服務的性質、生產過程的性質、客戶的類型或類別、用於分銷產品或提供服務的方法及監管環境的性質相似的情況除外。個別不屬重大的營運分部倘於該等大部分標準上屬類似，則可能進行匯總。

### 2.5 功能貨幣及外幣換算

#### (a) 功能及列報貨幣

本集團各實體的財務報表所包括的項目，均以該實體營運的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以人民幣（「人民幣」）呈列，該貨幣為本公司之呈列貨幣及本集團主要營運連附屬公司之功能貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.5 Functional currency and foreign currency translation (Cont'd)

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency in each entity's financial statements on initial recognition using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of comprehensive loss within "Finance expenses, net".

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognized in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognized in consolidated profit or loss as part of the gain or loss on disposal.

Translation differences on non-monetary financial assets and liabilities such as equities held at FVPL are recognized in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive loss.

### 2 重大會計政策資料概要 (續)

#### 2.5 功能貨幣及外幣換算 (續)

##### (b) 交易及結餘

外幣交易初步確認時採用交易日或項目重新計量的估值日期之現行匯率於各實體的財務報表換算為功能貨幣。因結算該等交易及以外幣計值之貨幣資產及負債以年末匯率進行折算時產生的外匯收益及虧損，均於綜合全面虧損表內確認為「財務開支淨額」。

於綜合入賬時，因換算海外實體的投資淨額及借款而產生的匯兌差額，均於外匯兌換儲備中確認。當出售海外業務時，有關匯兌差額於綜合損益表中確認為出售時的盈虧之一部分。

非貨幣性金融資產及負債(例如按公允價值透過損益列賬的權益)的換算差額均於損益內確認為公允價值收益或虧損的一部分。非貨幣性金融資產(例如分類為可供出售的權益)的換算差額計入其他全面虧損內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.5 Functional currency and foreign currency translation (Cont'd)

#### (c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses for each statement of comprehensive loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) All resulting currency translation differences are recognized in the currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

## 2 重大會計政策資料概要 (續)

### 2.5 功能貨幣及外幣換算 (續)

#### (c) 綜合入賬時換算

功能貨幣與本公司呈列貨幣不同的所有本集團實體的業績及財務狀況，均按下列方式換算為本公司呈列貨幣：

- (i) 各財務狀況表內呈列的資產及負債按財務狀況表日期的收市匯率換算；
- (ii) 全面虧損表內的各收支按平均匯率換算(除非該平均匯率未能合理反映交易日期現行匯率所帶來的累計影響，則按照交易日期的匯率換算該等收支)；及
- (iii) 所有因此而產生的匯兌差額於貨幣換算儲備確認。

因收購海外實體而產生的商譽及公允價值調整，均作為有關海外實體的資產與負債，並按收市匯率換算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.6 Property and Equipment

Property and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation on property and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	Estimated useful lives of the assets
Computer and electronic equipment	3 years
Office furniture and equipment	3 years
Leasehold improvements	Estimated useful lives or remaining lease terms, whichever is shorter
Building	20 years
Motor vehicles	4 years

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

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within "Other losses, net" in the consolidated statement of comprehensive loss.

### 2 重大會計政策資料概要 (續)

#### 2.6 物業及設備

物業及設備按歷史成本減累計折舊及減值虧損列賬。歷史成本包括收購項目的直接應佔開支。

後續發生的成本只有當與其相關的未來經濟利益很可能流入本集團並且此類支出能夠可靠計量時，才計入資產的賬面價值或確認為獨立資產。此外的所有其他維修及保養支出，均在產生時於該期間的損益確認。

物業及設備折舊使用直線法計算，按其估計可使用年期將其成本分配至其剩餘價值，有關估計可使用年期如下：

	資產的估計可使用年期
電腦及電子設備	3年
辦公傢俬及設備	3年
租賃裝修	估計可使用年期或餘下租賃年期(以較短者為準)
樓宇	20年
汽車	4年

資產的剩餘價值、可使用年期及折舊方法在各報告期末進行審閱並調整(如適用)。

倘資產的賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額。

出售收益及虧損按所得款項與賬面值的差額釐定，並在綜合全面虧損表內的「其他虧損淨額」確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.7 Intangible assets

The Group's intangible assets include software, platform, applications, trademark, payment licence and goodwill and company related.

Intangible assets can be recognized only when future economic benefits expected to be obtained from the use of the item will flow into the Group and its cost can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition.

Costs associated with maintaining computer software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

## 2 重大會計政策資料概要 (續)

### 2.7 無形資產

本集團無形資產包括軟件、平台、應用、商標、支付牌照和商譽及關聯公司。

無形資產僅於未來經濟利益預期將因使用項目流入本集團且其成本能可靠計量時，才予確認。單獨收購的無形資產按成本於初始確認時計量。於業務合併時收購的無形資產成本為收購日期的公允價值。

與維護電腦軟件程式相關的成本於產生時確認為開支。當符合以下條件時，設計及測試由本集團控制的可識別及獨特軟件產品的直接應佔開發成本確認為無形資產：

- 完成該軟件產品以使其能使用或銷售，在技術上是可行的；
- 管理層有意完成該軟件產品並將之使用或出售；
- 有能力使用或出售該軟件產品；
- 能顯示該軟件產品如何產生可能出現的未來經濟利益；
- 有足夠的技術、財務及其他資源完成開發並可使用或出售該軟件產品；及
- 該軟件產品在開發期內應佔開支能可靠地計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.7 Intangible assets (Cont'd)

Directly attributable costs that are capitalized as part of the software product include the software development staff cost and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

The useful lives of intangible assets are assessed by the period of bringing economic benefits for the Group.

The intangible assets acquired in a business combination, mainly including software, platform, applications, licence and goodwill, are recognized initially at fair value at the acquisition date and subsequently carried at the amount initially recognized less accumulated amortization and impairment losses, if any.

The estimated useful lives of intangible assets are as follows:

	Estimated useful lives of the assets
Software	2-3 years
Platform	5 years
Applications	10 years
Trademark	10 years
Camping	2-18 years
Payment licence	Indefinite
Goodwill	Indefinite

Intangible assets with finite lives are subsequently amortized on the straight-line basis over the useful life. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed, and adjusted if appropriate, at least at each year end.

Intangible assets with indefinite useful lives are not amortized, but are subject to annual impairment assessment.

### 2 重大會計政策資料概要 (續)

#### 2.7 無形資產 (續)

為軟件產品一部分的直接應佔成本資本化，包括軟件開發的僱員成本及適當部分的有關經常開支。

其他不符合該等條件的開發支出於產生時確認為開支。先前確認為開支的開發成本不會在後續期間確認為資產。

無形資產的使用年期按為本集團帶來經濟利益的期間評估。

業務合併中收購的無形資產(主要包括軟件、平台、應用、牌照及商譽)於收購日期初步按公允價值確認及隨後按初始確認金額減累計攤銷及減值虧損(如有)的金額列賬。

無形資產的估計可使用年期如下：

	資產的估計可使用年期
軟件	2至3年
平台	5年
應用	10年
商標	10年
營地	2至18年
支付牌照	無限期
商譽	無限期

有限使用年期的無形資產隨後在其可使用年期內按直線基準攤銷。有限使用年期的無形資產的攤銷期間及攤銷法至少於各年末進行審視及調整(倘適用)。

具有無限期使用年期的無形資產不會攤銷，惟會進行年度減值評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至2023年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.8 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortization and are tested annually for impairment. Assets (including intangible assets and property and equipment, net) that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

## 2 重大會計政策資料概要 (續)

### 2.8 非金融資產減值

無限可使用年期的無形資產(或尚未能使用的無形資產)毋須攤銷,惟須每年進行減值測試。須攤銷之資產(包括無形資產以及物業及設備淨額)須於發生事情或情況變動顯示其賬面值可能無法收回時進行減值審視。減值虧損按資產賬面值超出其可收回金額的金額確認。於各報告期末,本集團審視其有形及無形資產的賬面值,以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象,則會計資產的可收回金額,以釐定任何減值虧損的程度。倘無法估計個別資產的可收回金額,本集團會估計該資產所屬的現金產生單位的可收回金額。

可收回金額是指公允價值減出售成本與使用價值中的較高者。評估使用價值時,估計未來現金流量會採用稅前貼現率貼現至其現值,該稅前貼現率反映對貨幣時間價值的當前市場評估及該資產特有的風險。

倘估計資產或現金產生單位的可收回金額低於其賬面值,則資產或現金產生單位的賬面值將調低至其可收回金額。減值虧損即時於損益內確認,除非有關資產乃按重估數額列賬,於該情況,減值虧損會被視為重估減幅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.8 Impairment of non-financial assets (Cont'd)

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 2.9 Financial assets

##### Measurement methods

##### Amortized cost and effective interest rate

The amortized cost is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset (i.e. its amortized cost before any ECL allowance). The calculation does not consider ECL and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired ("POCI") financial assets – assets that are credit-impaired at initial recognition – the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortized cost of the financial asset instead of its gross carrying amount and incorporates the impact of ECL in estimated future cash flows.

### 2 重大會計政策資料概要 (續)

#### 2.8 非金融資產減值 (續)

倘減值虧損於其後撥回，資產或現金產生單位的賬面值調高至其經修訂的估計可收回金額，而調高後的賬面值不得超過倘該資產或現金產生單位在過往年度並無確認減值虧損時釐定的賬面值(扣除攤銷或折舊)。減值虧損的回撥即時於損益確認，除非有關資產乃按重估數額列賬，於該情況，所回撥的減值虧損會視為重估增值。

#### 2.9 金融資產

##### 計量方法

##### 攤銷成本及實際利率

攤銷成本是初始確認金融資產減償還本金，加上或者減去使用實際利率法計量的累計攤銷的初始金額和到期金額的差額，而就金融資產而言，則對任何虧損撥備進行調整。

實際利率是將預估未來現金支出或收入按金融資產的預期年限準確貼現成金融資產的賬面價值總額(即其扣除預期信用損失撥備前的攤銷成本)的利率。該計算不考慮預期信用損失，並包括交易成本、保險費或折讓，以及已付或已收的與實際利率不可分割的費用和費率(如籌辦費用)。對於購入或源生已發生信用減值(「購入或源生已發生信用減值」)金融資產(為於初始確認時已是信用減值之資產)，本集團計算經信用調整之實際利率，其按金融資產之攤餘成本而非其賬面總值及計入預期信用損失對估計未來現金流之影響而計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.9 Financial assets (Cont'd)

#### Measurement methods (Cont'd)

#### Amortized cost and effective interest rate (Cont'd)

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liabilities is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

#### Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets.

POCI financial assets, for which the original credit-adjusted effective interest rate is applied to the amortized cost of the financial asset.

Financial assets that are not 'POCI' but have subsequently become credit-impaired (or "stage 3"), for which interest income is calculated by applying the effective interest rate to their amortized cost (i.e. net of the ECL provision).

## 2 重大會計政策資料概要 (續)

### 2.9 金融資產 (續)

#### 計量方法 (續)

#### 攤銷成本及實際利率 (續)

當本集團修訂對未來現金流量的估計時，相應的金融資產或金融負債的賬面價值將被調整，以反映使用原實際利率貼現的新估計。任何變動均於損益內確認。

#### 利息收入

利息收入的計算方法是將實際利率應用於金融資產的賬面總額。

購入或源生已發生信用減值金融資產的源生經信用調整之實際利率適用於金融資產的攤銷成本。

對於並非「購入或源生已發生信用減值」，惟後續成為已發生信用減值（或「第三階段」）的金融資產，其利息收入乃根據其攤餘成本（即扣除預期信用損失撥備淨值）的實際利率計算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.9 Financial assets (Cont'd)

#### Initial recognition and measurement

Financial assets are recognized when the entity becomes a Party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset at its fair value plus or minus, in the case of a financial asset not at FVPL, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset, such as fees and commissions. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Immediately after initial recognition, an ECL allowance is recognized for financial assets measured at amortized cost and investments in debt instruments measured at fair value through other comprehensive income ("FVOCI"), which results in an accounting loss being recognized in profit or loss when an asset is newly originated.

#### (i) Classification and subsequent measurement

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

- FVPL
- FVOCI; or
- Amortized cost.

## 2 重大會計政策資料概要 (續)

### 2.9 金融資產 (續)

#### 初始確認及計量

金融資產在該實體成為該工具的合約條款中的一方時確認。金融資產的常規購買和銷售確認於交易日，即本集團承諾購買或出售資產的日期。

於初始確認時，本集團按公允價值計量金融資產，對於不是按公允價值計入損益的金融資產，則還應該加上或減去可直接歸屬於獲得或發行該金融資產的交易費用，例如手續費和佣金。按公允價值計入損益的金融資產的交易費用作為費用計入損益。當新產生一項資產時，緊隨初始確認後，就以攤銷成本計量的金融資產以及按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）的債務工具投資確認預期信用損失撥備，此舉導致於損益確認會計損失。

#### (i) 分類和後續計量

本集團已將其金融資產分為以下計量類別：

- 按公允價值計入損益的金融資產；
- 按公允價值計入其他全面收益的金融資產；或
- 以攤銷成本計量的金融資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至2023年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.9 Financial assets (Cont'd)

Initial recognition and measurement (Cont'd)

#### (i) Classification and subsequent measurement (Cont'd)

The classification requirements for debt and equity instruments are described below:

#### Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, trade receivables and other receivables.

Classification and subsequent measurement of debt instruments depend on:

- The Group's business model for managing the asset; and
- The cash flow characteristics of the asset.

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ("SPPI"), and that are not designated at FVPL, are measured at amortized cost. The carrying amount of these assets is adjusted by any ECL allowance recognized and measured. Interest income from these financial assets is included in "Other revenue" using the effective interest rate method.

## 2 重大會計政策資料概要 (續)

### 2.9 金融資產 (續)

初始確認及計量 (續)

#### (i) 分類和後續計量 (續)

債務和權益工具的分類要求如下：

#### 債務工具

債務工具是從發行人的角度來定義金融負債的工具，如貸款、貿易應收款項及其他應收款項。

債務工具的分類和後續計量取決於：

- 本集團管理資產的經營模式；及
- 資產的現金流量特徵。

基於這些因素，本集團將其債務工具分為以下三種計量類別：

- 以攤銷成本計量的金融資產：為收取合約現金流而持有的資產，這些現金流指僅支付本金和利息（「僅支付本金和利息」）及非指定按公允價值計入損益的資產，則按攤銷成本計量。這些資產的賬面價值根據已確認及計量的預期信用損失撥備進行調整。這些金融資產的利息收入採用實際利率法計入「其他收益」。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.9 Financial assets (Cont'd)

Initial recognition and measurement (Cont'd)

(i) Classification and subsequent measurement (Cont'd)

##### Debt instruments (Cont'd)

- FVOCI: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive loss, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortized cost which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive loss is reclassified from equity to profit or loss and recognized in "Net investment income". As at 31 December 2023, the Group did not hold any financial asset classified as FVOCI.

- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL and is not part of a hedging relationship is recognized in profit or loss and presented in the statement of comprehensive loss within "Other losses, net" in the period in which it arises.

### 2 重大會計政策資料概要 (續)

#### 2.9 金融資產 (續)

初始確認及計量 (續)

(i) 分類和後續計量 (續)

##### 債務工具 (續)

- 按公允價值計入其他全面收益的金融資產：以持有的合約現金流和出售為目的的金融資產，資產的現金流代表僅支付本金和利息，及非指定為按公允價值計入損益的金融資產，是按公允價值計入其他全面收益計量。賬面金額的變動是計入其他全面虧損，但資產減值損益、利息收入及外匯利得及工具攤銷成本的損失除外，彼等項目於損益內確認。當終止確認金融資產時，先前在其他全面虧損中確認的累計利得和損失，將從權益中重分類為當期損益，並在「投資收益淨額」中確認。於2023年12月31日，本集團並無持有任何分類作按公允價值計入其他全面收益的金融資產。

- 按公允價值計入損益的金融資產：不符合攤銷成本或按公允價值計入其他全面收益標準的資產，是按公允價值計入損益計量。後續按公允價值計入損益計量，並且不是套期關係的一部分的債務投資，其收益和損失在損益中確認並列入當期全面虧損表內的「其他虧損淨額」。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.9 Financial assets (Cont'd)

Initial recognition and measurement (Cont'd)

- (i) Classification and subsequent measurement (Cont'd)

#### Debt instruments (Cont'd)

Business model: the business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of "other" business model and measured at FVPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the "SPPI test"). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVPL.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

## 2 重大會計政策資料概要 (續)

### 2.9 金融資產 (續)

初始確認及計量 (續)

- (i) 分類和後續計量 (續)

#### 債務工具 (續)

經營模式：經營模式反映了本集團如何管理資產以產生現金流。即，本集團的目標是單純從資產中收集合約現金流，還是同時收集合約現金流及出售資產產生的現金流。倘若該兩項均不適用（例如持作交易的金融資產），則金融資產被歸類為「其他」經營模式的一部分，並按公允價值計入損益進行計量。本集團在考慮確定一組資產的經營模式的因素中，包括如何收集該等資產的現金流，如何評估資產的表現，如何向關鍵管理人員報告，如何評估和管理風險以及管理人員如何獲得報酬的過去經驗。

僅支付本金和利息：經營模式是持有資產以收集合約現金流或收集合約現金流並出售，本集團評估金融工具的現金流是否代表僅本金和利息的支付（「僅支付本金和利息測試」）。在進行評估時，本集團會考慮合約現金流量是否符合基本貸款安排，即利息只包括貨幣的時間價值、信用風險、其他基本貸款風險，以及與基本貸款安排相符的利潤率。如果合約條款引入了與基本貸款安排不一致的風險或波動風險，則相關金融資產按公允價值計入損益進行分類和計量。

當確定其現金流是否僅支付本金和利息時，嵌入衍生品的金融資產將被作為一個整體考慮。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.9 Financial assets (Cont'd)

Initial recognition and measurement (Cont'd)

- (i) Classification and subsequent measurement (Cont'd)

##### Debt instruments (Cont'd)

The Group reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting year following the change. Such changes are expected to be very infrequent and none occurred during the year.

##### Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Group subsequently measures all equity investments at FVPL, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive loss. The Group's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognized in other comprehensive loss and are not subsequently reclassified to profit or loss, including on disposal. Dividends, when representing a return on such investments, continue to be recognized in profit or loss as other income when the Group's right to receive payments is established.

Gains and losses on equity investments at FVPL are included in the "Other losses, net" line in the consolidated statement of comprehensive loss.

### 2 重大會計政策資料概要 (續)

#### 2.9 金融資產 (續)

初始確認及計量 (續)

- (i) 分類和後續計量 (續)

##### 債務工具 (續)

只有當管理這些資產的經營模式發生變化時，本集團才會對債務投資進行重新分類。重新分類發生在變更後的第一個報告年度的開始。預計這種變化非常罕見，在此年度未有發生。

##### 權益工具

權益工具是從發行人的角度來定義權益的工具；即，不包含支付合約義務，體現發行人的淨資產的剩餘利益。

本集團對所有權益投資的後續計量都是按公允價值計入損益，除本集團管理層在初始確認時決定不可撤銷地指定一項權益投資按公允價值計入其他全面虧損外。本集團的政策為，當股權投資持作產生投資回報以外的用途時，將該等投資指定為按公允價值計入其他全面虧損。當採用該決定時，公允價值變動損益會被計入其他全面收益，而不會在後續重新分類為損益，處置資產時依舊如此。代表此類投資的回報的股息，一旦確立本集團獲得收款權利時，股息將繼續作為其他收入計入損益。

按公允價值計入損益的股權投資收益及虧損計入綜合全面虧損表的「其他虧損淨額」。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.9 Financial assets (Cont'd)

Initial recognition and measurement (Cont'd)

#### (ii) Impairment

The Group assesses on a forward-looking basis the ECL associated with its debt instrument assets carried at amortized cost and FVOCI and with the exposure arising from financial guarantee contracts and contract assets. The Group recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

For contract assets and trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

## 2 重大會計政策資料概要 (續)

### 2.9 金融資產 (續)

初始確認及計量 (續)

#### (ii) 減值

本集團在前瞻性的基礎上評估與其持有的以攤銷成本和按公允價值計入其他全面收益計量的債務工具資產相關的預期信用損失，以及與財務擔保合約及合約資產相關的風險。本集團在各報告日期對該等虧損確認虧損撥備。預期信用損失的計量反映如下：

- 通過評估一系列可能的結果而確定的無偏差和概率加權金額；
- 金錢的時間價值；及
- 合理、有證據而於報告日期不會太難獲得或要花費太多才可獲得的與過去事件、當前狀況及未來經濟狀況預測有關的資料。

就合約資產和貿易應收款項而言，本集團採用國際財務報告準則第9號所允許的簡化方法，該方法要求在初始確認應收款項時確認預期存續期損失。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.10 Financial liabilities

#### *Classification and subsequent measurement*

Financial liabilities are classified as subsequently measured at amortized cost, except for:

- Financial liabilities at FVPL: this classification is applied to derivatives, financial liabilities held for trading and measured at fair value. Gains or losses on financial liabilities at FVPL are presented partially in other comprehensive loss (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss;
- Financial guarantee contracts: financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans. The Group's financial guarantee contracts is reflected as the quality assurance fund payable recorded in the consolidated statement of financial position. The quality assurance fund is a protection mechanism offered to investors who subscribe to the loans facilitated on the Group's platform. The quality assurance fund contribution rates are determined at loan inception on a loan by loan basis and does not subsequently change over the life of the loan. The determination of the contribution rates is also based on the estimated loss rate of the loans, taking into account the underlying risk profile and historical loss record and other market factors when necessary.

## 2 重大會計政策資料概要 (續)

### 2.10 金融負債

#### *分類和後續計量*

金融負債均按攤銷成本計量分類，下列情況除外：

- 按公允價值計入損益的金融負債：這種分類適用於衍生品、持作交易並按公允價值計量的金融負債。按公允價值計入損益的金融負債的利得和損失部分列入其他全面虧損（由該負債信用風險的變化導致的公允價值變動，而不是由市場條件變化引起的市場風險所導致）和部分列入損益（剩餘的負債的公允價值變化數額），但如果上述方式會產或擴大會計錯配，那麼源於自身信用風險的公允價值變動也計入損益；
- 財務擔保合約：財務擔保合約為規定發行人因須支付特定款項以償付持有人因指定債務人未能根據債務工具的原先或經修訂條款支付到期款項而產生的虧損。該等財務擔保乃代表客戶向銀行、金融機構及其他人士作出，以擔保貸款。本集團的財務擔保合約反映為於綜合財務狀況表中記錄的應付質量保證基金。質量保證金是向認購於本集團平台上撮合的貸款的投資者提供的保障機制。質量保證金出資率於貸款訂立時按個別基準釐定，之後在貸款期限內維持不變。出資率的釐定亦基於貸款的估計損失率進行，當中計及相關風險概況及歷史虧損記錄及其他市場因素（如必要）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.10 Financial liabilities (Cont'd)

*Classification and subsequent measurement (Cont'd)*

Financial guarantee contracts (i.e. quality assurance fund payable) are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The premium received on initial recognition less income recognized in accordance with the principles of IFRS 15.

For financial guarantee contracts, the loss allowance is recognized as a provision.

*Other financial liabilities*

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with gains or losses arising from de-recognition or amortization recognized in profit or loss.

*De-recognition of financial liabilities*

The Group derecognizes a financial liability or part of it only when the underlying present obligation or part of it is discharged, cancelled or expired. An agreement between the Group (an existing borrower) and an existing lender to replace the original financial liability with a new financial liability with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

When the Group derecognizes a financial liability or a part of it, it recognizes the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable (including any non-cash assets transferred or new financial liabilities assumed) in profit or loss.

## 2 重大會計政策資料概要 (續)

### 2.10 金融負債 (續)

*分類和後續計量 (續)*

財務擔保合約(即應付質量保證金)初始計量以公允價值計量，後續計量以下列較高者計量：

- 虧損撥備金額；及
- 根據國際財務報告準則第15號的原則，初始確認收到的保險費減去已確認的收入。

就財務擔保合約而言，虧損撥備確認為準備金。

*其他金融負債*

其他金融負債採用實際利率法，按攤銷成本進行後續計量，終止確認或攤銷產生的收益或虧損於損益確認。

*金融負債的終止確認*

當金融負債的現時義務全部或部分已經解除、取消或到期，本集團才終止確認該金融負債或其一部分。本集團(現有借款人)與現有貸款人之間簽訂協議，以承擔新金融負債方式替換原有金融負債，且新金融負債與原有金融負債的合約條款實質上不同，則終止確認原有金融負債，並同時確認新金融負債。

當本集團全部或部分終止確認金融負債，將終止確認部分的賬面值與已付和應付代價(包括轉出的非現金資產或承擔的新金融負債)之間的差額，於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

#### 2.12 Trade and other receivables

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

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

#### 2.13 Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

### 2 重大會計政策資料概要 (續)

#### 2.11 抵銷金融工具

當有法定可執行權利可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在綜合財務狀況表報告其淨額。法定可執行權利不得視未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時亦必須可強制執行。

#### 2.12 貿易及其他應收款項

貿易應收款項為在日常業務過程中就商品銷售或服務執行而應收客戶的款項。如貿易及其他應收款項的收回預期在一年或以內(如在正常業務經營週期中，則可為較長時間)，其被分類為流動資產；否則呈列為非流動資產。本集團所有貿易應收款項均預計於一年或以內收回，故被呈列為流動資產。

貿易及其他應收款項以公允價值初始確認，其後利用實際利率法按攤銷成本扣除減值撥備計量。

#### 2.13 現金及現金等價物

就綜合現金流量表而言，現金及現金等值項目指銀行及手頭現金、存放於銀行及其他金融機構的活期存款，以及可即時轉換為已知數額現金款項及受極輕微價值變動風險所限的短期高流通性投資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.14 Share capital

*Ordinary shares are classified as equity.*

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

Where any group company purchases the Company's equity share capital (treasury share), the considerations paid, including any directly attributable incremental costs, is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received (net of any directly attributable incremental transaction costs) is included in equity attributable to the Company's equity holders.

### 2.15 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred, and subsequently measured at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of comprehensive loss over the period of the borrowings using the effective interest method.

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

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

## 2 重大會計政策資料概要 (續)

### 2.14 股本

*普通股分類為權益。*

與發行新普通股或購股權直接有關的增量成本，於權益列為所得款項的減項(扣除稅項)。

倘任何集團公司購買本公司權益股本(庫存股份)，則已付代價(包括任何直接應佔增量成本)從本公司權益持有人應佔權益中扣除，直至股份註銷或再發行。倘該等股份其後再發行，則任何已收代價(扣除任何直接應佔增量交易成本)計入本公司權益持有人應佔權益中。

### 2.15 借款

借款初步按公允價值扣除所產生的交易成本確認，並於其後按攤銷成本計量；所得款項(扣除交易成本)與贖回價值的任何差額使用實際利率法於借款期間在綜合全面虧損表確認。

倘貸款融資很有可能部分或全部被提取，則就設立貸款融資時支付的費用確認為貸款交易成本。在此情況下，費用遞延至提取發生為止。倘無任何證據顯示該貸款很有可能部分或全部提取，則該費用撥充資本作為流動資金服務的預付款，並於有關融資期間攤銷。

除非本集團有無條件權利遞延結算報告期後至少12個月的負債，否則借款歸類為流動負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.16 Borrowings costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

#### 2.17 Financial guarantee

*Quality assurance fund payable*

The quality assurance fund payable is measured at their fair value at inception for both individual and institutional investors. Subsequent to initial recognition, the quality assurance fund payable is measured at the greater of (1) the amount determined in accordance with IFRS 9 and 2) the amount initially recognized (fair value) less, when appropriate, cumulative amortization of the initial amount recognized in accordance with IFRS 15. The Group's financial guarantee is also reflected as the quality assurance fund payable recorded in the consolidated statement of financial position (Note 24).

### 2 重大會計政策資料概要 (續)

#### 2.16 借款成本

因收購、建設或生產合資格資產(需要大量時間為其擬定用途或銷售作準備的資產)而直接產生的借款成本會資本化為該等資產的部分成本，直至該等資產大致可準備投入作擬定用途或出售。特定借款於撥作合資格資產的開支前用作短暫投資所賺取的投資收入為自合資格資本化的借款成本中扣除。

就於一般情況及用作取得合資格資產而借入之資金而言，合資格資本化的借款成本金額乃按用於該資產的開支所採用的資本化率而釐定。資本化率為適用於本集團該期間內尚未償還借款的加權平均借款成本，惟不包括為取得合資格資產而借入的特定借款。

所有其他借款成本均於其產生期間於損益內確認。

#### 2.17 財務擔保

*應付質量保證金*

個人及機構投資者的應付質量保證金於初始時均按其公允價值計量。於初始確認後，應付質量保證金按下列各項之最大者計量：(1)根據國際財務報告準則第9號釐定的金額及2)初始確認的金額(公允價值)減(倘適合)根據國際財務報告準則第15號確認的初步金額的累計攤銷。本集團的財務擔保亦作為應付質量保證金反映，並於綜合財務狀況表入賬(附註24)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.17 Financial guarantee (Cont'd)

*Quality assurance fund receivable*

The quality assurance fund receivable is recognized at loan inception for amounts allocated to the guarantee. At each reporting date, the Group estimates the future cash flows and assesses whether there is any indicator of impairment to any individual underlying loan of the quality assurance fund receivable. If the carrying amounts of the quality assurance fund receivable exceeds the expected collections, an impairment loss is recorded for the quality assurance fund receivable not recoverable.

### 2.18 Trade and other payables

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

Trade and other payables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

### 2.19 Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognized in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

## 2 重大會計政策資料概要 (續)

### 2.17 財務擔保

*應收質量保證金*

應收質量保證金就分配予擔保的款項於貸款發放時確認。於各報告日期，本集團估計未來現金流量及評估任何個別相關貸款的應收質量保證金是否存在減值跡象。倘應收質量保證金的賬面值超過預期收款，則就無法收回的應收質量保證金錄得減值虧損。

### 2.18 貿易及其他應付款項

貿易應付款項為向供應商就日常業務過程中就已提供服務進行付款的責任。倘付款於一年或以下(或業務的日常經營週期(以較長者為準))到期，貿易及其他應付款項分類為流動負債。如未到期，則呈列為非流動負債。本集團的所有貿易應付款項預計為一年或以下，因此，呈列為流動負債。

貿易及其他應付款項初步按公允價值確認，隨後使用實際利率法按攤銷成本計量，除非貼現的影響輕微，在該情況下會按成本列賬。

### 2.19 稅項

所得稅指即期稅項與遞延稅項之總和。

即期應付稅項基於本年度應課稅溢利計算。應課稅溢利與於損益確認之溢利有所不同，原因是應課稅溢利不包括其他年度之應課稅或可扣稅之收入或開支項目，亦不包括永不課稅或永不可扣稅項目。本集團有關即期稅項之負債使用於報告期末前已實行或實際已實行之稅率計算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.19 Taxation (Cont'd)

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognized in profit or loss, except when it relates to items recognized in other comprehensive income or directly in equity, in which case the deferred tax is also recognized in other comprehensive income or directly in equity.

### 2 重大會計政策資料概要 (續)

#### 2.19 稅項 (續)

本集團就財務報表內資產及負債之賬面值與計算應課稅溢利所用相應稅基之間之差額確認遞延稅項。本集團一般就所有應課稅暫時差額確認遞延稅項負債，而遞延稅項資產則於可能有應課稅溢利可用於抵銷可扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認。倘暫時差額因商譽或因初始確認（於業務合併中除外）一項既不影響應課稅溢利亦不影響會計溢利之交易中之其他資產及負債而產生，則不會確認有關資產及負債。

本集團就於附屬公司及聯營公司之投資所產生之應課稅暫時差額確認遞延稅項負債，惟倘本集團能夠控制暫時差額之回撥，且該暫時差額可能不會於可見將來回撥則作別論。

遞延稅項資產之賬面值會於各報告期末審閱，並於不大可能有足夠應課稅溢利以收回全部或部份資產時調減。

遞延稅項基於報告期末前已實行或實際已實行之稅率，按預期於負債清償或資產變現期間適用之稅率計算。遞延稅項於損益確認，惟倘遞延稅項與其他全面收益確認或直接於權益確認之項目有關，則亦會於其他全面收益確認或直接於權益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.20 Employee benefits

#### (a) Pension obligations

The employees of the Group are mainly covered by various defined contribution pension plans. Contributions to the scheme by the Group and employees are calculated as a percentage of employee's basic salaries. The Group makes and accrues contributions on a monthly basis to the pension plans, which are mainly sponsored by the related government authorities that are responsible for the pension liabilities to retired employees. Under such plans, the Group has no other significant legal or constructive obligations for retirement benefits beyond the said contributions, which are expensed as incurred.

#### (b) Housing benefits

The employees of the Group are entitled to participate in various government-sponsored housing funds. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees. The Group's liability in respect of these funds is limited to the contributions payable in each year.

#### (c) Medical benefits

The Group makes monthly contributions for medical benefits to the local authorities in accordance with the relevant local regulations for the employees. The Group's liability in respect of employee medical benefits is limited to the contributions payable in each year.

## 2 重大會計政策資料概要 (續)

### 2.20 僱員福利

#### (a) 養老金義務

本集團僱員主要參與各種定額供款養老金計劃。本集團及僱員對計劃的供款按僱員基本薪金的某一百分比計算。本集團按月向該等養老金計劃作出並累積供款，該等養老金計劃主要由有關政府機關發起，並負責向已退休僱員支付養老金。除上述於產生時支銷的供款外，根據該等計劃，本集團就退休福利並無任何其他重大法定或推定義務。

#### (b) 住房福利

本集團僱員有權參與政府發起的各種住房公積金。本集團根據僱員薪酬的若干百分比按月向該等公積金供款。本集團就該等公積金的義務僅限於按年繳納款項。

#### (c) 醫療福利

本集團根據相關地方僱員法規每月就醫療福利向地方機關作出供款。本集團就僱員醫療福利的義務僅限於按年繳納款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.21 Share-based payments

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments of the Group. The fair value of the employee services received in exchange for the grant of the options and restricted share units ("RSUs") is recognized as an expense. The total amount to be expensed is determined by making reference to the fair value of the options and RSUs granted:

- (i) Including any market performance condition (for example, an entity's share price);
- (ii) Excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining as an employee of the entity over a specified time period); and
- (iii) including the impact of any non-vesting conditions (for example, the requirement for employees to serve).

Non-market performance and service conditions are included in assumptions about the number of options and RSUs that are expected to vest. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognizing the expense during the year between service commencement date and grant date.

### 2 重大會計政策資料概要 (續)

#### 2.21 以股份為基礎的支付

本集團運作數個以權益結算以股份為基礎的薪酬計劃，據此，實體獲取僱員服務作為本集團股權工具的代價。獲取以交換授出的購股權及受限制股份單位（「受限制股份單位」）的僱員服務的公允價值確認為開支。將予開支的總額參考授出的購股權及受限制股份單位的公允價值而釐定：

- (i) 包括任何市場表現條件（如實體的股價）；
- (ii) 不包括任何服務及非市場表現歸屬條件（如盈利能力、銷售增長目標及該實體僱員在特定時期留任）的影響；及
- (iii) 包括任何非歸屬條件（如就僱員提供服務的規定）的影響。

預計將歸屬的購股權及受限制股份單位數目時，非市場表現及服務條件包括在假設內。總開支於所有特定歸屬條件將予達成的歸屬期內確認。

此外，在若干情況下，僱員可能在授出日期之前提供服務，因此授出日期的公允價值就確認於服務開始日期至授出日期的年度內的開支作出估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.21 Share-based payments (Cont'd)

Where there is modification of terms and conditions which increases the fair value of the equity instruments granted (for example, by changing the vesting period of share options), the Group includes the incremental fair value granted in the measurement of the amount recognized for the services received over the remainder of the vesting period. The incremental fair value is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification. An expense based on the incremental fair value is recognized over the period from the modification date to the date when the modified equity instruments vest in addition to any amount in respect of the original instrument, which should continue to be recognized over the remainder of the original vesting period.

At the end of each reporting period, the Group revises its estimates of the number of options and RSUs that are expected to vest based on the non-market performance and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the options are exercised or the RSUs are vested, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

## 2 重大會計政策資料概要 (續)

### 2.21 以股份為基礎的支付 (續)

倘修訂條款及條件(如變更購股權的歸屬期)致使已授出股權工具的公允價值增加,本集團會將已授出的公允價值增幅計入就餘下歸屬期內所獲取服務確認金額的計量中。公允價值增幅為經修訂股權工具公允價值與原有股權工具公允價值(均於修訂日期進行估計)的差額。公允價值增幅的開支於修訂日期起至經修訂股權工具歸屬之日止期間確認,惟有關原有工具的任何金額則繼續於原有歸屬期的餘下期間確認。

於各報告期末,本集團根據非市場表現及服務條件修訂對預期歸屬的購股權及受限制股份單位數目的估計,並於損益確認對原有估計作出修訂的影響(如有),並對權益作出相應調整。

本公司於購股權獲行使或受限制股份單位歸屬時發行新股份。所收取的所得款項經扣除任何直接應佔交易成本後計入股本(面值)及股份溢價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.22 Provisions and contingent liabilities

Provisions are recognized for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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 is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### 2.23 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

### 2 重大會計政策資料概要 (續)

#### 2.22 撥備及或有負債

倘本集團因過往事件負上現有法律或推定責任而可能需要流出經濟利益以履行責任，並且能作出可靠估計時，則會就不確定時間或金額的負債確認撥備。倘貨幣的時間價值重大，則撥備會以預期履行責任所需支出的現值列報。

倘需要流出經濟利益的可能性不大，或未能可靠估計有關金額，則除非流出經濟利益的可能性極微，否則有關責任將披露為或有負債。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在責任，亦會披露為或有負債；惟流出的可能性極低則作別論。

#### 2.23 收益確認

收益參考常見業務慣例按客戶合約列明的代價計量，且不包括代表第三方收取的款項。對於客戶付款與轉移承諾產品或服務期間超過一年的合約，代價須就重大融資組成部分的影響作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.23 Revenue recognition (Cont'd)

The Group recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. Service is provided over time if the Group's performance.

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- do 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 service transfers over time, revenue is recognized over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognized at a point in time when the customer obtains control of the product or the service.

The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that best depict the Group's performance in satisfying the performance obligation:

- direct measurements of the value transferred by the Group to the customer; or
- the Group's efforts or inputs to the satisfaction of the performance obligation.

## 2 重大會計政策資料概要 (續)

### 2.23 收益確認 (續)

本集團於完成向客戶轉讓產品或服務控制權的履約責任時確認收益。視乎合約條款及有關合約適用的法例，履約責任可隨時間或於某個時間點完成。服務乃根據本集團的業績隨時間提供：

- 本集團履約過程中，客戶同時收到且消耗由本集團履約所帶來的經濟利益；
- 本集團履約過程中，創建和增強由客戶控制的資產；或
- 本集團的履約過程中所產出的資產具有不可替代用途，且本集團有權就累計至今已完成的履約部分收取款項。

如服務在一段時間內轉移，本集團按在合約期間已完成履約義務的進度進行收益確認。否則，收益於客戶獲得產品或服務的控制權的時點確認。

已完成履約義務的進度的計量基於下列能夠最佳描述本集團完成履約義務表現的其中一種方法：

- 直接計量本集團已向客戶轉移的價值；或
- 按本集團為完成履約義務而發生的支出或投入。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.23 Revenue recognition (Cont'd)

If a contract involves multiple services, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

The following is a description of the accounting policy for the principal revenue streams of the Group.

##### (a) Credit facilitation and service fee

The Group engages primarily in operating an online consumer finance marketplace by providing an online platform which matches borrowers with investors. The Group's platform provides investors with various investment products, which the investors can elect to participate in. The Group determined that it is not the legal lender and legal borrower in the loan origination and repayment process. Therefore, the Group does not record loans receivable and payable arising from the loans between investors and borrowers on its marketplace.

The total proceeds are collected on a monthly basis over the loan period. The total proceeds from borrowers generally includes the services fees for facilitating loan origination (covering matching of investors to borrowers and facilitating the execution of loan agreement between investors and borrowers) and for providing ongoing monthly services (mainly covering cash processing services and collection services), and also include contribution to the quality assurance fund, which provides a protection mechanism to investors who subscribe to these loans.

### 2 重大會計政策資料概要 (續)

#### 2.23 收益確認 (續)

如合約涉及多種服務，交易價格將基於獨立售價分配至各履約義務。如有關數據不可直接觀察獲得，則按預計成本加成估算。

應收款項於本集團有無條件權利收取代價時入賬。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

下文概述本集團主要收益來源的會計政策。

##### (a) 信貸撮合及服務費

本集團主要從事經營線上消費金融平台，提供匹配借款人與投資者的線上平台。本集團的平台為投資者提供各類投資產品，投資者可選擇參與。本集團認為，在貸款發放及償還過程中，其並非法定貸款人及法定借款人。因此，本集團不從投資者與借款人在其平台上的貸款錄得貸款應收款項及應付款項。

總款項在貸款期限內按月收取。從借款人收到的總款項一般包括撮合貸款發放（涵蓋匹配投資者與借款人及撮合投資者與借款人簽署貸款協議）及提供持續每月服務（主要涵蓋現金處理服務及收款服務）的服務費，亦包括對質量保證金的出資，質量保證金向認購該等貸款的投資者提供保障機制。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.23 Revenue recognition (Cont'd)

#### (a) Credit facilitation and service fee (Cont'd)

The total proceeds from borrowers are first allocated to the quality assurance fund payable (Note 2.17) at fair value which meets the definition of a financial guarantee under IAS 39, and the remaining amount are then allocated to credit facilitation service and ongoing monthly service. The Group generally collects the entire amount relating to credit facilitation and ongoing monthly services as one combined fee.

The Group considers the credit facilitation services and ongoing monthly services as distinct performance obligations. Although the Group does not sell these services separately, the Group determined that both deliverables have standalone value. However, the Group does not provide these services separately, and the third-party evidence of selling price does not exist either, as public information is not available regarding the amount of fees competitors charge for these services. As a result, the Group uses the expected cost-plus-a-margin approach to determine its best estimate standalone selling prices of the different performance obligations as the basis for allocation. The total service fee allocated to credit facilitation is recognized as revenue upon execution of loan agreements between investors and borrowers. The service fees allocated to post-origination services are deferred and recognized over the period of the loan on a straight-line method, which approximates the pattern of when the underlying services are performed. When the cash received is different from the revenue recognized, a "Contract Asset" or "Contract Liability" shall be recognized in the consolidated statement of financial position.

## 2 重大會計政策資料概要 (續)

### 2.23 收益確認 (續)

#### (a) 信貸撮合及服務費 (續)

來自借款人的總款項首先按公允價值分配至應支付的質量保證金(符合國際會計準則第39號項下財務擔保的定義)(附註2.17)，餘額則基於相對公允價值分配至信貸撮合服務及持續每月服務。本集團一般以合併費用形式收取與信貸撮合及持續每月服務有關的全部金額。

本集團將信貸撮合服務及持續每月服務視為不同的履約義務。本集團不單獨出售該等服務，但本集團認為兩種可交付安排均有獨立價值。然而，本集團不獨立提供該等服務，亦不存在第三方售價證明，因為並無有關我們的競爭對手就此類服務收費金額的公開資料。因此，本集團使用預期成本加利潤率法釐定其不同履約責任的最佳估計單獨售價，作為分配的基準。分配至信貸撮合的服務費總額於投資者與借款人之間簽立貸款協議時確認為收益。分配至放款後服務的服務費遞延處理，以直線法在貸款期限內確認，這與履行相關服務時的模式相若。當所收現金有別於已確認收益，則「合約資產」或「合約負債」須於綜合財務狀況表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.23 Revenue recognition (Cont'd)

##### (b) Incentives

To expand its market presence, attract new investors and new borrowers and increase activity level on the Group's platform, the Group provides incentives to potential investors and borrowers at its sole discretion.

When a loan is successfully matched during the relevant incentive program period, the investor receives a cash incentive as additional interest on a monthly basis over the term of the loan. The borrower may receive a cash incentive, as a reduction of credit facilitation service fee. These cash incentives are accounted for as reduction of revenue.

##### (c) Referral service fee

The Group introduces loan products of external online lending platforms to borrowers on the Group's own platform who can click through to third-party platforms. The Group generally is not the primary obligor, does not have the ability to establish the price, is not exposed to the credit risk when directing borrowers to third-party platforms. Upon successful set-up of loans, the Group will charge the third-party platforms a negotiated amount or a fixed rate referral fee based on the loans amount. Loan referral service income is recognized on a net basis upon successfully set-up of the loans.

### 2 重大會計政策資料概要 (續)

#### 2.23 收益確認 (續)

##### (b) 獎勵

為擴大市場份額、吸引新投資者及新借款人及提升本集團平台的活躍度，本集團可全權酌情向潛在投資者及借款人提供獎勵。

當貸款在有關獎勵計劃期間成功匹配，投資者將收到現金獎勵，作為貸款期限內每月的額外利息。借款人可能收取現金獎勵，作為信貸撮合服務費減少的部分。該等現金獎勵入賬列為收益減少。

##### (c) 介紹服務費

本集團向其自有平台上可點擊進入第三方平台的借款人推介外部線上借貸平台的貸款產品。將借款人轉介予第三方平台時，本集團一般並非主要義務人，不能確定價格，亦不承擔信用風險。成功訂立貸款後，本集團將基於貸款金額向第三方平台收取協定金額或固定費率的介紹費。信貸介紹服務收入於成功設立貸款時按淨額基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.23 Revenue recognition (Cont'd)

#### (d) Credit card technology service fee

The Group cooperates with banks for their online credit card applications on a nationwide basis. Users of 51 Credit Card Manager App can click on the icon of a bank displayed in the Group's platform and the webpage of the bank will pop up in the App to complete the credit card application process. The Group charges banks the referral fee based on the successful applications which are defined by the banks. Credit card technology service fee is recognized on a net basis upon successful applications.

#### (e) Payment service fee

The Group provides payment services for the third parties to support the platform users. The income originates from the payment channel service and the payment advance service. When the service provided, the service fee will be automatically deducted from the funds.

#### (f) SaaS service fee

The Group's SaaS business consists of Little Blue Book business and smart retail business. Little Blue Book is a smart sales intelligence platform that generates subscription income from corporate and individual customers. The subscription income is recognized over the fixed term of the agreement as services are provided. The Group's smart retail business is operated under its subsidiary, Hangzhou Zhongtuo Netcom Technology Limited ("Zhongtuo Netcom"). The Group receives a fixed income from system development and sales of hardware, and also receives agency fees that are based on customers' volume of usage such as transaction payment rate, cloud server usage and SMS traffic volume, etc. The service fee is recognized when the services provided.

## 2 重大會計政策資料概要 (續)

### 2.23 收益確認 (續)

#### (d) 信用卡科技服務費

本集團在全國範圍內與銀行合作進行銀行的網上信用卡申請。51信用卡管家應用程式用戶可點擊本集團平台上顯示的銀行圖標，銀行的網頁將於應用中彈出以完成信用卡申請過程。本集團根據銀行界定的成功申請人向銀行收取介紹費。信用卡科技服務費於成功申請後按淨額基準確認。

#### (e) 支付服務費

本集團為第三方提供支付服務以支持平台用戶。收入來自支付渠道服務及支付墊資服務。提供服務時，服務費將自動從資金中扣除。

#### (f) SaaS服務費

本集團的SaaS業務由小藍本業務和智慧零售業務組成。小藍本是一款智慧銷售情報平臺，自企業客戶和個人用戶處取得訂閱收入。訂閱收入於服務提供時，在協定的固定期限內確認。本集團的智慧零售業務由其附屬公司杭州眾拓網通科技有限公司（「眾拓網通」）營運。本集團從系統開發及硬件銷售獲得定額收入，並根據客戶使用量如交易支付費率、雲服務器使用量及短信流量等獲得代理收入。該等服務收入於服務提供時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.23 Revenue recognition (Cont'd)

##### (g) Overdue charges

The Group makes efforts to collect the outstanding overdue amounts from borrowers. Overdue charges incurred on a case-by-case basis. The collectability of these amounts are often of high uncertainty. Overdue charges are only highly probable to be collected when the actual overdue amounts are repaid and are recognized as revenue when the cash of the overdue payments is actually collected.

##### (h) Camping revenue

Revenue consists of the value of goods and services generated at and campsites under leases, services related to activities at the Group's campsites, store and restaurant revenues and other income related to the rental of campsites and other income generated in the Group's activities. Letting of campsites have been considered meeting the criteria for a lease agreement whereas other revenue is accounted according to IFRS 15.

##### Rental of campsites

Rental agreements – primarily from rental of campsites, including all income from overnight stays and conferences. Revenue is recognized when the service has been completed, i.e. when the customer has stayed or the conference has been completed.

##### Store and restaurant incomes and revenue for activities sold

Remuneration for store and restaurant income and remuneration for activities sold and performed at the Group's campsites are recognized when the goods or services are delivered.

### 2 重大會計政策資料概要 (續)

#### 2.23 收益確認 (續)

##### (g) 逾期費用

本集團會努力向借款人收取未清償欠款。逾期費用按個案基準產生。該等款項的可收回性通常具有很高的不確定性。逾期費用只有在實際欠款獲償還時才有可能收取，並於實際收取欠款現金時確認為收益。

##### (h) 露營收益

收益包括租賃營地產生的商品及服務價值、與本集團營地活動有關的服務、店舖及餐廳收益以及與營地租賃有關的其他收入及本集團活動產生的其他收入。露營地的出租被認為符合租賃協議的標準，而其他收益則根據國際財務報告準則第15號入賬。

##### 營地租賃

租賃協議—主要來自營地租金，包括過夜住宿及會議的所有收入。收益於服務完成時確認，即客戶住宿或會議結束時確認。

##### 店舖及餐廳收入以及銷售活動的收益

店舖及餐廳收入的報酬以及在本集團營地銷售及開展活動的報酬在交付商品或服務時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至2023年12月31日止年度

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.24 Interest income of cash at banks and bank deposits

Interest income is recognized on a time proportion basis, taking into account of the principal outstanding and the effective interest rate over the period to maturity, when it is determined that such income will accrue to the Group.

### 2.25 Government grants

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in the consolidated statement of comprehensive loss in the period in which they become receivable.

Government grants relating to the purchase of assets are deducted from the carrying amount of the assets. The grant is recognized in the consolidated statement of comprehensive loss over the life of a depreciable asset by way of a reduced depreciation charge.

Repayment of a grant related to income is applied first against any unamortized deferred income set up in respect of the grant. To the extent that the repayment exceeds any such deferred income, or where no deferred income exists, the repayment is recognized immediately in the consolidated statement of comprehensive loss. Repayment of a grant related to an asset is recorded by increasing the carrying amount of the asset or reducing the deferred income by the amount repayable. The cumulative additional depreciation that would have been recognized in the consolidated statement of comprehensive loss to date in the absence of the grant is recognized immediately in the consolidated statement of comprehensive loss.

## 2 重大會計政策資料概要 (續)

### 2.24 銀行現金及銀行存款的利息收入

利息收入於有關收入將計入本集團時在計及剩餘未屆滿期限內的未結清本金及實際利率的情況下按時間比例基準確認。

### 2.25 政府補助

作為對已經發生的費用或損失的補償，或為了向本集團提供即時的財政支持而沒有未來的相關費用而應收的政府補助，在應收期間的綜合全面虧損表確認。

與購買資產有關的政府補助從資產的帳面金額中扣除。補助通過減少折舊費用的方式，在可折舊資產的使用年期內於綜合全面虧損表確認。

與收入有關的贈款的償還首先用於支付與贈款有關的任何未攤銷的遞延收入。如果償還額超過任何此類遞延收入，或不存在遞延收入，則償還額立即在綜合全面虧損表中確認。與資產有關的贈款的償還是通過增加資產的帳面金額或按應償還的金額減少遞延收入來記錄。如並無贈款，迄今在綜合全面虧損表中確認的累積額外折舊，立即在綜合全面虧損表中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.26 Leases

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

### 2 重大會計政策資料概要 (續)

#### 2.26 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

租約產生的資產及負債在現值基礎上進行初始計量。租賃負債包括固定付款（包括實質固定付款）減任何應收租賃優惠的淨現值。

租賃付款採用租賃隱含的利率貼現。倘無法釐定該利率（即本集團租賃通常所屬的情況），則使用承租人的增量借款利率，即承租人在類似條款及條件的類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

為釐定增量借款利率，本集團採取以下措施：

- 在可能的情況下，採用個別承租人所收取的近期第三方融資作為起點，進行調整以反映自收取第三方融資以來融資狀況的變動；
- 並無近期第三方融資時，以無風險利率為初始值，對本集團持有租賃時的信用風險進行調整；及
- 對租賃作出特定調整，如年期、國家、貨幣及擔保。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.26 Leases (Cont'd)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received; and
- restoration costs.

Payments associated with short-term leases and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

## 2 重大會計政策資料概要 (續)

### 2.26 租賃 (續)

使用權資產的成本計量包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款減已收取的任何租賃優惠；及
- 復原成本。

與短期租賃及所有低價值資產租賃有關的付款按直線法於損益確認為開支。短期租賃指租賃期為12個月或以下的租賃。

來自本集團為出租人的經營租賃的租賃收入於租期內按直線法於收益內確認。取得經營租賃所產生的初始直接成本被加入相關資產的賬面值，並於租期內按與租期收入相同基準確認為開支。有關租賃資產根據其性質計入資產負債表。由於採納新訂租賃準則，本集團無須就作為出租人持有的資產的會計處理作出任何調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 2.27 Related parties

A related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(B) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company 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.

### 2 重大會計政策資料概要 (續)

#### 2.27 關聯方

關聯方指與本集團有關聯的人士或實體。

(A) 有關方為一名人士或該人士的近親，而該人士：

- (i) 控制或聯合控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本公司或本公司母公司的主要管理人員的一員。

(B) 倘符合以下條件，則為與本集團有關聯的實體：

- (i) 該實體與本公司為同一集團成員公司，即各母公司、附屬公司、同系附屬公司相互關聯。
- (ii) 一間實體為另一實體的聯營公司或合資企業（或另一實體所屬集團成員公司的聯營公司或合資企業）。
- (iii) 兩間實體為同一第三方的合資企業。
- (iv) 一間實體為第三方的合資企業，另一實體為該第三方的聯營公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

### 2.27 Related parties (Cont'd)

- (B) An entity is related to the Group if any of the following conditions applies: (Cont'd)
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (A).
  - (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

### 2.28 Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

## 2 重大會計政策資料概要 (續)

### 2.27 關聯方 (續)

- (B) 倘符合以下條件，則為與本集團有關聯的實體：(續)
- (v) 該實體為代表本集團或與本集團有關聯的實體利益的離職後福利計劃。倘本集團本身為該計劃，則資助僱主亦與本集團有關聯。
  - (vi) 該實體由(A)所述人士控制或聯合控制。
  - (vii) (A)(i)所述人士對實體有重大影響或為實體(或實體母公司)重要管理人員的一員。
  - (viii) 該實體或其所屬集團任何成員公司向本公司或本公司的母公司提供主要管理人員服務。

### 2.28 報告期後事項

提供有關本集團於報告期末狀況的額外資料的報告期後事項或表明持續經營假設不適當的事項為調整事項，並反映於財務報表內。並非為調整事項的報告期後事項如屬重大，則會於綜合財務報表附註內披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 3 CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognized in the consolidated financial statements.

#### 3.1 Measurement of the ECL allowance

The measurement of the ECL allowance for financial assets measured at amortized cost and is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- (i) *Determining criteria for SICR;*
- The financial instrument considered to have experienced a SICR if the borrower is past due on its contractual payments.

### 3 重大斷判及關鍵估計

#### 應用會計政策時的重大判斷

於應用會計政策時，董事已作出以下對綜合財務報表內所確認金額造成最重大影響的判斷。

#### 3.1 計量預期信用損失撥備

計量按攤銷成本計量的金融資產的預期信用損失撥備，要求使用複雜模型以及對未來經濟狀況及信用行為（如客戶違約及引致虧損的可能性）的重大假設。

在應用計量預期信用損失的會計規定時，須作出多項重大判斷，如：

- (i) *確定信用風險顯著增加的準則；*
- 若借款人就其合約付款逾期，金融工具被視為出現信用風險顯著增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 3 CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### 3.1 Measurement of the ECL allowance (Cont'd)

(ii) Choosing appropriate models and assumptions for the measurement of ECL;

- ECL is measured on either a 12-month (12M) or lifetime basis depending on whether a SICR has occurred since initial recognition or whether an asset is considered to be credit-impaired. ECL are the discounted product of the Probability of Default ("PD"), Exposure at Default ("EAD"), and Loss Given Default ("LGD"), or  $ECL = PD * LGD * EAD * \text{discounted rate}$ .
- The calculation of PD and LGD started with the Group's historical information. They are further adjusted for the impacts from micro-economy conditions as well as observed Industry experience. PD and LGD are calculated by type of products, internal risk grades and loan durations as appropriate.
- EAD is calculated based on the amounts the Group expected to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).
- The discounted rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

### 3 重大斷判及關鍵估計 (續)

#### 3.1 計量預期信用損失撥備 (續)

(ii) 選擇計量預期信用損失的合適模型及假設；(續)

- 視乎自首次確認起是否發生信用風險顯著增加或資產是否被視為信用減值，預期信用損失按12個月(12M)或存續期基準計量。預期信用損失為違約概率(「PD」)、違約敞口(「EAD」)及違約損失率(「LGD」)的折算結果或  $ECL = PD * LGD * EAD * \text{貼現率}$ 。
- 計算PD及LGD從本集團的歷史資料著手，並就微觀經濟狀況及依據行業經驗觀察的影響作出進一步調整。PD及LGD按產品類型、內部風險級別及貸款期限(如適用)計算。
- EAD按本集團於違約時預期未來12個月(12M EAD)或餘下存續期(存續期EAD)欠付的金額計算。
- 計算預期信用損失時所用的貼現率為原實際利率或其約數。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 3 CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### 3.1 Measurement of the ECL allowance (Cont'd)

(iii) Establishing the number and relative weighting of forward-looking scenarios for each type of product/market and the associated ECL; and

- The Group used the Morten Model to estimate the relationship between ECL and forward-looking scenarios.
- Based on economic statistics, three different prospective scenarios, namely the “base”, the “upside” and the “downside” are used with 80%, 10% and 10% weighting respectively.
- Other forward-looking considerations, such as the impact of any regulatory, legislative or political changes, have also been considered.
- The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL of each portfolio. The most significant assumptions used are PPI, given their impact they have on the loans facilitated or provided by the Group.

#### 3.2 Revenue related to credit facilitation service and ongoing monthly service

The Group considers the credit facilitation services and ongoing monthly services as distinct performance obligations. However, the Group does not provide these services separately, and the third-party evidence of selling price does not exist either, as public information is not available regarding the amount of fees competitors charge for these services. As a result, the Group uses the expected-cost-plus-a-margin approach to determine its best estimate of selling prices of the different deliverables as the basis for allocation. When estimating the selling prices, the Group considers the cost related to such services, profit margin, customer demand, effect of competition, and other market factors, if applicable.

### 3 重大斷判及關鍵估計 (續)

#### 3.1 計量預期信用損失撥備 (續)

(iii) 就各類產品／市場及相關預期信用損失設立前瞻性場景的數目及相關加權數；及

- 本集團使用莫頓模型(Morten Model)估計預期信用損失與前瞻性場景的關係。
- 根據經濟統計數據，三種不同前景的場景(即「基本」、「上揚」及「下跌」)分別採納80%、10%及10%的權重。
- 亦已進行其他前瞻性考量，如任何監管、法律或政策變動的影響。
- 本集團已執行歷史分析並識別出影響各種組合的信用風險及預期信用損失的主要經濟變量。所使用最重大的假設為生產者物價指數，此乃鑒於其對本集團所撮合或提供貸款的影響。

#### 3.2 與信貸撮合服務及持續每月服務有關的收益

本集團將信貸撮合服務及持續每月服務視為不同的履約義務。然而，本集團不獨立提供該等服務，亦不存在第三方售價證明，因為並無有關我們的競爭對手就此類服務收費金額的公開資料。因此，本集團採用預計成本加成法釐定其對不同可交付安排的最佳售價估計，作為分配基準。估計售價時，本集團考慮與有關服務有關的成本、利潤率、客戶需求、競爭的影響及其他市場因素(如適用)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3 CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### 3.3 Quality assurance fund payable and receivable

The quality assurance fund is a protection mechanism offered to both individual and institutional investors who subscribe to the loans facilitated on the Group's platform. The quality assurance fund contribution rates are determined at loan inception on a loan by loan basis and does not subsequently change over the life of the loan. The determination of the contribution rates is also based on the estimated loss rate of the loans, taking into account the underlying risk profile and historical loss record and other market factors when necessary.

#### 3.4 Recognition of share-based compensation expenses

The fair values of share options granted are measured on the respective grant dates based on the fair value of the underlying shares. In addition, the Group is required to estimate the expected percentage of grantees that will remain in employment with the Group or, where applicable, if the performance conditions for vesting will be met at the end of the vesting period. The Group only recognizes an expense for those share options and RSUs expected to vest over the vesting period during which the grantees become unconditionally entitled to these share-based awards. Changes in these estimates and assumptions could have a material effect on the determination of the fair value of the share options and RSUs and the amount of such share-based awards expected to become vested, which may in turn significantly impact the determination of the share-based compensation expenses.

The fair value of share options and RSUs at the time of grant is to be expensed over the vesting period of these share-based awards based on an accelerated graded attribution approach. Under the accelerated graded attribution approach, each vesting installment of a graded vesting award is treated as a separate share-based award, which means that each vesting installment will be separately measured and attributed to expense, resulting in accelerated recognition of share-based compensation expense.

### 3 重大斷判及關鍵估計 (續)

#### 3.3 應付及應收質量保證金

質量保證金是向認購於本集團平台上撮合的貸款的個人及機構投資者提供的保障機制。質量保證金出資率於貸款訂立時按個別基準釐定，之後在貸款期限內維持不變。出資率的釐定亦基於貸款的估計損失率進行，當中計及相關風險概況及歷史虧損記錄及其他市場因素(如必要)。

#### 3.4 確認以股份為基礎的薪酬開支

授出購股權的公允價值於各授出日期基於相關股份的公允價值計量。此外，本集團須估計將繼續受僱於本集團的承授人的預計百分比或(如適用)歸屬的表現條件在歸屬期結束時是否達成。本集團僅就預計將在承授人可無條件享有有關股份獎勵的歸屬期內歸屬的購股權及受限制股份單位確認一項開支。該等估計及假設的變動可能會對購股權及受限制股份單位的公允價值的釐定及預計將歸屬的股份獎勵的金額造成重大影響，進而可能對以股份為基礎的薪酬開支的釐定造成重大影響。

購股權及受限制股份單位於授出時的公允價值將按加速級差歸屬法在該等股份獎勵的歸屬期內列支。根據加速級差歸屬法，各級差歸屬獎勵的分期歸屬部分將被視為獨立的股份獎勵，即各分期歸屬部分將獨立計量及列支，導致加速確認以股份為基礎的薪酬開支。

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## 綜合財務報表附註

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### 3 CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### 3.5 Income taxes

The Group is subject to income tax regulations under the PRC, HK, Cayman Islands and BVI. Significant estimates is required in determining the provision for income taxes in different territories. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the year in which such determination is made.

In addition, a deferred income tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and the level of future taxable profits of the individual entities together with tax planning strategies.

#### 3.6 Fair value of financial instruments

If the market for a financial instrument is not active, the Group estimates fair value by using a valuation technique. Valuation techniques include using recent prices in arm's length market transactions between knowledgeable and willing parties, if available, reference to the current fair value of another instrument that is substantially the same, or discounted cash flow analysis and option pricing models. To the extent practicable, valuation technique makes the maximum use of market inputs. However, where market inputs are not available, management needs to make estimates on such unobservable market inputs.

### 3 重大斷判及關鍵估計 (續)

#### 3.5 所得稅

本集團須遵守中國、香港、開曼群島及英屬維爾京群島的所得稅法規。釐定不同地域的所得稅撥備時須作出重大估計。於日常業務過程中，許多交易及計算難以明確釐定最終稅務。倘該等事宜的最終稅務結果與最初入賬金額有所不同，該等差額將影響稅務釐定年內的即期及遞延所得稅資產及負債。

此外，確認遞延所得稅資產時僅以可能有未來應課稅溢利可用於抵銷有關資產為限。管理層在釐定可予以確認的遞延稅項資產金額時，須根據個別實體未來應課稅溢利可能出現的時間及水平以及稅項規劃策略作出重大判斷。

#### 3.6 金融工具的公允價值

倘某項金融工具的市場並不活躍，本集團會採用估值技術估計公允價值。估值技術包括採用最近知情自願交易方進行公平市場交易的價格(如有)、參考另一大致相同工具的現行公允價值或折現現金流量分析及期權定價模型。如實際可行，估值技術會最大限度地使用市場輸入值。然而，如無法獲取市場值輸入值，則管理層需要就不可觀察市場輸入值作出估計。

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## 綜合財務報表附註

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### 3 CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### 3.7 Recoverability of non-financial assets

The Group tests whether goodwill has suffered any impairment on an annual basis.

Goodwill and other non-financial assets, mainly including property and equipment, other intangible assets, right-of-use assets as well as investments accounted for using equity method are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgments and estimates.

Judgment is required to identify any impairment indicators existing for any of the Group's goodwill, other non-financial assets to determine appropriate impairment approaches, i.e., fair value less costs of disposal or value in use, for impairment review purposes, and to select key assumptions applied in the adopted valuation models, including discounted cash flows and market approach. Changing the assumptions selected by management in assessing impairment could materially affect the result of the impairment test and in turn affect the Group's financial condition and results of operations. If there is a significant adverse change in the key assumptions applied, it may be necessary to take additional impairment charge to the consolidated statement of comprehensive loss.

#### 3.8 Consolidation of entity of less than 50% equity interest

Although the Group owns less than 50% of the equity interest in China Netcom, China Netcom is treated as a subsidiary because the directors consider that the Group has de facto control of China Netcom. The Group is the majority shareholder of China Netcom with a 39.16% (2022: 39.16%) equity interest. The second and third substantial shareholders hold 10.32% (2022:10.32%) and 7.62% (2022:7.62%) equity interest of China Netcom respectively. All other shareholders individually own less than 5% of equity interest of China Netcom. There is no history of other shareholders forming a group to exercise their votes collectively.

### 3 重大斷判及關鍵估計 (續)

#### 3.7 非金融資產的可收回性

本集團每年測試商譽是否出現任何減值。

當發生事件或情況有變而顯示可能無法收回賬面值時，我們會審查商譽及其他非金融資產（主要包括物業及設備、其他無形資產、使用權資產以及使用權益法入賬的投資等）減值。可收回金額乃根據使用價值計算或公允價值減出售成本釐定。該等計算須運用判斷及估計。

識別本集團任何商譽與其他非金融資產存在的任何減值跡象，就減值審閱目的釐定合適減值方法（即公允價值減出售成本或使用價值）以及就所採用的估值模型（包括貼現現金流量法及市場法）選擇適用的關鍵假設均需要作出判斷。改變管理層選定用來評估減值的假設可能會對減值測試的結果產生重大影響，並相應影響本集團的財務狀況及經營業績。倘所使用關鍵假設出現重大不利變動，則可能需要在綜合全面虧損表中扣除額外減值。

#### 3.8 股權低於50%的實體的合併

儘管本集團持有中彩網通不到50%的股權，但由於董事認為本集團擁有中彩網通的實際控制權，因此將中彩網通視為子公司。本集團是中彩網通的第一大股東，持股比例為39.16%（2022年：39.16%）股權，第二、第三大股東分別持有中彩網通10.32%（2022年：10.32%）和7.62%（2022年：7.62%）股權。其他股東單獨持有中彩網通股權比例均不超過5%。沒有其他股東組成團體集體行使投票權的歷史記錄。

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### 4 FINANCIAL RISK MANAGEMENT

#### 4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group.

##### 4.1.1 Market Risk

###### (a) Foreign exchange risk

The transactions of the Company are denominated and settled in its functional currency, US\$. The Group's subsidiaries primarily operate in the PRC and are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US\$ and HK\$. Therefore, foreign exchange risk primarily arose from cash and cash equivalents in the Group's PRC subsidiaries when receiving or to receive foreign currencies from overseas business partners.

The Group enters into foreign exchange contracts to cover specific foreign currency payments and receipts within the exposure generated.

### 4 金融風險管理

#### 4.1 金融風險因素

本集團的活動令本集團承受多種金融風險，包括市場風險、信用風險及流動資金風險。本集團的整體風險管理計劃注重金融市場的不可預測性及尋求盡可能減小對本集團財務表現的潛在不利影響。風險管理由本集團的高級管理層承擔。

##### 4.1.1 市場風險

###### (a) 外匯風險

本公司的交易以其功能貨幣美元計值及結算。本集團的附屬公司主要在中國經營，須承受持有各類貨幣帶來的外匯風險，主要與美元及港元有關。因此，外匯風險主要產生自本集團旗下收到或將收到海外業務夥伴外幣的中國附屬公司的現金及現金等價物。

本集團訂立外匯合約，涵蓋所涉及的特定外幣收支。

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## 綜合財務報表附註

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### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.1 Market Risk (Cont'd)

###### (a) Foreign exchange risk (Cont'd)

For the Group's PRC subsidiaries whose functional currency is RMB, if US\$ had strengthened/weakened by 5% against RMB with all other variables held constant, the loss before income tax for the years ended 31 December 2023 would have been approximately RMB441,000 higher/lower (31 December 2022: RMB2,723,000 higher/lower), as a result of net foreign exchange gains/(losses) on translation of net monetary liabilities denominated in US\$.

For the Group's PRC subsidiaries whose functional currency is RMB, if HK\$ had strengthened/weakened by 5% against RMB with all other variables held constant, the loss before income tax for the years ended 31 December 2023 would have been approximately RMB23,000 lower/higher, (31 December 2022: RMB300 lower/higher), as a result of net foreign exchange gains/(losses) on translation of net monetary assets denominated in HK\$.

### 4 金融風險管理(續)

#### 4.1 金融風險因素(續)

##### 4.1.1 市場風險(續)

###### (a) 外匯風險(續)

就本集團旗下功能貨幣為人民幣的中國附屬公司而言，如美元兌人民幣升值／貶值5%，而所有其他變量維持不變，由於換算以美元計值的貨幣負債淨值產生的外匯收益／(虧損)淨額，截至2023年12月31日止年度的除所得稅前虧損將增加／減少約人民幣441,000元(2022年12月31日：增加／減少人民幣2,723,000元)。

就本集團旗下功能貨幣為人民幣的中國附屬公司而言，如港元兌人民幣升值／貶值5%，而所有其他變量維持不變，由於換算以港元計值的貨幣資產淨值產生的外匯收益／(虧損)淨額，截至2023年12月31日止年度的除所得稅前虧損將減少／增加約人民幣23,000元(2022年12月31日：減少／增加人民幣300元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.1 Market Risk (Cont'd)

###### (b) Interest rate risk

The Group is exposed to interest rate risk primarily in relation to term deposits, loans to customers, net, long-term borrowings and short-term borrowings. The Group generally assumes borrowings to fund capital expenditures and working capital requirements. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this Note.

The sensitivity analysis below have been determined based on the exposure to interest rates for financial assets and financial liabilities at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 50 basis points higher and all other variables were held constant, the Group's loss would approximately increase by approximately RMB400,000 for the year ended 31 December 2023 (2022: RMB250,000). This is mainly attributable to the Group's exposure to interest rates on bank and other borrowings.

### 4 金融風險管理(續)

#### 4.1 金融風險因素(續)

##### 4.1.1 市場風險(續)

###### (b) 利率風險

本集團承受利率風險，主要與定期存款、客戶貸款淨額、長期借款及短期借款有關。本集團借款一般用於滿足資本支出及營運資金需求。本集團管理該風險的方式為維持適當的定息及浮息借款組合。

本集團承受的金融資產及金融負債利率風險在本附註流動資金風險管理部分詳述。

下列敏感度分析乃基於金融資產及金融負債於報告期末的利率風險釐定。就浮息負債而言，該分析乃假設於報告期末未清償負債金額在整個年度未清償而編製。

50個基點的升跌是管理層對利率合理可能變動的評估。如利率上升50個基點而所有其他變量維持不變，本集團截至2023年12月31日止年度的虧損將增加約人民幣400,000元(2022年：人民幣250,000元)。這主要是由於本集團承受銀行及其他借款的利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk

Credit risk is the risk of suffering financial loss, should any of the Group's customers, clients or market counterparties fail to fulfil their contractual obligations to the Group.

The carrying amount of the prepayments and other receivables, contract assets, trade receivables, loans to customers, not restricted cash and cash and cash equivalents included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has no significant concentrations of credit risk. It has policies in place to ensure that sales are made to customers with an appropriate credit history. Amounts due from related companies are closely monitored by the directors.

The credit risk on restricted cash and cash and bank balances and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Credit risk arises mainly from credit facilitation service.

##### (a) Credit risk measurement

The estimation of credit risk exposure for risk management purposes is complex and requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations between counterparties. The Group measures credit risk using PD, EAD and LGD. This is similar to the approach used for the purposes of measuring ECL under IFRS 9. Refer to Note 4.1.2 (b) for more details.

### 4 金融風險管理(續)

#### 4.1 金融風險因素(續)

##### 4.1.2 信用風險

信用風險是一旦本集團有任何客戶、顧客或市場交易對手未能履行其對本集團的合約責任而蒙受財務損失的風險。

計入綜合財務狀況表內的預付款項及其他應收款項、合約資產、貿易應收款項、客戶貸款、非受限制現金以及現金及現金等價物的賬面值代表本集團就其金融資產面臨的最高信貸風險。

本集團並無重大信貸集中風險。其已制定政策確保僅向具適當信貸記錄的客戶作出銷售。應收關聯公司款項由董事密切監察。

受限制現金以及現金及銀行結餘和衍生金融工具的信貸風險有限，因為對手方為獲國際信貸評級機構給予高信貸評級的銀行。

信用風險主要來自信貸撮合服務。

##### (a) 信用風險計量

用於風險管理目的的信用風險敞口之估計較複雜，並且需要使用模型，因為該敞口隨著市場條件、預期現金流量及時間推移的變動而發生變化。資產組合的信用風險評估需要對違約發生的可能性、相關損失率以及對手方之間的違約相關性作進一步評估。本集團使用PD、EAD及LGD計量信用風險。這與國際財務報告準則第9號下計量預期信用損失所用的方法相似。進一步詳情參見附註4.1.2(b)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

###### (b) ECL measurement

IFRS 9 outlines a “three-stage” model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in “Stage 1” and has its credit risk continuously monitored by the Group.
- If a SICR since initial recognition is identified, the financial instrument is moved to “Stage 2” but is not yet deemed to be credit-impaired. Please refer to Note 4.1.2 (b) (i) for a description of how the Group determines when a SICR has occurred.

### 4 金融風險管理(續)

#### 4.1 金融風險因素(續)

##### 4.1.2 信用風險(續)

###### (b) 預期信用損失計量

國際財務報告準則第9號規定了一個自初始確認之後信用質量發生「三階段」變化的減值模型，概述如下：

- 初始確認時未發生信用減值的金融工具分類為「第1階段」，且本集團對其信用風險進行持續監控。
- 如果識別出自初始確認後信用風險顯著增加，則金融工具被轉移至「第2階段」，但並未將其視為已發生信用減值。信用風險顯著增加時本集團的判斷標準，參見附註4.1.2(b)(i)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

###### (b) ECL measurement (Cont'd)

- If the financial instrument is credit-impaired, the financial instrument is then moved to "Stage 3". Please refer to Note 4.1.2 (b) (ii) for a description of how the Group define credit impaired and default.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on ECL on a lifetime basis. Please refer to Note 4.1.2 (b) (iii) for a description of inputs, assumptions and estimation techniques used in measuring the ECL.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward looking information. Note 4.1.2 (b) (iv) includes an explanation of how the Group has incorporated this in its ECL models.

### 4 金融風險管理(續)

#### 4.1 金融風險因素(續)

##### 4.1.2 信用風險(續)

###### (b) 預期信用損失計量(續)

- 如果金融工具發生信用減值，則將被轉移至「第3階段」。本集團對違約及發生信用減值資產的定義，參見附註4.1.2(b)(ii)。
- 第1階段金融工具計量的預期信用損失的金額對應為存續期預期信用損失中由未來12個月內可能發生的違約事件導致的部分。第2階段或第3階段金融工具的預期信用損失按存續期預期信用損失計量。預期信用損失計量中所使用的參數、假設及估計技術，參見附註4.1.2(b)(iii)。
- 根據國際財務報告準則第9號計量預期信用損失時應充分考慮前瞻性信息。關於本集團如何將前瞻性信息納入預期信用損失模型的說明，參見附註4.1.2(b)(iv)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

##### (b) ECL measurement (Cont'd)

The following diagram summarises the impairment requirements under IFRS 9:

#### Change in credit quality since initial recognition

#### 自初始確認起的信用質量的變化

Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段
(Initial recognition) (初始確認)	(SICR since initial recognition) (自初始確認來信用風險顯著增加)	(Credit-impaired assets) (信用減值資產)
12-month ECL 12個月預期信用損失	Lifetime ECL 存續期的預期信用損失	Lifetime ECL 存續期的預期信用損失

The key judgements and assumptions adopted by the Group in addressing the requirements of the standard are discussed below:

##### (i) SICR

The financial instrument considered to have experienced a SICR if the borrower is more than 1 day (inclusive) past due on its contractual payments. No qualitative criteria is considered by the Group since the Group monitor the risk of borrowers purely based overdue period.

The Group has not used the low credit risk exemption for any financial instruments for the year ended 31 December 2023.

### 4 金融風險管理(續)

#### 4.1 金融風險因素(續)

##### 4.1.2 信用風險(續)

##### (b) 預期信用損失計量(續)

下圖概述國際財務報告準則第9號項下的減值規定：

Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段
(Initial recognition) (初始確認)	(SICR since initial recognition) (自初始確認來信用風險顯著增加)	(Credit-impaired assets) (信用減值資產)
12-month ECL 12個月預期信用損失	Lifetime ECL 存續期的預期信用損失	Lifetime ECL 存續期的預期信用損失

在按照該準則計量預期信用損失時，本集團採用的關鍵判斷及假設如下：

##### (i) 信用風險顯著增加

如果借款人在合同付款日後逾期超過1天(包括1天)仍未付款，則視為該金融工具已經發生信用風險顯著增加。由於本集團純粹基於逾期期間監察借款人風險，故本集團並無考慮定性標準。

截至2023年12月31日止年度，本集團並未將任何金融工具視為具有較低信用風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

##### (b) ECL measurement (Cont'd)

##### (ii) Definition of default and credit-impaired assets

The Group defines a financial instruments as is in default, which is fully aligned with the definition of credit-impaired if the borrower is more than 1 month (inclusive) past due on its contractual payments. Besides, fraudulent list is also considered by the Group for definition for default and credit-impaired assets.

The criteria above have been applied to loan to customers and financial guarantees held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the PD, EAD and LGD throughout the Group's expected loss calculation.

### 4 金融風險管理(續)

#### 4.1 金融風險因素(續)

##### 4.1.2 信用風險(續)

##### (b) 預期信用損失計量(續)

##### (ii) 違約及已發生信用減值資產的定義

如果借款人在合同付款日後逾期超過1個月(包括1個月)仍未付款,則本集團將該金融資產界定為已發生違約,其標準與已發生信用減值的定義一致。此外,本集團亦會在定義違約及已發生信用減值資產時考慮欺詐訂單。

上述標準適用於本集團的客戶貸款及財務擔保,且與內部信用風險管理所採用的違約定義一致。違約定義已被一致地應用於本集團的預期信用損失計算過程中對PD、EAD及LGD的模型建立。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

##### (b) ECL measurement (Cont'd)

##### (iii) Measuring ECL – Explanation of inputs, assumptions and estimation techniques

The ECL is measured on either a 12-month (12M) or Lifetime basis depending on whether a SICR has occurred since initial recognition or whether an asset is considered to be credit-impaired. ECL are the discounted product of the PD, EAD, and LGD, defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired assets" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- LGD represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of EAD. LGD is calculated on a 12M or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12M and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

### 4 金融風險管理(續)

#### 4.1 金融風險因素(續)

##### 4.1.2 信用風險(續)

##### (b) 預期信用損失計量(續)

##### (iii) 計量預期信用損失一對參數、假設及估計技術的說明

根據信用風險是否自初步確認起顯著增加以及資產是否被視為已發生信用減值，預期信用損失按12個月(12M)或存續期基準計量。預期信用損失是PD、EAD及LGD三者折現後的結果。相關定義如下：

- 違約概率是指借款人在未來12個月(12M PD)或在剩餘存續期(存續期PD)，無法履行其償付義務的可能性(根據上文「違約及已發生信用減值資產的定義」)。
- 違約損失率是指本集團對違約敞口發生損失程度作出的預期。根據交易對手的類型、追索的方式和優先順序，以及擔保品或其他信用支持的可獲得性不同，違約損失率也有所不同。違約損失率為違約敞口損失的百分比，以12個月或存續期為基準進行計算。12個月違約損失率是指當未來12個月內發生違約時的預期損失率，存續期違約損失率是貸款剩餘預期存續期內發生違約時的損失率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

###### (b) ECL measurement (Cont'd)

###### (iii) Measuring ECL – Explanation of inputs, assumptions and estimation techniques (Cont'd)

- EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). For example, for a revolving commitment, the Group includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the Reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

### 4 金融風險管理(續)

#### 4.1 金融風險因素(續)

##### 4.1.2 信用風險(續)

###### (b) 預期信用損失計量(續)

###### (iii) 計量預期信用損失—對參數、假設及估計技術的說明(續)

- 違約敞口是指，在未來12個月(12M EAD)或在剩餘存續期(存續期EAD)中，在違約發生時，本集團應獲償付的金額。例如，對於迴圈信貸協議，在違約發生時本集團已放款的貸款金額與合同限額內的預期提取金額之和視為違約風險敞口。

本集團通過預計未來各月份中單個敞口或資產組合的違約概率、違約損失率和違約敞口，來確定預期信用損失。本集團將這三者相乘並對其存續性進行調整(如並未提前還款或發生違約)。此舉可以有效地計算未來各月地預期信用損失。再將各月地計算結果折現至報告日並加總。預期信用損失計算中使用的貼現率為初始實際利率或概約初始實際利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

###### (b) ECL measurement (Cont'd)

###### (iii) Measuring ECL – Explanation of inputs, assumptions and estimation techniques (Cont'd)

The Lifetime PD is developed by looking at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The PD profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

For amortising products, this is based on the contractual repayments owed by the borrower over a 12M or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment/refinance assumptions are also incorporated into the calculation.

The 12M and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by product type.

### 4 金融風險管理(續)

#### 4.1 金融風險因素(續)

##### 4.1.2 信用風險(續)

###### (b) 預期信用損失計量(續)

###### (iii) 計量預期信用損失—對參數、假設及估計技術的說明(續)

存續期違約概率是基於貸款從初始確認到存續期結束的違約變化情況推演而成。組合的基礎是可觀察的歷史信息，並假定同一組合的資產及信用等級的情況相同。上述分析以歷史分析作為支持。

對於整分期還款，本集團根據合同約定的還款計劃確定12個月期間或存續期違約敞口，並對借款人作出的預期超額還款和提前還款/再融資進行調整。

本集團根據對影響違約後回收的因素來確定12個月及存續期的違約損失率。不同產品類型的違約損失率有所不同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

###### (b) ECL measurement (Cont'd)

###### (iii) Measuring ECL – Explanation of inputs, assumptions and estimation techniques (Cont'd)

Forward-looking economic information is also included in determining the 12M and lifetime PD, EAD and LGD. These assumptions vary by product type. Refer to Note 4.1.2 (b) (iv) for an explanation of forward-looking information and its inclusion in ECL calculations.

There have been no significant changes in estimation techniques or significant assumptions made during the year ended 31 December 2023.

###### (iv) Forward-looking information incorporated in the ECL models

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL for each portfolio.

### 4 金融風險管理(續)

#### 4.1 金融風險因素(續)

##### 4.1.2 信用風險(續)

###### (b) 預期信用損失計量(續)

###### (iii) 計量預期信用損失一對參數、假設及估計技術的說明(續)

在確定12個月及存續期的違約概率、違約敞口及違約損失率時應考慮前瞻性經濟信息。此假設因產品類型的不同而有所不同。關於前瞻性信息以及如何將其納入預期信用損失計算的說明，參見附註4.1.2(b) (iv)。

截至2023年12月31日止年度，估計技術或關鍵假設未發生重大變化。

###### (iv) 預期信用損失模型中包括的前瞻性信息

信用風險顯著增加的評估及預期信用損失的計算均涉及前瞻性信息。本集團通過進行歷史分析，識別出影響各資產組合的信用風險及預期信用損失的關鍵經濟變量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

##### (b) ECL measurement (Cont'd)

##### (iv) Forward-looking information incorporated in the ECL models (Cont'd)

These economic variables and their associated impact on the PD, EAD and LGD vary by financial instrument. The Group applies expert judgment in the forecast of these economic variables to obtain the best estimate view of the economy over the next one year. After one year, to project the economic variables out for the full remaining lifetime of each instrument, a mean reversion approach has been used, which means that economic variables tend to be close to a long run average growth rate (e.g. Producer Price Index, Consumer Price Index) over a period of two to five years. The impact of these economic variables on the PD, EAD and LGD has been determined by performing Euclidean Distance analysis to understand the impact changes in these variables have had historically on default rates and on the components of LGD and EAD.

### 4 金融風險管理(續)

#### 4.1 金融風險因素(續)

##### 4.1.2 信用風險(續)

##### (b) 預期信用損失計量(續)

##### (iv) 預期信用損失模型中包括的前瞻性信息(續)

該等經濟變量及其對違約概率、違約風險敞口及違約損失率之相關影響，視乎不同金融工具而有所不同。本集團應用專家判斷對該等經濟變量進行預測，以獲得未來一年經濟狀況之最佳估計。於一年後，採用均值回歸法估預測各金融工具剩餘存續期結束時之經濟變量，表示經濟變量在兩年至五年期間內，趨向於接近長期平均增長率(如生產者物價指數及消費者物價指數)。歐氏距離分析被用於釐定該等經濟變量對違約概率、違約風險敞口及違約損失率之影響，以了解該等變量過往對違約概率以及違約風險敞口及違約損失率組成部分之影響變化。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

##### (b) ECL measurement (Cont'd)

##### (iv) Forward-looking information incorporated in the ECL models (Cont'd)

In addition to the base economic scenario, the Group also obtained other possible scenarios along with scenario weightings from external experts. The number of other scenarios used is set based on the analysis of each major product type to ensure non-linearities are captured. The number of scenarios and their attributes are reassessed at each reporting date. At 1 January 2023 and 31 December 2023, the Group concluded that three scenarios appropriately captured non-linearities among all portfolios. The scenario weightings are determined by a combination of statistical analysis and expert credit judgement, taking account of the range of possible outcomes each chosen scenario is representative of. The assessment of SICR is performed using the Lifetime PD under each of the base, and the other scenarios, multiplied by the associated scenario weighting, along with qualitative and backstop indicators (see Note 4.1.2). This determines whether the whole financial instrument is in Stage 1, Stage 2, or Stage 3 and hence whether 12-month or lifetime ECL should be recorded. Following this assessment, the Group measures ECL as either a probability weighted 12 month ECL (Stage 1), or a probability weighted lifetime ECL (Stages 2 and 3). These probability-weighted ECLs are determined by running each scenario through the relevant ECL model and multiplying it by the appropriate scenario weighting (as opposed to weighting the inputs).

### 4 金融風險管理(續)

#### 4.1 金融風險因素(續)

##### 4.1.2 信用風險(續)

##### (b) 預期信用損失計量(續)

##### (iv) 預期信用損失模型中包括的前瞻性信息(續)

除基本經濟情景外，本集團亦自外部專家獲得其他可能的情景及情景權重。其他所用情景之數量乃根據對每個主要產品類型之分析而設定，以確保覆蓋非線性特徵。情景之數量及其特徵乃於各報告日期按年重新評估。於2023年1月1日及2023年12月31日，本集團認為三個情景可適當地覆蓋非線性特徵。本集團考慮各所選情景所代表之可能結果範圍，結合統計分析及專家信貸判斷釐定情景權重。評估信用風險顯著增加時，使用各基礎及其他情景下之存續期違約概率，乘以相關情景權重以及定性及上限指標(見附註4.1.2)。此釐定整個金融工具乃處於第1階段、第2階段或第3階段，亦藉此釐定應記錄12個月或存續期預期信用損失。進行評估後，本集團以概率加權12個月預期信用損失(第1階段)或概率加權存續期預期信用損失(第2階段及第3階段)計量預期信用損失。該等概率加權預期信用損失乃按各情景下運行相關預期信用損失模型乘以相應情景權重釐定，而非對參數進行加權計算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

##### (b) ECL measurement (Cont'd)

##### (iv) *Forward-looking information incorporated in the ECL models (Cont'd)*

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes and has analysed the non-linearities and asymmetries within the Group's different portfolios to establish that the chosen scenarios are appropriately representative of the range of possible scenarios.

### 4 金融風險管理(續)

#### 4.1 金融風險因素(續)

##### 4.1.2 信用風險(續)

##### (b) 預期信用損失計量(續)

##### (iv) *預期信用損失模型中包含的前瞻性信息(續)*

與其他經濟預測類似，對預計值和發生可能性的估計具有的高度的固有不确定性，因此實際結果可能同預測存在重大差異。本集團認為這些預測體現了集團對可能結果的最佳估計，並分析了本集團不同組合的非線性及不對稱特徵，以確定所選擇的情景能夠適當地代表可能發生的情景。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

##### (b) ECL measurement (Cont'd)

##### (iv) Forward-looking information incorporated in the ECL models (Cont'd)

##### Economic variable assumptions

The most significant year-end assumptions used for the ECL estimate as at 31 December 2023 are set out below. The scenarios "Base", "Upside" and "Downside" were used for all portfolios.

### 4 金融風險管理(續)

#### 4.1 金融風險因素(續)

##### 4.1.2 信用風險(續)

##### (b) 預期信用損失計量(續)

##### (iv) 預期信用損失模型中包括的前瞻性信息(續)

##### 可變經濟假設

於2023年12月31日，用於估計年末信用損失的重要假設列示如下。「基準」、「上揚」及「下跌」這三種情景適用於所有組合。

		2024
Producer Price Index 生產者物價指數	Base 基準	104.8
	Upside 上揚	105.2
	Downside 下跌	104.6
Gross Domestic Product Index 國內生產總值指數	Base 基準	99.4
	Upside 上揚	100.5
	Downside 下跌	98.5

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

##### (b) ECL measurement (Cont'd)

##### (iv) Forward-looking information incorporated in the ECL models (Cont'd)

##### Economic variable assumptions (Cont'd)

The weightings assigned to each economic scenario at 31 December 2023 and 1 January 2023 were as follows:

		Base 基準	Upside 上揚	Downside 下跌
All portfolios	所有組合	80%	10%	10%

##### Sensitivity analysis

The most significant assumptions affecting the ECL allowance are as follows:

##### 敏感度分析

影響預期信用損失撥備的最重要假設如下：

		2023 RMB'000 人民幣千元
Producer Price Index	-1%	(8)
生產者物價指數	No change 無變動	-
	1%	17
Gross Domestic Product Index	-1%	142
國內生產總值指數	No change 無變動	-
	1%	(129)

### 4 金融風險管理(續)

#### 4.1 金融風險因素(續)

##### 4.1.2 信用風險(續)

##### (b) 預期信用損失計量(續)

##### (iv) 預期信用損失模型中包括的前瞻性信息(續)

##### 可變經濟假設(續)

於2023年12月31日及2023年1月1日，分配至各項經濟情景的權重如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

##### (b) ECL measurement (Cont'd)

##### (iv) Forward-looking information incorporated in the ECL models (Cont'd)

##### Maximum exposure to credit risk

The following table contains an analysis of the credit risk exposure subject to impairment. The amount of financial assets and non-financial assets below also represents the Group's maximum exposure to credit risk.

### 4 金融風險管理(續)

#### 4.1 金融風險因素(續)

##### 4.1.2 信用風險(續)

##### (b) 預期信用損失計量(續)

##### (iv) 預期信用損失模型中包括的前瞻性信息(續)

##### 最大信用風險敞口

下表對可能出現減值的金融工具的信用風險敞口進行了分析。下列金融資產及非金融資產的金額亦即本集團面臨的最大信用風險敞口。

Measurement category	計量類別	As at 31 December 2023 於2023年12月31日			As at 31 December 2022 於2022年12月31日		
		Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Non-financial asset	非金融資產						
Contract assets	合約資產	641,498	(608,876)	32,622	638,211	(603,336)	34,875
Financial assets at amortized cost (IFRS 9)	按攤銷成本計量的金融資產(國際財務報告準則第9號)						
Cash and cash equivalents	現金及現金等價物	349,490	–	349,490	376,813	–	376,813
Trade receivables	貿易應收款項	257,825	(216,652)	41,173	233,108	(214,140)	18,968
Prepayments and other receivables	預付款項及其他應收款項	178,479	(59,111)	119,368	172,281	(54,833)	117,448

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

##### (b) ECL measurement (Cont'd)

##### (iv) Forward-looking information incorporated in the ECL models (Cont'd)

Maximum exposure to credit risk (Cont'd)

### 4 金融風險管理(續)

#### 4.1 金融風險因素(續)

##### 4.1.2 信用風險(續)

##### (b) 預期信用損失計量(續)

##### (iv) 預期信用損失模型中包括的前瞻性信息(續)

最大信用風險敞口(續)

		As at 31 December 2023			As at 31 December 2022		
		於2023年12月31日			於2022年12月31日		
Measurement category	計量類別	Gross		Carrying amount	Gross		Carrying amount
		amount	Loss allowance		amount	Loss allowance	
		賬面總值	虧損撥備	賬面值	賬面總值	虧損撥備	賬面值
		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
Loans to customers	客戶貸款	473,911	(279,978)	193,933	460,133	(280,408)	179,725
Stage 1	第1階段	-	-	-	-	-	-
Stage 2	第2階段	-	-	-	-	-	-
Stage 3	第3階段	285,658	(279,978)	5,680	286,104	(280,408)	5,696
Purchased credit-impaired	購入已發生信用減值	188,253	-	188,253	174,029	-	174,029
Financial guarantee contracts	財務擔保合約						
- Quality assurance fund receivable	- 應收質量保證金	58,869	(37,809)	21,060	52,441	(35,998)	16,443
Stage 1	第1階段	22,251	(2,899)	19,352	17,746	(2,598)	15,148
Stage 2	第2階段	1,365	(749)	616	933	(632)	301
Stage 3	第3階段	35,253	(34,161)	1,092	33,762	(32,768)	994
		1,960,072	(1,202,426)	757,646	1,932,987	(1,188,715)	744,272

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.2 Credit Risk (Cont'd)

##### (b) ECL measurement (Cont'd)

##### (iv) Forward-looking information incorporated in the ECL models (Cont'd)

##### Maximum exposure to credit risk (Cont'd)

The following table contains an analysis of the maximum credit risk exposure from financial guarantee contracts (i.e. quality assurance fund payable):

		As at 31 December	
		於12月31日	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial guarantee contracts	財務擔保合約—應付質		
– quality assurance fund payable	量保證金	37,043	21,713
Stage 1	第1階段	30,052	12,430
Stage 2	第2階段	–	–
Stage 3	第3階段	6,991	9,283

##### 4.1.3 Liquidity Risk

The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

### 4 金融風險管理(續)

#### 4.1 金融風險因素(續)

##### 4.1.2 信用風險(續)

##### (b) 預期信用損失計量(續)

##### (iv) 預期信用損失模型中包括的前瞻性信息(續)

##### 最大信用風險敞口(續)

下表載列財務擔保合約(即應付質量保證金)的最大信用風險敞口分析：

##### 4.1.3 流動資金風險

本集團通過維持足夠現金儲備、銀行融資及儲備借款融資，持續監察預測及實際現金流量及匹配金融資產及負債的屆滿期限管理流動資金風險。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.3 Liquidity Risk (Cont'd)

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the year. The contractual maturity is based on the earliest date on which the Group may be required to pay.

### 4 金融風險管理(續)

#### 4.1 金融風險因素(續)

##### 4.1.3 流動資金風險(續)

下列表格詳述本集團設有協定還款期限的金融負債的剩餘合約屆滿期限。有關表格乃基於金融負債的未折現現金流量按本集團可能被要求付款的最早日期編製。有關表格載有利息及本金現金流量。倘利息流量為浮動利率，未折現金額乃基於年末的利率曲線推算。合約屆滿期限乃基於本集團可能被要求付款的最早日期釐定。

As at 31 December 2023

於2023年12月31日

		Less than 1 year 不足1年 RMB'000 人民幣千元	Between 1-5 years 1至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Long-term borrowings	長期借款	–	60,590	–	60,590
Quality assurance fund payable	應付質量保證金	37,043	–	–	37,043
Payable to platform customers	應付平台客戶款項	54,625	–	–	54,625
Short-term borrowings	短期借款	102,579	–	–	102,579
Trade payables	貿易應付款項	18,175	–	–	18,175
Other financial liabilities	其他金融負債	41,098	–	–	41,098
		253,520	60,590	–	314,110

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.3 Liquidity Risk (Cont'd)

### 4 金融風險管理(續)

#### 4.1 金融風險因素(續)

##### 4.1.3 流動資金風險(續)

		As at 31 December 2022			
		於2022年12月31日			
		Less than	Between	Over	Total
		1 year	1-5 years	5 years	
		不足1年	1至5年	超過5年	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
Long-term borrowings	長期借款	–	13,787	–	13,787
Quality assurance fund payable	應付質量保證金	21,713	–	–	21,713
Payable to platform customers	應付平台客戶款項	75,389	–	–	75,389
Short-term borrowings	短期借款	168,462	–	–	168,462
Trade payables	貿易應付款項	18,058	–	–	18,058
Other financial liabilities	其他金融負債	13,495	–	–	13,495
		297,117	13,787	–	310,904

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.3 Liquidity Risk (Cont'd)

The following table details the Group's expected maturity for its financial assets. The tables have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

### 4 金融風險管理(續)

#### 4.1 金融風險因素(續)

##### 4.1.3 流動資金風險(續)

下表詳述本集團金融資產的預計屆滿期限。有關表格乃基於金融資產的未折現合約屆滿期限編製，包括該等資產將賺取的利息。載入金融資產的資料有助於理解本集團對流動資金風險的管理，因為流動資金是按資產及負債淨額基準管理。

As at 31 December 2023

於2023年12月31日

		Less than 1 year 不足1年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVPL	按公允價值計入損益的 金融資產	249	70,448	70,697
Quality assurance fund receivable	應收質量保證金	21,060	–	21,060
Contract assets	合約資產	32,622	–	32,622
Trade receivables	貿易應收款項	41,173	–	41,173
Loans to customers, net	客戶貸款淨額	193,933	–	193,933
Restricted cash	受限制現金	121,679	–	121,679
Cash and cash equivalents	現金及現金等價物	349,490	–	349,490
Other financial assets	其他金融資產	91,071	632	91,703
		851,277	71,080	922,357

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.1 Financial risk factors (Cont'd)

##### 4.1.3 Liquidity Risk (Cont'd)

### 4 金融風險管理(續)

#### 4.1 金融風險因素(續)

##### 4.1.3 流動資金風險(續)

As at 31 December 2022

於2022年12月31日

		Less than 1 year 不足1年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVPL	按公允價值計入損益的 金融資產	–	69,291	69,291
Quality assurance fund receivable	應收質量保證金	16,443	–	16,443
Contract assets	合約資產	34,875	–	34,875
Trade receivables	貿易應收款項	18,968	–	18,968
Loans to customers, net	客戶貸款淨額	179,725	–	179,725
Restricted cash	受限制現金	128,827	–	128,827
Cash and cash equivalents	現金及現金等價物	376,813	–	376,813
Other financial assets	其他金融資產	108,124	1,073	109,197
		863,775	70,364	934,139

The amounts included above for variable interest rate instruments for both financial assets and liabilities are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

倘可變利率的變動有別於在報告期末釐定的利率估計，上文所列有關金融資產及負債可變利率工具的金額可能會有變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance shareholders' value in the long-term.

The Group monitors capital (including share capital and capital reserves) by regularly reviewing the capital structure. As a part of this review, the Group considers the cost of capital and the risks associated with the issued share capital. The Group may adjust the amount of return capital to shareholders, issue new shares or repurchase the Company's shares. In the opinion of the Directors, the Group's capital risk is low.

##### (a) Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

### 4 金融風險管理(續)

#### 4.2 資本風險管理

本集團管理資本的目標是保障本集團持續經營的能力，以向股東提供回報及令其他持份者獲益，以及維持最優資本架構以提升股東的長期價值。

本集團通過定期審視資本架構的方式監察資本，包括股本及資本儲備。作為該審視的一部分，本集團會考慮資本成本及與已發行股本有關的風險。本集團可調整向股東退還資本、發行新股或購回本公司股份。董事認為，本集團的資本風險較低。

##### (a) 公允價值層級

公允價值為市場參與者間於計量日在有序交易中就出售資產收取或就轉讓負債支付之價格。以下披露之公允價值計量使用公允價值層級，公允價值層級將計量公允價值所用估值技巧之輸入數據分為三個層級：

第一級輸入數據：本集團於計量日期可於活躍市場上就相同資產或負債取得之報價（未經調整）。

第二級輸入數據：資產或負債可直接或間接觀察的輸入數據，第一級輸入數據之報價除外。

第三級輸入數據：資產或負債之不可觀察的輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.2 Capital risk management (Cont'd)

##### (a) Fair value hierarchy (Cont'd)

The Group's policy is to recognize transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

The following table presents the Group's assets and liabilities that are measured at fair value as at 31 December 2023 and 2022:

### 4 金融風險管理(續)

#### 4.2 資本風險管理(續)

##### (a) 公允價值層級(續)

本集團之政策乃於導致層級間轉移的事件或情況變動當日確認三個層級之轉入及轉出。

下表呈列本集團於2023年及2022年12月31日按公允價值計量的資產及負債：

		As at 31 December 2023			
		於2023年12月31日			
	Valuation techniques and key inputs	Level 1	Level 2	Level 3	Total
	估值技術及主要參數	第一級	第二級	第三級	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
<b>Assets</b>					
<b>資產</b>					
Financial assets at FVPL	Discounted cash flow and market approach				
– investments	Key assumptions mainly include earnings growth factor, weighted average cost of capital ("WACC"), discount for lack of marketability, risk-free interest rate and expected volatility				
按公允價值計入損益的 金融資產—投資	貼現現金流量和市場方法。重要假設主要包括盈利增長系數、加權平均資本成本(「加權平均資本成本」)、缺乏流通性折價、無風險利率及預期波動性	–	–	70,448	70,448
Financial assets at FVPL	Bank quoted expected return				
– wealth management products					
按公允價值計入損益的 金融資產—理財產品	銀行提供預期回報	–	249	–	249
<b>Liabilities</b>					
<b>負債</b>					
Financial liabilities at FVPL –	Market approach				
redeemable equity instrument	Risk free interest rate, expected volatility, discount of lack of marketability				
按公允價值計入損益的 金融負債—可贖回權益工具	市場方法。無風險利率、預期波動性、缺乏流通性折價	–	–	76,480	76,480
		–	249	146,928	147,177



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.2 Capital risk management (Cont'd)

##### (a) Fair value hierarchy (Cont'd)

### 4 金融風險管理(續)

#### 4.2 資本風險管理(續)

##### (a) 公允價值層級(續)

		As at 31 December 2022			
		於2022年12月31日			
	Valuation techniques and key input	Level 1	Level 2	Level 3	Total
	估值技術及主要參數	第一級	第二級	第三級	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
<b>Assets</b>					
<b>資產</b>					
Financial assets at FVPL	Discounted cash flow and market approach				
– investments	Key assumptions mainly include earnings growth factor, weighted average cost of capital ("WACC"), discount for lack of marketability, risk-free interest rate and expected volatility			69,291	69,291
按公允價值計入損益的 金融資產—投資	貼現現金流量和市場方法。重要假設主要包括盈利增長系數、加權平均資本成本(「加權平均資本成本」)、缺乏流通性折價、無風險利率及預期波動性	–	–	69,291	69,291
<b>Liabilities</b>					
<b>負債</b>					
Financial liabilities at FVPL – redeemable equity instrument	Market approach Risk free interest rate, expected volatility, discount of lack of marketability			52,731	52,731
按公允價值計入損益的 金融負債—可贖回權益工具	市場方法。無風險利率、預期波動性、缺乏流通性折價	–	–	52,731	52,731
		–	–	122,022	122,022

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.2 Capital risk management (Cont'd)

(b) Fair value measurements using significant unobservable inputs

The following table presents the changes in level 3 asset instruments for the years ended 31 December 2023 and 2022:

### 4 金融風險管理(續)

#### 4.2 資本風險管理(續)

(b) 使用重要不可觀察輸入值計量的公允價值

下表呈列截至2023年及2022年12月31日止年度第三級資產工具的變動：

		Financial Asset		Financial Liabilities	
		金融資產		金融負債	
Year ended 31 December		Year ended 31 December		Year ended 31 December	
截至12月31日止年度		截至12月31日止年度		截至12月31日止年度	
		2023	2022	2023	2022
		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
At the beginning of the year	於年初	69,291	83,780	(52,731)	(51,108)
Fair value gain/(losses)	公允價值收益/(虧損)	1,157	(14,489)	(25,999)	(3,350)
Change in fair value attributable to change in the credit risk of other financial liability designated at fair value through profit or loss	按公允價值計入損益的其他金融負債信用風險的變化導致的公允價值變動	-	-	2,250	(1,286)
Deconsolidation (note35)	終止綜合入賬(附註35)	-	-	-	3,013
At the end of the year	於年末	70,448	69,291	(76,480)	(52,731)
# Include gains or losses for assets and liabilities held at end of reporting period	計入於報告期末所持有資產及負債的收益或虧損	1,157	(14,489)	(25,999)	(3,350)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.2 Capital risk management (Cont'd)

(b) Fair value measurements using significant unobservable inputs (Cont'd)

(i) Transfers between the levels and changes in valuation techniques

For the year ended 31 December 2023 and 2022, there were no significant transfers between level 1 and level 2 fair value measurements.

(ii) Valuation inputs and relationships to fair value

As at 31 December 2023, the level 3 instruments were mainly equity investments at FVPL and redeemable equity instrument. As the equity investments and redeemable equity instrument are not traded in an active market, its fair value has been determined using discounted cash flows and market approach. Major assumptions used in the valuation include risk-free interest rate, expected volatility, discount for lack of marketability, perpetual growth rate, inflation rate, WACC and liquidity discount etc. Discount rate was estimated by WACC as at each reporting date. The managements estimated the risk-free interest rate based on the yield of China Government Bond with a maturity life equal to period from the respective reporting period to expected cash flow date.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

### 4 金融風險管理(續)

#### 4.2 資本風險管理(續)

(b) 使用重要不可觀察輸入值計量的公允價值(續)

(i) 層級之間的轉變和估值技術的變化

截至2023年及2022年12月31日止期間，第1層級及第2層級公允價值計量之間概無發生重大轉變。

(ii) 估值輸入值及與公允價值的關係

於2023年12月31日，第3層級的工具主要是按公允價值計入損益的股權投資及可贖回權益工具。由於股權投資及可贖回權益工具不在一個活躍市場交易，其公允價值採用折現現金流量和市場方法確定。估值中使用的主要假設包括無風險利率、預期波動性、缺乏流動性折價、永續增長率、通貨膨脹率、加權平均資本成本和流動性折價等。折現率根據於各報告日期的加權平均資本成本估算。管理層根據中國國債於自各報告期至預期現金流量日期之同等期間的收益率估算無風險利率。

就第3層級公允價值計量而言，本集團一般會委聘具認可專業資格及近期經驗的外部估值專家進行估值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.2 Capital risk management (Cont'd)

- (b) Fair value measurements using significant unobservable inputs (Cont'd)
- (ii) Valuation inputs and relationships to fair value (Cont'd)

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 value measurements. During the two years, there were no changes in the valuation techniques used.

Description 說明	Unobservable inputs 不可觀察輸入值	Effect on fair value for increase of input 輸入值增加對公允價值的影響
Financial assets at FVPL – investments 按公允價值計入損益的 金融資產—投資	Expected volatility 預期波動性	Increased 增加
	Risk-free interest rate 無風險利率	Decreased 減少
	Earnings growth factor 盈利增長系數	Increased 增加
	WACC 加權平均資本成本	Decreased 減少
Financial liabilities at FVPL – redeemable equity instrument 按公允價值計入損益的 金融負債—可贖回權益工具	Expected volatility 預期波動性	Increased 增加
	Discount for lack of marketability 缺乏流動性折價	Decreased 減少

### 4 金融風險管理(續)

#### 4.2 資本風險管理(續)

- (b) 使用重要不可觀察輸入值計量的公允價值(續)
- (ii) 估值輸入值及與公允價值的關係(續)

下表總結第3層級價值計量中使用的重要不可觀察輸入值的定量信息。於兩個年度內，使用的估值技術並無變化。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 4 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 4.2 Capital risk management (Cont'd)

##### (c) Fair values of other financial instruments

The Group also has a number of financial instruments which are not measured at fair value in the consolidated statement of financial position such as loans to customers, trade and other receivables, borrowings and other payables. For these instruments, the fair values are not materially different to their carrying amounts, since the interest rate is close to current market rates, or the instruments are short-term in nature.

### 5 CREDIT FACILITATION AND SERVICE FEE

Upfront credit facilitation service fee	前期信貸撮合服務費
Post credit facilitation service fee	後期信貸撮合服務費

	<b>70,227</b>	113,799
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Note: The unsatisfied performance obligation as at 31 December 2023 was approximately RMB23,761,553 (2022:RMB21,193,000). Management expects that 100% of the transaction price allocated to the unsatisfied contracts as at 31 December 2023 and 2022 will be recognized as revenue within the next twelve months.

### 4 金融風險管理(續)

#### 4.2 資本風險管理(續)

##### (c) 其他金融工具的公允價值

本集團還持有許多在綜合財務狀況表中未按公允價值計量的金融工具，如客戶貸款、貿易及其他應收款項、借款及其他應付款項。對於這些工具，公允價值與其賬面價值沒有實質性差異，因為利率接近當前市場利率，或者該等工具是短期的。

### 5 信貸撮合及服務費

Year ended 31 December

截至12月31日止年度

2023

2022

RMB'000

RMB'000

人民幣千元

人民幣千元

Upfront credit facilitation service fee	前期信貸撮合服務費	35,091	47,607
Post credit facilitation service fee	後期信貸撮合服務費	35,136	66,192
		<b>70,227</b>	113,799

附註：於2023年12月31日未完成履約責任約為人民幣23,761,553元(2022年：人民幣21,193,000元)。管理層預期於2023年及2022年12月31日分配至未履行合約的交易價的100%將於未來十二個月內確認為收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 6 OTHER REVENUE

### 6 其他收益

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Overdue charges	逾期費用	6,874	6,298
Referral service fee	介紹服務費	12,013	19,066
Others	其他	14,293	13,718
		<b>33,180</b>	<b>39,082</b>

### 7 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors of the Company who reviews consolidated results of the Group when making decisions about resources allocation and assessing the performance of the Group. The Group has three reportable segments: Credit card facilitation and technology services, SaaS Business and Camping services. (2022: The Group has one reportable segment.)

The accounting policies of the operating segments are the same as those described in note 3 to the consolidated financial statements. Segment profits or losses do not include dividend income, and gains or losses from investments and derivative instruments. Segment assets do not include amounts due from related parties, investments and derivative instruments. Segment liabilities do not include derivative instruments. Segment non-current assets do not include financial instruments, deferred tax assets, post-employment benefit assets and rights arising under insurance contracts.

### 7 分部資料

主要經營決策者被確定為本公司的執行董事，其在作出有關資源分配的決策及評估本集團表現時審閱本集團的綜合業績。該集團擁有三個可報告分部：信用卡便利和技術服務、SaaS業務和露營服務。(2022年：本集團有一個報告分部。)

經營分部的會計政策與合併財務報表附註3所述相同。分部利潤或虧損不包括股息投資和衍生工具的收入、損益。分部資產不包括應收關聯方款項、投資及衍生工具。部分負債不包括衍生工具。分部非流動資產不包括金融工具、遞延所得稅資產、離職後福利資產以及因下列原因產生的權利保險合同。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 7 SEGMENT INFORMATION (Cont'd)

Information about reportable segment profit or loss, assets and liabilities:

### 7 分部資料(續)

有關可呈報分部的損益、資產及負債資料如下：

		Credit Facilitation and technology services	SaaS Business	Camping services	Others	Total
	信貸撮合及 科技服務	SaaS業務	露營服務	其他	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	
<b>Year ended 31 December 2023</b>	<b>截至2023年12月31日 止年度</b>					
Revenue from external customers	產生於外部客戶的收益	113,495	60,818	35,477	7,368	217,158
Segment profit/(loss)	分部溢利/(虧損)	58,404	(7,257)	(24,833)	(4,909)	21,405
Interest revenue	利息收益	8,469	345	222	5,872	14,908
Interest expense	利息開支	8,214	365	1,781	32	10,392
Depreciation and amortisation	折舊及攤銷	6,260	442	9,862	2,059	18,623
Share of losses of associates	分佔聯營公司虧損	13,240	–	–	–	13,240
Income tax expense/(credit)	所得稅開支/(抵免)	(139)	(10,116)	46	–	(10,209)
Other material non-cash items:	其他重大非現金項目：					
Expected credit loss	預期信用虧損	(17,977)	(1,210)	(558)	(3,439)	(23,184)
Additions to segment non-current assets	分部非流動資產添置	1,193	3,707	41,383	3,627	49,910
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>					
Segment assets	分部資產	672,424	82,321	79,901	243,607	1,078,253
Segment liabilities	分部負債	280,505	46,665	35,171	16,575	378,916
Investments in associates	於聯營公司的投資	16,016	–	–	–	16,016

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 7 SEGMENT INFORMATION (Cont'd)

Reconciliations of reportable segment revenue, profit or loss, assets and liabilities:

### 7 分部資料(續)

可呈報分部的收益、損益、資產及負債的對賬：

		2023 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	
Total revenue of reportable segments	可呈報分部的收益總額	217,158
<b>Profit or loss</b>	<b>損益</b>	
Total profit of reportable segments	可呈報分部的溢利總額	21,405
Unallocated amounts:	未分配金額：	
Share of losses of associates	分佔聯營公司虧損	(13,240)
Fair value gain on financial assets at FVPL	按公允價值透過損益列賬的 金融資產的公允價值收益	1,157
Fair value loss on financial liabilities at FVPL	按公允價值透過損益列賬的 金融負債的公允價值虧損	(25,999)
Finance cost, net	財務成本淨額	3,320
Loss before tax	稅前虧損	(13,357)
Income tax credit	所得稅抵免	10,209
Consolidated loss for the year	年內綜合虧損	(3,148)
<b>Assets</b>	<b>資產</b>	
Total assets of reportable segments	可呈報分部的總資產	1,078,253
Unallocated amounts:	未分配金額：	
Investments	投資	86,713
Consolidated total assets	綜合總資產	1,164,966
<b>Liabilities</b>	<b>負債</b>	
Total liabilities of reportable segments	可呈報分部的總負債	378,916
Unallocated amounts:	未分配金額：	
Financial liabilities at FVPL	按公允價值透過損益列賬的金融負債	76,480
Consolidated total liabilities	綜合總負債	455,396

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 7 SEGMENT INFORMATION (Cont'd)

#### Geographical information:

The majority of the Group's activities are carried out in mainland China during the years presented and the majority of the Group's assets and liabilities are located in mainland China. Accordingly, no analysis by geographical basis for the years are presented.

The Group's non-current assets other than financial instruments were located in the PRC as at 31 December 2023 and 2022.

#### Revenue from major customers:

There is no concentration risk as no revenue from a single external customer was more than 10% of the Group total revenue for the year ended 31 December 2023 and 2022.

### 8 EXPENSES BY NATURE

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Employee benefit expenses (Note 9)	僱員福利開支(附註9)	137,707	153,376
External technical service fees	外部技術服務費	79,942	123,162
Fund transfer charges	資金轉賬費用	4,062	135,103
Marketing and advertising fees	營銷及廣告費	9,087	7,087
Depreciation and amortization	折舊及攤銷	18,623	15,752
Professional service fees	專業服務費	10,586	17,368
Office expenses	辦公開支	9,910	11,808
Auditor's remuneration	核數師酬金	2,300	2,380
Camping operating fee	營地營運費	11,555	5,713
Others	其他	19,130	16,773
Total amount of origination and servicing expenses, general and administrative expenses, research and development expenses and sales and marketing expenses	辦理及服務開支、一般及行政開支、研發開支及銷售及營銷開支的總和	302,902	488,522

Note: Incremental costs to obtain arrangements where the Group is not the loan originator are generally expensed off when incurred, because the amortization periods of these incremental costs are one year or less. These costs are recorded as sales and marketing expenses.

### 7 分部資料(續)

#### 地區資料：

年內所呈列的本集團大部分活動均於中國內地進行，而本集團大部分資產及負債均位於中國內地。因此，年內並無呈列按地區劃分的分析。

於2023年及2022年12月31日，本集團金融工具以外的非流動資產均位於中國。

#### 主要客戶的收益：

截至2023年及2022年12月31日止年度，由於來自單一客戶的收益不超過本集團的總收益10%，因此不存在集中風險。

### 8 按性質劃分的開支

附註：由於增量成本的攤銷期為一年或以下，為取得本集團並非貸款發放者的安排的增量成本一般於發生時支銷。該等成本被列賬為銷售及營銷開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 9 EMPLOYEE BENEFIT EXPENSES

### 9 僱員福利開支

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	105,873	97,987
Pension costs – defined contribution plans	退休金成本—界定供款計劃	12,593	12,927
Other social security costs, housing benefits and other employee benefits	其他社保成本、住房福利及其他僱員福利	18,132	8,653
Share-based compensation expenses (Note 31)	以股份為基礎的薪酬開支(附註31)	1,109	33,809
		<b>137,707</b>	<b>153,376</b>

Note: Majority of the Group's contributions to pension plans are related to the local employees in the PRC. All local employees of the subsidiaries in the PRC participate in employee social security plans established in the PRC, which cover pension, medical and other welfare benefits. According to the relevant regulations, the portion of premium and welfare benefit contributions that should be borne by the companies within the Group as required by the above social security plans are principally determined based on percentages of the basic salaries of employees. The applicable percentages used to provide for these social security plans for the years ended 31 December 2023 and 2022 are listed below:

附註：本集團的大部分退休金供款與中國當地僱員相關。中國附屬公司的所有當地僱員均參與中國的僱員社會保障計劃，包括退休金、醫療及其他福利。根據有關規則，上述社會保障計劃所規定的本集團轄下公司須承擔的保費及福利供款，主要按僱員基本薪金百分比釐定。截至2023年及2022年12月31日止年度有關社保計劃的適用百分比載列如下：

		Percentage-2023	Percentage-2022
		百分比—2023年	百分比—2022年
Pension insurance	退休保險	14.0-16.0%	14.0-16.0%
Medical insurance	醫療保險	9.5-10.5%	9.8-10.8%
Unemployment insurance	失業保險	0.5-0.8%	0.5-0.8%
Housing fund	住房基金	5.0%-12.0%	5.0%-12.0%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 9 EMPLOYEE BENEFIT EXPENSES (Cont'd)

#### (a) Senior management's remuneration

Senior management includes directors and other senior executives. The aggregate compensation paid/payable to senior management excluding independent non-executive directors for employee services, is as follows:

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries	薪金	1,166	1,667
Discretionary bonus	酌情花紅	1,104	1,138
Pension costs – defined contribution plan	退休金成本—界定供款計劃	80	109
Other social security costs, housing benefits and other employee benefits	其他社保成本、住房福利及其他僱員福利	110	187
Share-based compensation expenses	以股份為基礎的薪酬開支	–	26,244
		<b>2,460</b>	<b>29,345</b>

For the year ended 31 December 2022, no compensation paid/payable to senior management for employee services excluding the directors.

The emoluments of the senior management fell within the following bands:

截至2022年12月31日止年度，除董事外，概無就其僱員服務而已付／應付予高級管理層的薪酬。

高級管理人員的薪酬介乎以下範圍：

		Number of individuals	
		人數	
		2023	2022
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	1
HK\$1,500,001 to HK\$3,000,000	1,500,001港元至3,000,000港元	1	–
HK\$3,000,001 to HK\$4,500,000	3,000,001港元至4,500,000港元	–	1
HK\$29,000,001 to HK\$29,500,000	29,000,001港元至29,500,000港元	–	1
		<b>2</b>	<b>4</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 10 DIRECTORS' REMUNERATION

The remuneration of every director of the Company for the year ended 31 December 2023 is set out as follows:

### 10 董事薪酬

截至2023年12月31日止年度本公司每名董事的薪酬載列如下：

		2023						
						Other social security costs, housing Pension benefits cost-defined and other employee benefits	Share based compensation	Total
Director fees	Salaries	Discretionary bonus	contribution plan	retirement cost - defined contribution plan	other social security costs, housing benefits and other employee benefits	Share based compensation expenses		
董事袍金	薪金	酌情花紅	供款計劃	退休金成本—界定—供款計劃	其他僱員福利及住房福利及其他僱員福利	以股份為基礎的薪酬開支		總計
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		人民幣千元
<b>Executive directors</b>	<b>執行董事</b>							
Sun Haitao (a)	孫海濤(a)	–	565	960	40	28	–	1,593
Wu Shan (b)	吳珊(b)	–	601	144	40	82	–	867
<b>Non-executive directors</b>	<b>非執行董事</b>							
Zou Yunli	鄒雲麗	–	–	–	–	–	–	–
Jiang Chloe Cuicui (b)	蔣瑾瑾(b)	–	–	–	–	–	–	–
Gao Li (b)	高莉(b)	–	–	–	–	–	–	–
		–	1,166	1,104	80	110	–	2,460
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>							
Ye Xiang	葉翔	180	–	–	–	–	–	180
Xu Xuchu	徐旭初	150	–	–	–	–	–	150
Shou Jian (e)	壽健(e)	150	–	–	–	–	–	150
		480	1,166	1,104	80	110	–	2,940

The total amount of share-based compensation to be expensed is determined by making reference to the fair value of the options and RSUs at the grant date, which does not represent the actual cashflow the Company paid out to the Directors during the year ended 31 December 2023 and 2022.

將予支銷的以股份為基礎的薪酬總額乃經參考購股權及受限制股份單位於授出日期的公允價值後釐定，其並不代表本公司於截至2023年及2022年12月31日止年度向董事支付的實際現金流量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 10 DIRECTORS' REMUNERATION (Cont'd)

The remuneration of every director of the Company for the year ended 31 December 2022 is set out as follows:

### 10 董事薪酬(續)

截至2022年12月31日止年度本公司每名董事的薪酬載列如下：

		2022						
		Director fees	Salaries	Discretionary bonus	Pension contribution plan	Other social security costs, housing benefits and other employee benefits	Share based compensation expenses	Total
		董事袍金	薪金	酌情花紅	退休金成本—界定供款計劃	其他社保成本、住房福利及其他僱員福利	以股份為基礎的薪酬開支	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>							
Sun Haitao (a)	孫海濤(a)	–	593	750	38	57	22,885	24,323
Wu Shan (b)	吳珊(b)	–	694	388	38	79	27	1,226
Zheng Haiguo (c)	鄭海國(c)	–	73	–	3	5	–	81
Zhu Jianfei (d)	朱劍飛(d)	–	307	–	30	46	3,332	3,715
<b>Non-executive directors</b>	<b>非執行董事</b>							
Zou Yunli	鄒雲麗	–	–	–	–	–	–	–
Jiang Chloe Cuicui (b)	蔣瑾瑾(b)	–	–	–	–	–	–	–
Gao Li (b)	高莉(b)	–	–	–	–	–	–	–
Yu Jin (d)	于進(d)	–	–	–	–	–	–	–
		–	1,667	1,138	109	187	26,244	29,345
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>							
Wong Ti (d)	汪楦(d)	76	–	–	–	–	–	76
Ye Xiang	葉翔	178	–	–	–	–	–	178
Xu Xuchu	徐旭初	148	–	–	–	–	–	148
Shou Jian (e)	壽健(e)	79	–	–	–	–	–	79
		481	–	–	–	–	–	481
		481	1,667	1,138	109	187	26,244	29,826

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 10 DIRECTORS' REMUNERATION (Cont'd)

Notes:

- (a) Appointed as the Chief Executive Officer of the Company in January 2022;
- (b) Appointed as director of the Company in January 2022;
- (c) Resigned in January 2022;
- (d) Resigned in April 2022;
- (e) Appointed as director of the Company in May 2022;

During both years, no emoluments were paid by the Group to any of directors with the highest emoluments as an inducement to join or upon joining the Group or as compensation for loss of office.

### 10 董事薪酬(續)

附註：

- (a) 於2022年1月獲委任為本公司行政總裁；
- (b) 於2022年1月獲委任為本公司董事；
- (c) 於2022年1月辭任；
- (d) 於2022年4月辭任；
- (e) 於2022年5月獲委任為本公司董事；

於該兩個年度內，本集團並無向任何最高酬金董事支付酬金，作為加入本集團或加入本集團後的誘因或作為離職補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### II FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2023 include 1 (2022: 3) directors whose emoluments are reflected in the analysis shown in Note 10. The emoluments payable to the remaining 4 individuals for the year ended 31 December 2023 (2022: 2) are as follows:

### II 五名最高薪酬人士

截至2023年12月31日止年度，本集團五名最高薪酬人士包括1名董事(2022年：3名)，其薪酬反映在附註10所示的分析。截至2023年12月31日止年度，應付餘下4名人士(2022年：2名)的薪酬如下：

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries	薪金	3,433	1,414
Discretionary bonus	酌情花紅	971	561
Pension costs – defined contribution plan	退休金成本 – 界定供款計劃	167	75
Other social security costs, housing benefits and other employee benefits	其他社保成本、住房福利及其他僱員福利	303	157
Share-based compensation expenses	以股份為基礎的薪酬開支	594	3,478
		<b>5,468</b>	<b>5,685</b>

The emoluments fell within the following bands:

薪酬介乎以下範圍：

		Number of individuals	
		僱員人數	
		2023	2022
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	–
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	3	1
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	–	1
		<b>4</b>	<b>2</b>

During both years, no emoluments were paid by the Group to any of the five individuals with the highest emoluments as an inducement to join or upon joining the Group or as compensation for loss of office.

在兩年內，本集團並無向任何五名最高薪酬人士支付薪酬作為加入或於加入本集團時之獎勵或離職之補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 12 EXPECTED CREDIT (GAIN)/LOSS, NET

The composition of ECL provided for the years ended 31 December 2023 and 2022 is as follows:

### 12 預期信用(收益)/損失淨額

截至2023年及2022年12月31日止年度，撥備的預期信用損失組成如下：

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables (Note 26)	貿易應收款項(附註26)	2,512	1,132
Prepayments and other receivables	預付款項及其他應收款項	4,278	3,912
Contract assets (Note 25)	合約資產(附註25)	5,540	(5,502)
Loans to customers, net (Note 27)	客戶貸款淨額(附註27)	(430)	(1,680)
Quality assurance fund (Note 24)	質量保證金(附註24)	11,284	(82,848)
		23,184	(84,986)

### 13 OTHER GAIN/(LOSSES), NET

### 13 其他收益/(虧損)淨額

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Impairment loss (a)	減值損失(a)	–	(26,179)
Fair value gain/(loss) on financial assets at FVPL	按公允價值計入損益的 金融資產的公允價值 收益/(虧損)	1,157	(14,489)
Government grants (b)	政府補助(b)	994	1,434
Others (c)	其他(c)	129,339	6,296
		131,490	(32,938)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 13 OTHER LOSSES, NET (Cont'd)

- (a) The composition of impairment loss provided for the years ended 31 December 2023 and 2022 is as follows:

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Impairment on investments accounted for using equity method (Note 20)	使用權益法入賬的投資減值 (附註20)	-	(26,179)

- (b) Government grants represented various subsidies granted by the government authorities which are not assets related.

- (c) The satisfactory recovery of overdue assets in the credit facilitation business of approximately RMB124.1 million for the year ended 31 December 2023.

### 13 其他虧損淨額 (續)

- (a) 截至2023年及2022年12月31日止年度，撥備的減值損失組成如下：

- (b) 政府補助指由政府機關授予的多項補貼，其與資產無關。

- (c) 截至2023年12月31日止年度，信貸撮合業務下逾期資產收回表現令人滿意，約為人民幣124.1百萬元。

### 14 FINANCE (INCOME)/EXPENSES, NET

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finance income	財務收入		
Interest income on bank deposits	銀行存款利息收入	(14,908)	(7,992)
Finance income	財務收入	(14,908)	(7,992)
Finance expenses	財務開支		
Interest and finance charges paid/payable for financial liabilities at amortised cost	就按攤銷成本計量的金融負債已付/應付的利息及財務費用	10,392	15,424
Exchange gain, net	匯兌收益淨額	1,196	(1)
Finance expenses	財務開支	11,588	15,423
Finance (income)/expenses, net	財務(收益)/開支淨額	(3,320)	7,431

### 14 財務(收益)/開支淨額

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 15 INCOME TAX (CREDIT)/EXPENSES

### 15 所得稅(抵免)/開支

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax	即期所得稅	(424)	(12)
Deferred income tax	遞延所得稅	(9,785)	3,246
		(10,209)	3,234

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the statutory tax rate applicable to loss of the consolidated entities as follow:

本集團除所得稅前虧損的稅項不同於利用合併實體虧損適用的法定稅率計算將產生的理論金額，如下文所示：

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Loss before income tax:</b>	<b>除所得稅前虧損：</b>	<b>(13,357)</b>	<b>(94,395)</b>
Tax calculated at PRC statutory income tax rate of 25%	按中國法定所得稅稅率25%計算的稅項	(3,339)	(23,599)
Tax effects of:	以下各項的稅務影響：		
Preferential income tax rates applicable to subsidiaries	附屬公司適用的優惠所得稅稅率	436	12,396
Tax losses not recognized for deferred income tax assets (Note 22)	並無就遞延所得稅資產確認的稅項虧損(附註22)	16,094	22,763
Deductible temporary differences not recognized for deferred income tax assets	並無就遞延所得稅資產確認的可扣減暫時性差額	5,283	5,315
Other permanent differences	其他永久性差額	2,085	10,636
Utilization of unrecognized deductible temporary differences in prior years	使用過往年度未確認可扣減暫時性差額	(30,253)	(26,380)
Derecognized of previously recognized deferred tax assets	終止確認先前確認的遞延稅項資產	–	4,514
Research and development tax credit	研究與開發稅項抵免	(515)	(2,411)
<b>Income tax (credit)/expenses</b>	<b>所得稅(抵免)/開支</b>	<b>(10,209)</b>	<b>3,234</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 15 INCOME TAX (CREDIT)/EXPENSES (Cont'd)

The Group's main applicable taxes and tax rates are as follows:

#### Cayman Islands

The Company was incorporated in the Cayman Islands. Under the current tax laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, no withholding tax will be imposed on dividends distributed by the Company to its shareholders.

#### BVI

The Group's entities incorporated in BVI are not subject to tax on income or capital gains.

#### HK

The Group's entities incorporated in HK are subject to profits tax rate of 16.5%

#### The PRC

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law"), the enterprises incorporated in mainland China are generally subject to a uniform enterprise income tax rate of 25%, except for entities qualified as "Software Enterprise", "High and New Technology Enterprise" ("HNTE") or "Small Low-profit Enterprise" for which preferential tax treatments are granted under EIT Law.

### 15 所得稅(抵免)／開支(續)

本集團的主要適用稅項及稅率如下：

#### 開曼群島

本公司於開曼群島註冊成立。根據開曼群島的現行稅法，本公司毋須繳納所得稅或資本利得稅。此外，概無對本公司向其股東分派的股息徵收預扣稅。

#### 英屬維爾京群島

本集團於英屬維爾京群島註冊成立的實體毋須繳納所得稅或資本利得稅。

#### 香港

本集團於香港註冊成立的實體須繳納16.5%稅率的利得稅。

#### 中國

根據《中華人民共和國企業所得稅法》(「**企業所得稅法**」)，於中國內地註冊成立的企業一般須按統一的企業所得稅率25%繳納企業所得稅，惟根據企業所得稅法授出優惠稅務待遇的合資格作為「**軟件企業**」、「**高新技術企業**」(「**高新技術企業**」)或「**小型微利企業**」的實體除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 15 INCOME TAX (CREDIT)/EXPENSES(Cont'd)

#### The PRC (Cont'd)

Beijing Dingli Chuangshi Technology Co., Ltd., Hangzhou Yiniu Network Technology Co., Ltd. and Beijing Shouhui Kaizhuo Technology Co., Ltd. ("Shouhui Kaizhuo") were qualified as HNTes in 2017; Beijing Yaku Shikong Information Exchange Technology Co., Ltd. ("Yaku Shikong") and Beijing Shouhui Shidai Information Technology Co., Ltd. were qualified as HNTes in 2018; Hangzhou Enniu Network Technology Co., Ltd. ("Hangzhou Enniu") and Hangzhou Zhenniu Information Technology Co., Ltd. ("Hangzhou Zhenniu") were qualified as HNTes in 2019. Hangzhou Zhenniu renewed its HNTes qualification in 2022. They were entitled to a preferential income tax rate of 15% for three years. The HNTe qualification is subject to renewal every three years.

All other subsidiaries of the Company established in mainland China were subject to enterprise income tax rate of 25%.

#### Withholding Tax on Undistributed Profits

According to the EIT Law, distribution of profits earned by the companies in the PRC since 1 January 2008 to foreign investors is subject to withholding tax of 5% or 10%, depending on the country of incorporation of the foreign investor, upon the distribution of profits to overseas-incorporated immediate holding companies.

The Group does not have any plan to require its subsidiaries in the PRC to distribute their retained earnings and intends to retain them to operate and expand its business within the PRC. Accordingly, no deferred income tax liability on withholding tax for the undistributed profits of the subsidiaries in the PRC has been accrued.

### 15 所得稅(抵免)/開支(續)

#### 中國(續)

北京鼎力創世科技有限公司、杭州義牛網絡技術有限公司及北京首惠開桌科技有限公司(「首惠開桌」)於2017年被認定為高新技術企業；北京雅酷時空信息交換技術有限公司(「雅酷時空」)及北京首惠時代信息技術有限公司於2018年被認定為高新技術企業；杭州恩牛網絡技術有限公司(「杭州恩牛」)及杭州振牛信息科技有限公司(「杭州振牛」)於2019年被認定為高新技術企業。杭州振牛於2022年被重新認定為高新技術企業。該等公司有權享有三年15%的優惠所得稅率。高新技術企業資格須每三年重新認定。

本公司於中國內地成立的所有其他附屬公司須繳納25%稅率的企業所得稅。

#### 未分派溢利的預扣稅

根據企業所得稅法，在向於境外註冊成立的直接控股公司分派溢利時，中國境內公司自2008年1月1日起向境外投資者分派所賺取的溢利須按5%或10%的稅率繳納預扣稅，視乎該境外投資者註冊成立所在地而定。

本集團並無計劃要求其中國境內附屬公司分派其保留盈利，且擬由其中國境內附屬公司保留相關溢利以在中國境內經營及拓展其業務。因此，概無就中國境內附屬公司未分派溢利產生與預扣稅有關的遞延所得稅負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 16 EARNING/(LOSS) PER SHARE

- (a) Basic earnings/(loss) per share is calculated by dividing the profit/(loss) of the Group for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

### 16 每股盈利／(虧損)

- (a) 每股基本盈利／(虧損)乃按本公司擁有人應佔本集團年內溢利／(虧損)除以年內已發行普通股加權平均數計算。

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
Profit/(loss) attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利／(虧損) (人民幣千元)	11,037	(82,697)
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	1,220,717	1,220,409
Basic earnings/(loss) per share (expressed in RMB)	每股基本盈利／(虧損) (以人民幣列示)	0.01	(0.07)

- (b) Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

As the Group incurred profit for the year ended 31 December 2023, diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from share options and restricted share units ("RSUs") granted by the Company.

- (b) 每股攤薄盈利／(虧損)乃以假設轉換所有具潛在攤薄影響的普通股而調整發行在外普通股加權平均數的方式計算。

由於本集團於截至2023年12月31日止年度產生利潤，每股攤薄盈利乃通過調整發行在外普通股加權平均數的方式計算，而此乃假設本公司授出的購股權及受限制股份單位(「受限制股份單位」)所產生的所有潛在攤薄普通股均獲轉換。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 16 EARNING/(LOSS) PER SHARE (Cont'd)

(b) (Cont'd)

As the Group incurred losses for the years ended 31 December 2022, the potential ordinary shares were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the years ended 31 December 2022 is the same as basic loss per share.

### 16 每股盈利／(虧損) (續)

(b) (續)

由於本集團於截至2022年12月31日止年度產生虧損，故在計算每股攤薄虧損時並無計及潛在普通股，原因是計及潛在普通股將具有反攤薄影響。因此，截至2022年12月31日止年度的每股攤薄虧損與每股基本虧損相同。

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
Profit/(loss) attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利／(虧損) (人民幣千元)	11,037	(82,697)
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	1,220,717	1,220,409
Adjustment for share options and RSUs granted to employees ('000)	授予僱員的購股權及 受限制股份單位之調整(千份)	132	—
Weighted average number of ordinary shares for calculation of diluted profit/(loss) per share ('000)	用於計算每股溢利／(虧損)虧損的 普通股加權平均數(千股)	1,220,849	1,220,409
Diluted earnings/(loss) per share (expressed in RMB)	每股攤薄盈利／(虧損) (以人民幣列示)	0.01	(0.07)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 17 PROPERTY AND EQUIPMENT, NET

### 17 物業及設備淨額

		Computer and electronic equipment	Office furniture and equipment	Leasehold improvements	Building	Motor vehicles	Total
		電腦及 電子設備	辦公傢俬及 設備	租賃裝修	樓宇	汽車	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost</b>	<b>成本</b>						
At 1 January 2023	於2023年1月1日	59,975	15,185	93,940	105,215	232	274,547
Additions	添置	129	4,438	1,305	11,554	76	17,502
Disposals	處置	(9,074)	(869)	–	–	–	(9,943)
At 31 December 2023	於2023年12月31日	51,030	18,754	95,245	116,769	308	282,106
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
As at 1 January 2023	於2023年1月1日	(55,706)	(11,996)	(76,892)	(27,488)	(1)	(172,083)
Depreciation charge for the year (b)	年內折舊開支(b)	(220)	(1,153)	(4,327)	(5,537)	(57)	(11,294)
Disposal	處置	8,661	706	–	–	–	9,367
At 31 December 2023	於2023年12月31日	(47,265)	(12,443)	(81,219)	(33,025)	(58)	(174,010)
<b>Net book value</b>	<b>賬面淨值</b>						
At 31 December 2023	於2023年12月31日	3,765	6,311	14,026	83,744	250	108,096

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 17 PROPERTY AND EQUIPMENT, NET (Cont'd)

### 17 物業及設備淨額(續)

		Computer and electronic equipment 電腦及 電子設備 RMB'000 人民幣千元	Office furniture and equipment 辦公傢具及 設備 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Building 樓宇 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>						
At 1 January 2022	於2022年1月1日	87,303	13,121	85,638	105,215	2,531	293,808
Additions	添置	5,917	3,931	8,318	–	249	18,415
Disposals	處置	(23,430)	(1,737)	–	–	(2,405)	(27,572)
Disposal on Deconsolidation (Note 35)	終止綜合入賬時 處置(附註35)	(9,815)	(130)	(16)	–	(143)	(10,104)
At 31 December 2022	於2022年12月31日	59,975	15,185	93,940	105,215	232	274,547
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
As at 1 January 2022	於2022年1月1日	(80,594)	(13,115)	(71,987)	(22,490)	(890)	(189,076)
Depreciation charge for the year (b)	年內折舊開支(b)	(2,395)	(61)	(4,905)	(4,998)	(465)	(12,824)
Disposal	處置	18,791	1,109	–	–	1,354	21,254
Disposal on Deconsolidation (Note 35)	終止綜合入賬時 處置(附註35)	8,492	71	–	–	–	8,563
At 31 December 2022	於2022年12月31日	(55,706)	(11,996)	(76,892)	(27,488)	(1)	(172,083)
<b>Net book value</b>	<b>賬面淨值</b>						
At 31 December 2022	於2022年12月31日	4,269	3,189	17,048	77,727	231	102,464

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 17 PROPERTY AND EQUIPMENT, NET (Cont'd)

- (a) As at 31 December 2023, building with net book value of approximately RMB72,729,000 (2022: RMB77,727,000) was pledged as security for bank borrowings and bank guarantees (Note 32).
- (b) Depreciation expenses have been charged to the consolidated statement of comprehensive loss as follows:

### 17 物業及設備淨額(續)

- (a) 於2023年12月31日，賬面淨值約人民幣72,729,000元(2022年：人民幣77,727,000元)的樓宇被用作銀行借款及銀行擔保的抵押(附註32)。
- (b) 折舊開支按以下方式於綜合全面虧損表扣除：

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Origination and servicing expenses	辦理及服務開支	7,618	5,828
Sales and marketing expenses	銷售及營銷開支	1,020	3,893
General and administrative expenses	一般及行政開支	1,973	1,113
Research and development expenses	研發開支	683	1,990
		11,294	12,824



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 18 LEASES

This note provides information for leases where the Group is a lessee.

#### Disclosure of lease-related items:

### 18 租賃

本附註提供本集團作為承租人的租賃資料。

#### 租賃相關項目披露：

		As at 31 December	
		於12月31日	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Buildings	樓宇	34,238	13,887
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	(4,347)	(6,600)
Non-current	非流動	(27,514)	(6,589)
		(31,861)	(13,189)

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation charge for the year	年內折舊開支	(5,008)	(6,231)
Interest expense (included in finance expense)	利息開支(計入財務開支)	1,622	260
Expense relating to short-term leases (included in operating expenses)	與短期租賃有關的開支 (計入經營開支)	5,558	1,317
Total cash outflow for lease	租賃現金流出總額	14,743	7,456
Cancellation of right-of-use assets	註銷使用權資產	7,049	–
Additions to right-of-use assets	使用權資產添置	32,408	14,726

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 19 INTANGIBLE ASSETS

### 19 無形資產

		Goodwill 商譽 RMB'000 人民幣千元 (Note (a)) (附註(a))	Software 軟件 RMB'000 人民幣千元	Platform 平台 RMB'000 人民幣千元	Applications 應用 RMB'000 人民幣千元	Payment licence 支付牌照 RMB'000 人民幣千元 (Note (b)) (附註(b))	Trademark 商標 RMB'000 人民幣千元	Camping 營地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>								
At 1 January 2023 and 31 December 2023	於2023年1月1日及 2023年12月31日	482,377	26,327	9,810	3,260	-	5,272	4,670	531,716
<b>Accumulated amortization</b>	<b>累計攤銷</b>								
At 1 January 2023	於2023年1月1日	-	(25,935)	(9,810)	(1,277)	-	(2,847)	(517)	(40,386)
Amortization charge for the year (Note (c))	年內攤銷開支 (附註(c))	-	(145)	-	-	-	(585)	(1,591)	(2,321)
At 31 December 2023	於2023年12月31日	-	(26,080)	(9,810)	(1,277)	-	(3,432)	(2,108)	(42,707)
<b>Impairment losses</b>	<b>減值損失</b>								
At 1 January 2023	於2023年1月1日	(448,630)	-	-	(1,983)	-	-	-	(450,613)
Addition	添置	-	-	-	-	-	-	-	-
At 31 December 2023	於2023年12月31日	(448,630)	-	-	(1,983)	-	-	-	(450,613)
<b>Net book value</b>	<b>賬面淨值</b>								
At 31 December 2023	於2023年12月31日	33,747	247	-	-	-	1,840	2,562	38,396
<b>Cost</b>	<b>成本</b>								
At 1 January 2022	於2022年1月1日	482,377	26,292	9,810	3,260	499,000	5,272	-	1,026,011
Additions from purchase	購買添置	-	35	-	-	-	-	4,670	4,705
Disposal on Deconsolidation	終止綜合入賬時處置	-	-	-	-	(499,000)	-	-	(499,000)
At 31 December 2022	於2022年12月31日	482,377	26,327	9,810	3,260	-	5,272	4,670	531,716
<b>Accumulated amortization</b>	<b>累計攤銷</b>								
At 1 January 2022	於2022年1月1日	-	(24,109)	(9,810)	(1,277)	-	(2,262)	-	(37,458)
Amortization charge for the year (Note (c))	年內攤銷開支 (附註(c))	-	(1,826)	-	-	-	(585)	(517)	(2,928)
At 31 December 2022	於2022年12月31日	-	(25,935)	(9,810)	(1,277)	-	(2,847)	(517)	(40,386)
<b>Impairment losses</b>	<b>減值損失</b>								
At 1 January 2022	於2022年1月1日	(448,630)	-	-	(1,983)	(188,800)	-	-	(639,413)
Disposal on Deconsolidation (Note 35)	終止綜合入賬時處置 (附註35)	-	-	-	-	188,800	-	-	188,800
At 31 December 2022	於2022年12月31日	(448,630)	-	-	(1,983)	-	-	-	(450,613)
<b>Net book value</b>	<b>賬面淨值</b>								
At 31 December 2022	於2022年12月31日	33,747	392	-	-	-	2,425	4,153	40,717

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For the year ended 31 December 2023

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### 19 INTANGIBLE ASSETS (Cont'd)

#### (a) Impairment tests for goodwill

As at 31 December 2023 and 2022, goodwill of approximately RMB33,747,000 was recognized as the results of the acquisition of China Netcom in 2017 by the Group. Goodwill is monitored at the operating segment level by the management. The management assessed Netcom as one separate operating segment ("Netcom Unit").

Impairment review on the goodwill of the Group has been conducted by the management as at 31 December 2023 according to IAS 36 "Impairment of assets". For the purpose of impairment review, the recoverable amount of Netcom Unit containing goodwill is determined based on the higher amount of the fair value less cost of disposal ("FVLCD") and value in use calculations.

As at 31 December 2023, the recoverable amount of Netcom Unit containing goodwill was determined based on FVLCD, which was estimated by management with reference to the quoted market price of Netcom's listed shares on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Management considered the recoverable amount of Netcom Unit containing goodwill was higher than its carrying amount as at 31 December 2023.

Based on the assessment, no impairment on Netcom Unit containing goodwill was required for the year ended 31 December 2023 (2022: Nil).

#### (b) Impairment tests for payment licence

The Group's payment licence which arose from the acquisition of Shouhui Kaizhuo on 31 December 2017 is carried at cost less any subsequent impairment loss, and is considered to have an indefinite useful life based on the following grounds:

- (i) The payment licence was valid and granted by People's Bank of China ("PBOC") which is renewable every 5 years with immaterial administrative expenses;
- (ii) The management of the Company considered that there would be no practical difficulties in the application for payment licence renewal; and

### 19 無形資產(續)

#### (a) 商譽減值測試

於2023年及2022年12月31日，因本集團於2017年收購中彩網通，故確認商譽約人民幣33,747,000元。管理層於經營分部層次監察商譽。管理層將中彩網通確作為一個單獨的經營分部(「中彩網通單位」)進行評估。

於2023年12月31日，管理層根據國際會計準則第36號「資產減值」對本集團的商譽進行減值審閱。就減值審閱而言，中彩網通單位的可收回金額乃基於公允價值減出售成本(「公允價值減出售成本」)及使用價值計算的較高金額釐定。

於2023年12月31日，中彩網通單位(包含商譽)的可收回金額乃基於公允價值減出售成本釐定，管理層參考中彩網通於香港聯合交易所有限公司(「聯交所」)GEM之上市股份的市場價格估計該公允價值減出售成本。於2023年12月31日，管理層認為中彩網通單位(包含商譽)的可收回金額高於其賬面值。

根據評估，截至2023年12月31日止年度，中彩網通單位(包含商譽)未確認減值(2022年：無)。

#### (b) 支付牌照減值測試

本集團因2017年12月31日收購首惠開桌而獲得的支付牌照以成本減去任何後續減值損失進行記量，並基於以下原因被視為具有無限可使用年期：

- (i) 支付牌照由中國人民銀行(「中國人民銀行」)頒發生效，須每五年續期並承擔較小的行政開支；
- (ii) 本公司管理層認為，申請支付牌照續期不存在實際困難；及

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 19 INTANGIBLE ASSETS (Cont'd)

#### (b) Impairment tests for payment licence (Cont'd)

- (iii) The Company has tested whether the payment licence with indefinite useful life had suffered any impairment on an annual basis by conducting an annual review to determine whether the latest events and circumstances continue to support an indefinite useful life assessment.

Impairment review on the payment licence with indefinite useful life has been conducted by the management as of 31 December 2021 according to IAS 36 "Impairment of assets". The Group compares the carrying amount of the payment licence against its recoverable amount. The recoverable amount of the payment licence was determined based on FVLCD, which was estimated by management with reference to the comparable transaction cases within past one year. Based on the impairment assessment, an impairment loss of approximately RMB148,903,000 was recognized against the payment licence for the year ended 31 December 2021.

Refer to Note 35 for information in respect of the disposal of payment licence on Deconsolidation of subsidiaries during the year ended 31 December 2022.

#### (c) Amortization of intangible assets

Amortization charges of intangible assets were recorded in the following categories in the consolidated statement of comprehensive loss:

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Origination and servicing expenses	辦理及服務開支	1,565	1,331
General and administrative expenses	一般及行政開支	616	1,143
Research and development expenses	研發開支	140	454
		2,321	2,928

### 19 無形資產(續)

#### (b) 支付牌照減值測試(續)

- (iii) 本公司通過年度審查以決定最新事件與情況是否繼續支持無限可使用年期評估，並每年測試無限可使用年期支付牌照是否存在減值。

於2021年12月31日，管理層已根據國際會計準則第36號「資產減值」對無限可使用年期的支付牌照進行減值審閱。本集團將支付牌照的賬面值與其可收回金額對比。支付牌照的可收回金額乃根據公允價值減出售成本而釐定，而後者乃管理層經參照過去一年內進行的可資比較交易事項估計得出。根據減值評估，截至2021年12月31日止年度的支付牌照已確認減值損失約人民幣148,903,000元。

請參閱附註35，以了解於截至2022年12月31日止年度，有關因附屬公司終止綜合入賬而出售支付牌照的資料。

#### (c) 無形資產攤銷

無形資產的攤銷費用於綜合全面虧損表中在以下類別中確認：

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### 20 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

### 20 使用權益法入賬的投資

		As at 31 December	
		於12月31日	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Associates – unlisted investments in the PRC	聯營公司—在中國的非上市投資	16,016	31,660

The movement of the Group's interests in associates is as follows:

本集團於聯營公司權益的變動如下：

		Year ended 31 December	
		截至於12月31日止年度	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At the beginning of the year	於年初	31,660	44,161
Addition (a) (f)	添置(a)(f)	75	34,000
Transfer out (Note 36)	轉出(附註36)	–	(8,399)
Capital reduction (c)	資本削減(c)	(2,479)	–
Share of net losses	分佔淨虧損	(13,240)	(11,923)
Impairment loss (b)	減值損失(b)	–	(26,179)
At the end of the year	於年末	16,016	31,660

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## 綜合財務報表附註

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### 20 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Cont'd)

The investments in associates as at 31 December 2023 and 2022 are as follows:

### 20 使用權益法入賬的投資 (續)

於2023年及2022年12月31日於聯營公司的投資如下：

Name of Entity 實體名稱	Date of incorporation 註冊成立日期	Place of incorporation 註冊成立地點	Percentage of attributable equity interest 佔股權百分比		Principal activities 主要活動
			2023	2022	
Zhejiang Anniu Technology Co., Ltd 浙江安牛科技有限公司	9 October 2016 2016年10月9日	PRC 中國	27.25%	27.25%	Development and operation of applications 開發及運營應用
Beijing Juece Xincheng Technology Co., Ltd. ("Beijing Juece") (b, c) 北京決策信誠科技有限公司 (「北京決策」)(b, c)	29 December 2006 2006年12月29日	PRC 中國	49.61%	49.61%	Development and operation of applications 開發及運營應用
Hangzhou Sunyard Fintech Technology Co., Ltd. ("Sunyard") (d) 杭州信雅達泛泰科技有限公司 (「信雅達」)(d)	26 May 2016 2016年5月26日	PRC 中國	13.76%	13.76%	Technology services 技術服務
Shanghai Pengshu Information Technology Co., Ltd. ("Pengshu") (e) 上海朋數信息科技有限公司 (「朋數」)(e)	6 February 2016 2016年2月6日	PRC 中國	15.42%	15.42%	Loan collection services 貸款回收服務
Shanghai Zhengcheng (a, b) 上海崢呈(a, b)	19 June 2019 2019年6月19日	PRC 中國	N/A (Note 36) 不適用 (附註36)	N/A (Note 36) 不適用 (附註36)	Technology services 技術服務
Linglan Information Technology (Shanghai) Co., Ltd. (a) 領藍網絡科技(上海)有限公司(a)	8 June 2020 2020年6月8日	PRC 中國	10%	10%	Technology services 技術服務
Foshan Nanhai District Qvlyuying Event Planning Co., Ltd.(f)	23 November 2022 2022年11月23日	PRC 中國	21.36%	N/A 不適用	Tourism and camping service 旅遊及營地服務

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## 綜合財務報表附註

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### 20 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Cont'd)

- (a) On 15 July 2021 and 29 January 2021, the Group acquired 46% and 10% equity interests in Shanghai Zhengcheng and Linglan Information Technology (Shanghai) Co., Ltd., respectively. During the year 31 December 2022, the Group agreed to Shanghai Zhengcheng to capitalise the loans by the Group to Shanghai Zhengcheng of an amount of RMB34,000,000. Refer to Note 36 on deemed acquisition of Shanghai Zhengcheng as a subsidiary of the Group during the year ended 31 December 2022.
- (b) During the year ended 31 December 2022, the Group made an impairment provision of approximately RMB26,179,000 against the carrying amount of the investment in Shanghai Zhengcheng, which was based on the assessed recoverable amount. During the year ended 31 December 2021 the group made an impairment provision of approximately RMB2,817,000 against the carrying amount of the investment in Beijing Juece, which was based on the assessed recoverable amount.
- (c) On 26 December 2017, the Group acquired 49.61% equity interests in Beijing Juece. Set out below is the summarized financial information of Beijing Juece, which is considered as a material associate of the Company. Other associates are not individually material to the Group.

### 20 使用權益法入賬的投資 (續)

- (a) 於2021年7月15日及2021年1月29日，本集團分別收購上海崢呈的46%及領藍網絡科技(上海)有限公司的10%股權。於截至2022年12月31日止年度，本集團同意上海崢呈將本集團向上海崢呈提供的金額為人民幣34,000,000元的貸款資本化。有關於截至2022年12月31日止年度視作收購上海崢呈而使其成為本集團的附屬公司的詳情，請參閱附註36。
- (b) 於截至2022年12月31日止年度，本集團根據評估後的可收回金額，就上海崢呈的投資賬面值計提減值撥備約人民幣26,179,000元。於截至2021年12月31日止年度，本集團根據評估後的可收回金額，就北京決策的投資賬面值計提減值撥備約人民幣2,817,000元。
- (c) 於2017年12月26日，本集團收購北京決策的49.61%股權。下文載列北京決策的財務資料概要，而北京決策被視為本公司的主要聯營公司。其他聯營公司個別而言對本集團並不重大。

		Beijing Juece 北京決策	
		Year ended 31 December 截至12月31日止年度	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	4,185	3,970
Non-current assets	非流動資產	–	46
Current liabilities	流動負債	4,016	4,215
Revenue	收益	2,415	4,807
(Loss)/profit for the year	年內(虧損)/溢利	(23,634)	433



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### 20 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Cont'd)

(c) (Cont'd)

Set out below is the reconciliation of summarised financial information of the Group's major associate, Beijing Juece, presented to the carrying amount of its interest in the associate.

		Beijing Juece 北京決策	
		Year ended 31 December 截至12月31日止年度	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Net assets at the beginning of the year</b>	<b>年初資產淨值</b>	<b>28,801</b>	28,368
Capital reduction	資本削減	(4,998)	–
Profit for the year	年內溢利	(23,634)	433
<b>Net assets at the end of the year</b>	<b>年末資產淨值</b>	<b>169</b>	28,801
Interests in the associate	於聯營公司的權益	49.61%	49.61%
Share of net asset	分佔資產淨值	84	14,288
Carrying value	賬面值	84	14,288

(d) On 23 October 2017, the Group acquired 13.76% equity interests in Sunyard. According to Sunyard's article of association, the Group is entitled to appoint one director in the board of directors of Sunyard (5 board seats in total), and the Group's management considers that the Group has the power to exercise significant influence in Sunyard through the participation in operational and financial policy-making process. Consequently, investment in Sunyard has been accounted for using equity method.

### 20 使用權益法入賬的投資 (續)

(c) (續)

下文載列本集團的主要聯營公司北京決策的財務資料概要與其於聯營公司的權益的賬面值的對賬。

(d) 於2017年10月23日，本集團收購信雅達13.76%股權。根據信雅達的組織章程細則，本集團有權於信雅達的董事會委任一名董事（總共有五個董事席位），且本集團的管理層認為本集團有權力透過參與經營及財務政策制訂過程對信雅達行使重大影響力。因此，信雅達的投資使用權益法入賬。

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## 綜合財務報表附註

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### 20 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Cont'd)

- (e) On 31 December 2021, the Group held 15.42% equity interests in Pengshu. According to Pengshu's article of association, the Group is entitled to appoint one director in the board of directors of Pengshu (5 board seats in total), and the Group's management considers that the Group has the power to exercise significant influence in Pengshu through the participation in operational and financial policy-making process. Consequently, investment in Pengshu has been accounted for using equity method. The impairment provision for this investment had been made in full amount for the year ended 31 December 2022 as there was significant doubt as to Pengshu's ability to continue as a going concern.
- (f) During the year 2023, the Group holds over 20% of equity interest in Foshan Nanhai District Qvluying Event Planning Co., Ltd and exercise significant influence over Foshan Nanhai District Qvluying Event Planning Co., Ltd.

### 20 使用權益法入賬的投資 (續)

- (e) 於2021年12月31日，本集團持有朋數的15.42%股權。根據朋數的組織章程細則，本集團有權於朋數的董事會委任一名董事（總共有五個董事席位），且本集團的管理層認為本集團有權力透過參與經營及財務政策制訂過程對朋數行使重大影響力。因此，朋數的投資使用權益法入賬。截至2022年12月31日止年度，本集團已就該投資全額計提減值撥備，原因是存在朋數持續經營能力相關的重大懷疑。
- (f) 於2023年，本集團持有Foshan Nanhai District Qvluying Event Planning Co., Ltd的20%股權，並對Foshan Nanhai District Qvluying Event Planning Co., Ltd行使重大影響力。

### 21 FINANCIAL ASSETS AT FVPL

### 21 按公允價值計入損益的金融資產

		As at 31 December	
		於12月31日	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Included in non-current assets</b>	<b>計入非流動資產</b>		
Investment in ordinary shares with preferential liquidation rights (a)	於附帶優先清算權的普通股的投資(a)	56,173	43,052
Investments in investment funds (b)	於投資基金的投資(b)	14,043	26,007
Investments in equity host securities	於權益證券的投資	232	232
		<b>70,448</b>	<b>69,291</b>
<b>Included in current assets</b>	<b>計入流動資產</b>		
Wealth management products	理財產品	249	–
		<b>70,697</b>	<b>69,291</b>

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## 綜合財務報表附註

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### 21 FINANCIAL ASSETS AT FVPL (Cont'd)

- (a) The Group made investments in ordinary shares with liquidation preference rights of certain companies that are engaged in providing internet information and technology services. These investments contain embedded derivatives that are not closely related to the host contracts. After considering the Group's investment objectives and intentions, the Group does not bifurcate the embedded derivatives from the host instruments and recognizes the entire hybrid contracts as financial assets at FVPL, with the changes in the fair value recorded in "Other losses, net" in the consolidated statement of comprehensive loss. The Company determined the respective fair values as at the year end based on the expected discounted cash flow and market multiple of comparable companies.

### 21 按公允價值計入損益的金融資產(續)

- (a) 本集團投資從事提供線上信息及技術服務的若干公司的附有優先清算權的普通股。該等投資含有與主合約並非密切相關的嵌入式衍生工具。經考慮本集團的投資目標及意向後，本集團並未將嵌入式衍生工具與主工具分開，而將全部混合式合約確認為按公允價值計入損益的金融資產，公允價值變動於綜合全面虧損表內計入「其他虧損淨額」。本公司依據預期貼現現金流量及可資比較公司的市場倍數釐定於年末的相關公允價值。

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>At the beginning of the year</b>	<b>於年初</b>	<b>43,052</b>	<b>50,160</b>
Fair value gain/(loss) of investment in ordinary shares with preferential liquidation rights	具有優先清算權的普通股投資的公允價值收益/(虧損)	13,121	(7,108)
<b>At the end of the year</b>	<b>於年末</b>	<b>56,173</b>	<b>43,052</b>

- (b) The Group managed and evaluated these investments on a fair value basis. These investments were recognized as financial assets at FVPL upon initial recognition.

- (b) 本集團按公允價值基準管理及評估該等投資。該等投資於初步確認時被確認為按公允價值計入損益的金融資產。

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>At the beginning of the year</b>	<b>於年初</b>	<b>26,007</b>	<b>33,388</b>
Fair value loss of investments in investment funds	於投資基金投資的公允價值虧損	(11,964)	(7,381)
<b>At the end of the year</b>	<b>於年末</b>	<b>14,043</b>	<b>26,007</b>

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## 綜合財務報表附註

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### 22 DEFERRED INCOME TAX

The amount of offsetting deferred income tax assets and liabilities is approximately RMB6,190,000 as at 31 December 2023 (31 December 2022: RMB15,155,000).

The analysis of deferred tax assets and deferred tax liabilities is as follows:

### 22 遞延所得稅

於2023年12月31日抵銷遞延所得稅資產及負債的金額為約人民幣6,190,000元(2022年12月31日：人民幣15,155,000元)。

對遞延稅項資產及遞延稅項負債的分析如下：

		As at 31 December	
		於12月31日	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred income tax assets:	遞延所得稅資產：		
– to be recovered after more than 12 months	– 將於12個月後收回	21,361	20,541
– to be recovered within 12 months	– 將於12個月內收回	–	–
		21,361	20,541
Amount offset deferred tax assets	抵銷遞延稅項資產的金額	(6,190)	(15,155)
Total deferred tax assets	遞延稅項資產總額	15,171	5,386
Deferred income tax liabilities:	遞延所得稅負債：		
– to be recovered after more than 12 months	– 將於12個月後收回	–	–
– to be recovered within 12 months	– 將於12個月內收回	(6,190)	(15,155)
		(6,190)	(15,155)
Amount offset deferred tax liabilities	抵銷遞延稅項負債的金額	6,190	15,155
Total deferred tax liabilities	遞延稅項負債總額	–	–

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 22 DEFERRED INCOME TAX (Cont'd)

The gross movements of deferred income tax assets were as follows:

		Advertising expenses	Tax losses	Other temporary differences	Total
		廣告開支	稅項虧損	其他暫時差額	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
As at 1 January 2022	於2022年1月1日	2,535	3,243	21,566	27,344
Recognized in the profit or loss	於損益確認	28	(414)	(6,417)	(6,803)
At 31 December 2022	於2022年12月31日	2,563	2,829	15,149	20,541
As at 1 January 2023	於2023年1月1日	2,563	2,829	15,149	20,541
Recognized in the profit or loss	於損益確認	(1,341)	11,616	(9,455)	820
At 31 December 2023	於2023年12月31日	1,222	14,445	5,694	21,361

### 22 遞延所得稅(續)

遞延所得稅資產的變動如下：

The gross movements of deferred income tax liabilities were as follows:

遞延所得稅負債的變動如下：

		Net impact of revenue and risk reserve fund recognition	Intangible assets acquired in business combination	Total
		收益及風險儲備基金確認的淨影響	於業務合併中收購的無形資產	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 January 2022	於2022年1月1日	(18,712)	(77,550)	(96,262)
Loss on deconsolidation of subsidiaries (Note 35)	附屬公司終止綜合入賬的虧損(附註35)	–	77,550	77,550
Recognized in the profit or loss	於損益確認	3,557	–	3,557
At 31 December 2022	於2022年12月31日	(15,155)	–	(15,155)
As at 1 January 2023	於2023年1月1日	(15,155)	–	(15,155)
Recognized in the profit or loss	於損益確認	8,965	–	8,965
At 31 December 2023	於2023年12月31日	(6,190)	–	(6,190)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 22 DEFERRED INCOME TAX (Cont'd)

The Group did not recognize deferred income tax assets of approximately RMB122,046,000 and RMB139,543,000 in respect of tax losses amounting to approximately RMB488,184,000 and RMB558,170,000 that can be carried forward against future taxable profit as at 31 December 2023 and 2022, respectively.

The expiry date of the tax losses for which deferred income tax assets were not recognized is as follows:

### 22 遞延所得稅 (續)

於2023年及2022年12月31日，本集團並無就可結轉用以抵銷未來應課稅利潤的稅項虧損分別約人民幣488,184,000元及人民幣558,170,000元確認遞延所得稅資產分別約人民幣122,046,000元及人民幣139,543,000元。

並無確認遞延所得稅資產的稅項虧損的屆滿日期如下：

		As at 31 December	
		於12月31日	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Expire within 1 year	於1年內屆滿	(38,286)	(7,701)
Expire in 1 to 2 years	於1至2年屆滿	(33,431)	(38,286)
Expire in 2 to 3 years	於2至3年屆滿	(107,219)	(53,078)
Expire in 3 to 4 years	於3至4年屆滿	(47,034)	(200,687)
Expire in 4 to 5 years	於4至5年屆滿	(58,010)	(47,170)
Over 5 years and not subject to expiration	5年以上及並無屆滿日期	(204,204)	(211,248)
		(484,184)	(558,170)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 23 PREPAYMENTS AND OTHER RECEIVABLES

### 23 預付款項及其他應收款項

		As at 31 December	
		於12月31日	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Included in non-current assets:	計入非流動資產：		
Rental deposits	租金按金	632	1,073
		632	1,073
Included in current assets:	計入流動資產：		
Amounts due from related parties (Note 37(e))	應收關聯方款項(附註37(e))	12,023	24,573
Deposits and prepaid expenses	按金及預付開支	27,306	31,975
Receivable from disposal of bad debts	處置壞賬的應收款項	9,959	10,574
Loan to a Director (Note 37(e))	董事貸款(附註37(e))	11,059	10,393
Loan to third party (Note)	第三方貸款(附註)	19,119	–
Withholding tax paid on behalf of grantees under employee incentive schemes	代表僱員獎勵計劃承授人支付的預扣稅	6,292	6,292
Others	其他	32,978	32,568
		118,736	116,375
<b>Total</b>	<b>總計</b>	<b>119,368</b>	<b>117,448</b>

Note: The loans are repayable on demand and the amounts are at an annual interest rate of 8% to 10%.

附註：該等貸款按要求償還而金額以年利率8%至10%計息。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 24 QUALITY ASSURANCE FUND PAYABLE AND RECEIVABLE

The following table sets forth the Group's quality assurance fund payable movements for the years ended 31 December 2023 and 2022:

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Opening balance</b>	<b>期初結餘</b>	21,713	59,681
Fair value of newly written quality assurance obligation	新訂質量保證責任的公允價值	81,095	93,109
ECL reversed for the year (Note 12)	本年度撥回的預期信用損失 (附註12)	9,473	(83,164)
Payouts during the year, net	年內開支淨額	(75,238)	(47,913)
<b>Ending balance</b>	<b>期末結餘</b>	37,043	21,713

The following table sets forth the Group's quality assurance fund receivable movements for the years ended 31 December 2023 and 2022:

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Opening balance</b>	<b>期初結餘</b>	16,443	28,797
Fair value of newly written quality assurance obligation	新訂質量保證責任的公允價值	81,095	93,109
ECL provided for the year (Note 12)	本年度撥備的預期信用損失 (附註12)	(1,811)	(316)
Contribution received from borrowers	借款人出資	(74,667)	(105,147)
<b>Ending balance</b>	<b>期末結餘</b>	21,060	16,443

### 24 應付及應收質量保證金

下表載列截至2023年及2022年12月31日止年度本集團應付質量保證金的變動：

下表載列截至2023年及2022年12月31日止年度本集團應收質量保證金的變動：

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## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 24 QUALITY ASSURANCE FUND PAYABLE AND RECEIVABLE (Cont'd)      24 應付及應收質量保證金 (續)

		As at 31 December 2023 於2023年12月31日			
		ECL Staging 預期信用損失階段			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Quality assurance fund receivable	應收質量保證金	22,251	1,365	35,253	58,869
Less: ECL allowance under IFRS 9 (a)	減：根據國際財務報告準則 第9號計量的預期 信用損失撥備(a)	(2,899)	(749)	(34,161)	(37,809)
<b>Quality assurance fund receivable, net</b>	<b>應收質量保證金淨額</b>	<b>19,352</b>	<b>616</b>	<b>1,092</b>	<b>21,060</b>
		As at 31 December 2022 於2022年12月31日			
		ECL Staging 預期信用損失階段			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Quality assurance fund receivable	應收質量保證金	17,746	933	33,762	52,441
Less: ECL allowance under IFRS 9 (a)	減：根據國際財務報告準則 第9號計量的預期 信用損失撥備(a)	(2,598)	(632)	(32,768)	(35,998)
<b>Quality assurance fund receivable, net</b>	<b>應收質量保證金淨額</b>	<b>15,148</b>	<b>301</b>	<b>994</b>	<b>16,443</b>

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## 綜合財務報表附註

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### 24 QUALITY ASSURANCE FUND PAYABLE AND RECEIVABLE (Cont'd)

(a) The following tables explain the changes in the ECL allowance of quality assurance fund receivable by stage for the years ended 31 December 2023 and 2022:

### 24 應付及應收質量保證金 (續)

(a) 下表分階段說明截至2023年及2022年12月31日止年度應收質量保證金預期信用損失撥備的變動：

		Year ended 31 December 2023 截至2023年12月31日止年度			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		12-month ECL 12個月預期 信用損失 RMB'000 人民幣千元	Lifetime ECL 存續期預 期信用損失 RMB'000 人民幣千元	Lifetime ECL 存續期預期 信用損失 RMB'000 人民幣千元	RMB'000 人民幣千元
Opening balance	期初結餘	2,598	632	32,768	35,998
Net (decrease)/increase for the period (i)	本期淨(減少)/增加(i)	324	138	1,349	1,811
Transfer	轉移				
Transfer from Stage 1 to Stage 2	第一階段轉移至第二階段	(1)	1	–	–
Transfer from Stage 1 to Stage 3	第一階段轉移至第三階段	(22)	–	22	–
Transfer from Stage 2 to Stage 1	第二階段轉移至第一階段	–	–	–	–
Transfer from Stage 2 to Stage 3	第二階段轉移至第三階段	–	(22)	22	–
Ending balance	期末結餘	2,899	749	34,161	37,809

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## 綜合財務報表附註

For the year ended 31 December 2023

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### 24 QUALITY ASSURANCE FUND PAYABLE AND RECEIVABLE

(Cont'd)

(a) (Cont'd)

### 24 應付及應收質量保證金 (續)

(a) (續)

		Year ended 31 December 2022			
		截至2022年12月31日止年度			
		Stage 1	Stage 2	Stage 3	Total
		第一階段	第二階段	第三階段	
		12-month ECL	Lifetime ECL	Lifetime ECL	Total
		12個月預期	存續期預	存續期預期	總計
		信用損失	期信用損失	信用損失	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
<b>Opening balance</b>	<b>期初結餘</b>	2,666	709	32,307	35,682
Net increase for the period (i)	本期淨增加(i)	(39)	(12)	367	316
<b>Transfer</b>	<b>轉移</b>				
Transfer from Stage 1 to Stage 2	第一階段轉移至第二階段	(2)	2	–	–
Transfer from Stage 1 to Stage 3	第一階段轉移至第三階段	(27)	–	27	–
Transfer from Stage 2 to Stage 1	第二階段轉移至第一階段	–	–	–	–
Transfer from Stage 2 to Stage 3	第二階段轉移至第三階段	–	(67)	67	–
<b>Ending balance</b>	<b>期末結餘</b>	<b>2,598</b>	<b>632</b>	<b>32,768</b>	<b>35,998</b>

(i) This item includes changes of PD, EAD and LGD due to routine updates to model parameters, and the impact of stage changes on the measurement of ECL.

(i) 該項包括模型參數日常更新引起的違約概率、違約敞口及違約損失率的變化，以及階段變化對預期信用損失計量的影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 25 CONTRACT ASSETS/(LIABILITIES)

### 25 合約資產／(負債)

		As at 31 December	
		於12月31日	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contract assets	合約資產	641,498	638,211
Less: ECL allowance	減：預期信用損失撥備	(608,876)	(603,336)
<b>Contract assets, net</b>	<b>合約資產淨值</b>	<b>32,622</b>	<b>34,875</b>
<b>Contract liabilities</b>	<b>合約負債</b>	<b>(18,767)</b>	<b>(16,347)</b>

The activity in the total ECL allowance for the years ended 31 December 2023 and 2022 consisted of the following:

截至2023年及2022年12月31日止年度，預期信用損失撥備總額變動包括下列各項：

		As at 31 December	
		於12月31日	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Opening balance	期初結餘	(603,336)	(608,838)
Provision of ECL for the year (Note 12)	年內預期信用損失撥備(附註12)	(5,540)	5,502
<b>Ending balance</b>	<b>期末結餘</b>	<b>(608,876)</b>	<b>(603,336)</b>

Note: The Group receives payments from borrowers over the tenures of the loans. Contract asset represents the Group's right to consideration in exchange for services that the Group has provided. A substantial majority of the Group's contract assets as at 31 December 2023 would be realized within the next twelve months as the weighted average term of the arrangements where the Group is not the loan originator was less than twelve months. The Group determined that there is no significant financing component for its arrangements where the Group is not the loan originator.

附註：本集團在貸款期限內收到借款人還款。合同資產是指本集團以其提供的服務而享有的對價權利。截至2023年12月31日，本集團大部分合同資產將在未來十二個月內變現，因為本集團並非貸款發起人的安排的加權平均期限少於十二個月。本集團確定，如果本集團不是貸款發起人，則其安排不存在重大融資成分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 26 TRADE RECEIVABLES

### 26 貿易應收款項

		As at 31 December 於12月31日	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Referral and credit card technology service receivables	介紹及信用卡科技服務應收款項	243,141	226,582
SaaS service receivables	SaaS服務應收款項	13,173	5,931
Others	其他	1,511	595
		257,825	233,108
ECL allowance	預期信用損失撥備	(216,652)	(214,140)
		41,173	18,968

The activity in the total ECL allowance for trade receivables as at 31 December 2023 and 2022 consisted of the following:

於2023年及2022年12月31日，貿易應收款項的預期信用損失撥備總額變動包括下列各項：

		As at 31 December 於12月31日	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Opening balance	期初結餘	(214,140)	(213,008)
Provision of ECL for the year (Note 12)	年內預期信用損失撥備(附註12)	(2,512)	(1,132)
<b>Ending balance</b>	<b>期末結餘</b>	<b>(216,652)</b>	<b>(214,140)</b>

Aging analysis of trade receivables based on invoice date is as follows:

貿易應收款項基於發票日期的賬齡分析如下：

		As at 31 December 於12月31日	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 30 days	30天內	27,964	6,467
More than 30 days	超過30天	229,861	226,641
		257,825	233,108

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 27 LOANS TO CUSTOMERS, NET

### 27 客戶貸款淨額

		As at 31 December 2023 於2023年12月31日				
		ECL Staging 預期信用損失階段			Purchased credit- impaired 購入已發生 信用減值	Total 總計
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	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
Loans	貸款	–	–	285,658	–	285,658
New financial assets purchased	新購入金融資產	–	–	–	188,253	188,253
Less: ECL allowance under IFRS 9 (b)	減：國際財務報告準則 第9號下的預期 信用損失撥備(b)	–	–	(279,978)	–	(279,978)
<b>Loans to customers, net</b>	<b>客戶貸款淨額</b>	–	–	<b>5,680</b>	<b>188,253</b>	<b>193,933</b>

		As at 31 December 2022 於2022年12月31日				
		ECL Staging 預期信用損失階段			Purchased credit- impaired 購入已發生 信用減值	Total 總計
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	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
Loans	貸款	–	–	286,104	–	286,104
New financial assets purchased	新購入金融資產	–	–	–	174,029	174,029
Less: ECL allowance under IFRS 9 (b)	減：國際財務報告準則 第9號下的預期 信用損失撥備(b)	–	–	(280,408)	–	(280,408)
<b>Loans to customers, net</b>	<b>客戶貸款淨額</b>	–	–	<b>5,696</b>	<b>174,029</b>	<b>179,725</b>

As at 31 December 2023 and 2022, these loans are primarily personal loans made to individual borrowers through the consolidated trusts and a subsidiary of the Group and the new financial assets purchased from both individual and institutional investors.

於2023年及2022年12月31日，該等貸款主要為通過綜合信託及本集團一間附屬公司向個人借款人發放的個人貸款及從個人投資者和機構投資者新購入的金融資產。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 27 LOANS TO CUSTOMERS, NET (Cont'd)

- (a) The following table explains the aging of loans to customers past due for the past years ended 31 December 2023 and 2022:

		Overdue days 逾期日數				
		Less than 30 days 少於30天 RMB'000 人民幣千元	30 days to 90 days 30天至90天 RMB'000 人民幣千元	90 days to 180 days 90天至180天 RMB'000 人民幣千元	Over 180 days 180天以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>					
Loans to customers past due	已逾期的客戶貸款	–	–	–	285,658	285,658
Purchased credit-impaired	購入已發生信用減值	26,733	2,137	2,283	157,100	188,253
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>					
Loans to customers past due	已逾期的客戶貸款	–	–	–	286,104	286,104
Purchased credit-impaired	購入已發生信用減值	26,592	2,142	3,864	141,431	174,029

### 27 客戶貸款淨額(續)

- (a) 下表說明截至2023年及2022年12月31日止年度逾期客戶貸款的賬齡：

- (b) The activity in the total ECL allowance for the years ended 31 December 2023 and 2022 consisted of the following:

- (b) 截至2023年及2022年12月31日止年度，預期信用損失撥備總額活動包括下列各項：

		Year ended 31 December 2023 截至2023年12月31日止年度			
		Stage 1 第一階段 12-month ECL 12個月 預期信用損失 RMB'000 人民幣千元	Stage 2 第二階段 Lifetime ECL 存續期 預期信用損失 RMB'000 人民幣千元	Stage 3 第三階段 Lifetime ECL 存續期 預期信用損失 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Opening balance	期初結餘	–	–	280,408	280,408
Net decrease for the period (Note 12)(i)	本期淨減少(附註12)(i)	–	–	(430)	(430)
Ending balance	期末結餘	–	–	279,978	279,978

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## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 27 LOANS TO CUSTOMERS, NET (Cont'd)

(b) (Cont'd)

### 27 客戶貸款淨額 (續)

(b) (續)

		Year ended 31 December 2022			
		截至2022年12月31日止年度			
		Stage 1	Stage 2	Stage 3	Total
		第一階段	第二階段	第三階段	
		12-month ECL	Lifetime ECL	Lifetime ECL	
		12個月	存續期	存續期	
		預期信用損失	預期信用損失	預期信用損失	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
Opening balance	期初結餘	-	-	282,088	282,088
Net decrease for the period (i)	本期淨減少(i)	-	-	(1,680)	(1,680)
Ending balance	期末結餘	-	-	280,408	280,408

(i) This item includes changes of PD, EAD and LGD due to routine updates to model parameters, and the impact of stage changes on the measurement of ECL.

(i) 該項包括模型參數日常更新引起的違約概率、違約敞口及違約損失率的變化，以及階段變化對預期信用損失計量的影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 28 CASH AND CASH EQUIVALENTS

#### (a) Cash and cash equivalents

		As at 31 December	
		於12月31日	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash at bank	銀行現金	349,490	376,813

#### (b) Restricted cash

		As at 31 December	
		於12月31日	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash held on behalf of investors through platform (i)	通過平台代投資者持有的現金(i)	54,625	75,696
Deposit of secured transactions	有擔保交易保證金	67,054	53,131
		121,679	128,827

(i) Cash held on behalf of investors through platform as at 31 December 2023 and 2022 mainly represented the cash in custody account on behalf of individual investment to hold fund.

### 28 現金及現金等價物

#### (a) 現金及現金等價物

		As at 31 December	
		於12月31日	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash at bank	銀行現金	349,490	376,813

#### (b) 受限制現金

		As at 31 December	
		於12月31日	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash held on behalf of investors through platform (i)	通過平台代投資者持有的現金(i)	54,625	75,696
Deposit of secured transactions	有擔保交易保證金	67,054	53,131
		121,679	128,827

(i) 於2023年及2022年12月31日，通過平台代投資者持有的現金主要為託管賬戶內代獨立投資持有的資金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 29 SHARE CAPITAL, SHARE PREMIUM AND SHARES HELD FOR EMPLOYEE INCENTIVE SCHEMES 29 股本、股份溢價及就僱員獎勵計劃持有的股份

		Number of shares	Share Capital		Share premium	Share held for employee incentive schemes	
					RMB'000	RMB'000	RMB'000
			股份數目	股本	股份溢價	持作僱員獎勵計劃的股份	
		US\$'000	RMB'000	RMB'000	RMB'000		
		美元千元	人民幣千元	人民幣千元	人民幣千元		
As at 1 January 2022	於2022年1月1日	1,358,320,188	12	90	6,152,799	(10)	
Share incentives exercised and vested (a)	已行使及歸屬的股份獎勵(a)	–	–	–	6,530	–	
As at 31 December 2022	於2022年12月31日	1,358,320,188	12	90	6,159,329	(10)	
As at 1 January 2023	於2023年1月1日	1,358,320,188	12	90	6,159,329	(10)	
Share incentives exercised and vested (a)	已行使及歸屬的股份獎勵(a)	–	–	–	331	–	
As at 31 December 2023	於2023年12月31日	1,358,320,188	12	90	6,154,660	(10)	

(a) During the year ended 31 December 2023, 367,500 (2022:1,635,000) RSUs were vested and 73,270 (2022:nil) option exercised under share incentives scheme. Reserve amounted to approximately RMB331,000 (2022:RMB6,530,000) were transferred to share premium.

(a) 截至2023年12月31日止年度，股份獎勵計劃項下有367,500份(2022年：1,635,000份)受限制股份單位已歸屬及73,270份(2022年：無)購股權已行使。約人民幣331,000元(2022：人民幣6,530,000元)的儲備已轉撥至股份溢價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 30 RESERVES

### 30 儲備

		Other reserve	Share-based compensation reserve	Translation reserve	Total
		其他儲備	以股份為基礎 的薪酬儲備	換算儲備	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
<b>As at 1 January 2022</b>	<b>於2022年1月1日</b>	(244,235)	373,511	(161,761)	(32,485)
Share incentives exercised and vested	已行使及歸屬的股份獎勵	–	(6,530)	–	(6,530)
Change in fair value attributable to change in the credit risk of financial liability at FVPL	按公允價值計入損益的 金融負債信用風險變動 導致的公允價值變動	(1,286)	–	–	(1,286)
Share incentives awarded under share incentive plan	股份獎勵計劃項下授出的 股份獎勵	–	29,043	–	29,043
Currency translation differences	貨幣換算差額	–	–	2,130	2,130
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>	(245,521)	396,024	(159,631)	(9,128)
<b>As at 1 January 2023</b>	<b>於2023年1月1日</b>	(245,521)	396,024	(159,631)	(9,128)
Share incentives exercised and vested	已行使及歸屬的股份獎勵	–	(331)	–	(331)
Change in fair value attributable to change in the credit risk of financial liability at FVPL	按公允價值計入損益的 金融負債信用風險變動 導致的公允價值變動	2,250	–	–	2,250
Share incentives awarded under share incentive plan	股份獎勵計劃項下授出的 股份獎勵	–	1,109	–	1,109
Currency translation differences	貨幣換算差額	–	–	(1,133)	(1,133)
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>	(243,271)	396,802	(160,764)	(7,233)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 31 SHARE-BASED PAYMENTS

The Company has adopted 51 Award Scheme and 51 Stock Scheme (collectively, “Employee Incentive Schemes”) to provide options and RSUs to employees and senior management as an additional incentive for the purposes of attracting and retaining the best available personnel. The majority of the options and RSUs vest 50% at the second service year end and 25% at the third and fourth service year end.

The Company has set up two structured entities, namely 51 Award Limited and 51 Stock Limited, which are solely for the purpose of administering and holding the Company’s shares for the Employee Incentive Schemes. In addition, the Company entered into a trust deed with an independent trustee (the “Trustee”) in November 2017, pursuant to which the Trustee shall act as the administrator of the Employee Incentive Schemes.

The Company has the power to direct the relevant activities of 51 Stock Limited and 51 Award Limited and it has the ability to use its power over the trusts to affect its exposure to returns. Therefore, the assets and liabilities of 51 Award Limited and 51 Stock Limited are included in the Group’s consolidated statement of financial position and the ordinary shares held for the Employee Incentive Schemes were regarded as issued but not outstanding shares and presented as a deduction in equity as “Shares held for employee incentive schemes”.

The Group has no legal or constructive obligations to repurchase or settle the options in cash.

### 31 以股份為基礎的支付

本公司已採納51獎勵計劃及51股份計劃(統稱「僱員激勵計劃」)，以為僱員及高級管理層提供購股權及受限制股份單位作為額外獎勵，以吸引及挽留優秀人才。大部分購股權及受限制股份單位於第二個服務年度年末歸屬50%及於第三及第四個服務年度年末歸屬25%。

本公司已設立兩個結構實體，即51 Award Limited及51 Stock Limited，僅為管理及持有本公司的僱員激勵計劃所涉股份。此外，本公司於2017年11月與一名獨立受託人(「受託人」)訂立信託契據，據此受託人將擔任僱員激勵計劃的管理人。

本公司有權指示51 Stock Limited及51 Award Limited的相關業務，且其有能力使用其對信託的權力影響其回報風險。因此，51 Award Limited及51 Stock Limited的資產及負債計入本集團的綜合財務狀況表，且就僱員激勵計劃持有的普通股被視作已發行但並非發行在外的股份並呈列為「持作僱員激勵計劃的股份」權益扣減。

本集團並無以現金購回或結算購股權的法定或推定義務。

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## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 31 SHARE-BASED PAYMENTS (Cont'd)

- (a) Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2023		2022	
		Number	Weighted average price in RMB'000 人民幣千元 加權平均價	Number	Weighted average price in RMB'000 人民幣千元 加權平均價
Outstanding at 1 January	於1月1日尚未行使	73,621,001	2.98	73,716,410	2.98
Exercised during the year	年內已行使	(73,270)	-	-	N/A
Forfeited and expired during the year	年內已沒收及屆滿	-	N/A	(95,409)	5.52
Outstanding at 31 December	於12月31日尚未行使	73,547,731	3.61	73,621,001	2.98
Vested and exercisable at 31 December	於12月31日已歸屬且可行使	67,497,438	3.45	67,570,708	3.45

- (b) Movements in the number of RSUs during the years ended 31 December 2022 and 2023 are as follows:

		Number of RSUs 受限制股份 單位數目
<b>Outstanding balance as at 1 January 2022</b>	<b>於2022年1月1日的未行使結餘</b>	22,528,200
Granted	已授出	2,500,000
Vested	已歸屬	(1,635,000)
Forfeited	已沒收	(1,553,954)
<b>Outstanding balance as at 31 December 2022</b>	<b>於2022年12月31日的未行使結餘</b>	21,839,246
Vested	已歸屬	(367,500)
Forfeited	已沒收	(13,583,200)
<b>Outstanding balance at 31 December 2023</b>	<b>於2023年12月31日的未行使結餘</b>	<b>7,888,546</b>

The fair value of each RSUs at the grant dates were determined by reference to the market price of the ordinary shares of the Company.

### 31 以股份為基礎的支付(續)

- (a) 尚未行使的購股權數目及相關加權平均行使價的變動如下：

- (b) 截至2022年及2023年12月31日止年度的受限制股份單位數目的變動如下：

於授出日期各受限制股份單位的公允價值乃經參考本公司普通股的市價釐定。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 32 BANK AND OTHER BORROWINGS

### 32 銀行及其他借款

		As at 31 December	
		於12月31日	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current liabilities:	非流動負債：		
Bank borrowings (a) – secured	銀行借款(a) – 有擔保	13,168	20,540
Bank borrowings (b) – secured	銀行借款(b) – 有擔保	64,320	–
Less: current portion of non-current liabilities	減：一年內到期的非流動負債	(17,804)	(7,370)
		<b>59,684</b>	13,170
Included in current liabilities:	計入流動負債：		
Bank borrowings (a, b, c) – secured	銀行借款(a, b, c) – 有擔保	–	84,317
Bank borrowings (c) – secured	銀行借款(c) – 有擔保	8,000	–
Other borrowings (d) – secured and unsecured	其他借款(d) – 有擔保及無擔保	75,000	75,000
Current portion of non-current liabilities	一年內到期的非流動負債	17,804	7,370
		<b>100,804</b>	166,687
Total bank and other borrowings	銀行及其他借款總額	<b>160,488</b>	179,857
Borrowing by repayment schedule:	按還款計劃劃分的借款：		
Within 1 year	一年內	100,804	166,687
1 year to 2 years	一年至二年	59,684	7,763
2 years to 5 years	二年至五年	–	5,407
		<b>160,488</b>	179,857

(a) In August 2017, the Group borrowed a loan of RMB53,000,000 from Bank of Hangzhou. The loan bears interest at an annual rate of 115% of the five-year loan benchmark rate of the People's Bank of China. The loan is repayable in eight years from the borrowing date and is guaranteed by Sun Haitao, the director of the Company, and secured by a pledge of the building held by Enniu Network. As at 31 December 2023, the amount of approximately RMB7,804,000 (2022: RMB7,370,000) will be repaid within one year and was classified as current liabilities. The amount of approximately RMB5,364,000 (2022: RMB13,170,000) will be repaid beyond one year and was classified as non-current liabilities.

(a) 於2017年8月，本集團向杭州銀行借貸人民幣53,000,000元。貸款利息按中國人民銀行五年期貸款基準利率的115%的年利率計算。該貸款須於借款日期起八年內償還，由本公司董事孫海濤擔保及由恩牛網絡持有的樓宇抵押作擔保。於2023年12月31日，約人民幣7,804,000元(2022年：人民幣7,370,000元)將於一年內償還並獲分類為流動負債。約人民幣5,364,000元(2022年：人民幣13,170,000元)將於一年以上償還並獲分類為非流動負債。

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## 綜合財務報表附註

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### 32 BANK AND OTHER BORROWINGS (Cont'd)

- (b) In March 2020, the Group borrowed a loan of RMB90,000,000 from Bank of Wenzhou. The loan is repayable in one year and is secured by a pledge of the building of Enniu Network with the fixed interest rate of 6.75% per annum. In March 2022, the Group renewed the loan of RMB90,000,000 with the fixed interest rate of 6.5% after expiry. In March 2022, the Group repaid the loan of RMB90,000,000 and raised the loan of RMB69,320,000 with the fixed interest rate of 6.5%. The loan is repayable in two years from the borrowing date. As at 31 December 2023, the amount of approximately RMB10,000,000 will be repaid within one year and was classified as current liabilities. The amount of approximately RMB54,320,000 will be repaid beyond one year and was classified as non-current liabilities.
- (c) The loan is repayable on demand and the amount of RMB5,000,000 (2022: RMB5,000,000) and RMB3,000,000 are at an annual rate of one-year LPR -0.25% (2022: LPR-0.25%) and one-year LPR +0.45% respectively.
- (d) In May 2017, Enniu Network, together with Shenzhen Tiantu Xingneng Investments (Limited Partnership) ("Tiantu Xingneng") and China Merchants Securities Asset Management Co., Ltd. ("CMS AM"), established a limited partnership, Hangzhou Shangniu Investment Management Partnership (Limited Partnership) ("Hangzhou Shangniu"). In November and December 2017, Enniu Network entered into agreements with Tiantu Xingneng and CMS AM, respectively that Enniu Network would repay the partnership funds contributed by Tiantu Xingneng and CMS AM in four years with fixed interest rates of 8% and 8.035% per annum, respectively.

The partnership funds of RMB25,000,000 and RMB90,000,000 contributed by Tiantu Xingneng and CMS AM respectively recorded as borrowing by the Group at 31 December 2019. The partnership funds were secured by a pledge of the ordinary shares of Shouhui Kaizhuo held by the Group. In March 2020, Enniu Network repaid the remaining partnership fund of RMB90,000,000 to CMS AM. In December 2023, the Group renewed the partnership fund of RMB25,000,000 after expiry.

In May 2020, the Group borrowed RMB50,000,000 with fixed rate of 8.035% per annum from Shenzhen Tiantu Xingfu Equity Investments Management Co., Ltd. The loan is guaranteed by Sun Haitao, the director of the Company. In December 2023, the Group renewed the loan and will repay in 2024.

### 32 銀行及其他借款(續)

- (b) 於2020年3月，本集團向溫州銀行借貸人民幣90,000,000元。該貸款須於一年內償還，並以恩牛網絡的樓宇抵押作擔保，固定利率為每年6.75%。於2022年3月，本集團於到期後以固定利率6.5%續貸人民幣90,000,000元。於2022年3月，本集團償還貸款人民幣90,000,000元，並以固定利率6.5%籌得貸款人民幣69,320,000元。該筆貸款須於借款日期起兩年內償還。於2023年12月31日，約人民幣10,000,000元將於一年內償還並獲分類為流動負債。約人民幣54,320,000元將於一年以上償還並獲分類為非流動負債。
- (c) 該筆貸款按要求償還，而金額人民幣5,000,000元(2022年：人民幣5,000,000元)及人民幣3,000,000元的年利率分別為1年期貸款市場報價利率-0.25%(2022年：貸款市場報價利率-0.25%)及1年期貸款市場報價利率+0.45%。
- (d) 於2017年5月，恩牛網絡連同深圳天圖興能投資企業(有限合夥)(「天圖興能」)及招商證券資產管理有限公司(「招商資管」)設立了一個合夥企業，杭州商牛投資管理合夥企業(有限合夥)(「杭州商牛」)。於2017年11月及12月，恩牛網絡分別與天圖興能及招商資管訂立協議，據此，恩牛網絡將分別按固定年利率8%及8.035%於四年內償還天圖興能及招商資管出資的合夥基金。

於2019年12月31日，天圖興能及招商資管分別出資的合夥基金人民幣25,000,000元及人民幣90,000,000元被本集團視為借款。該合夥基金由本集團所持首惠開桌的普通股抵押作擔保。於2020年3月，恩牛網絡向招商資管償還餘下合夥基金人民幣90,000,000元。於2023年12月，本集團在合夥基金人民幣25,000,000元到期後重續。

於2020年5月，本集團從深圳天圖興福股權投資管理有限公司借款人民幣50,000,000元，固定利率為每年8.035%。貸款由本公司董事孫海濤擔保。於2023年12月，本集團對其進行續貸，並將於2024年償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 33 TRADE AND OTHER PAYABLES

### 33 貿易及其他應付款項

		As at 31 December	
		於12月31日	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables (a)	貿易應付款項(a)	18,175	18,058
Payroll and welfare payable	應付工資及福利	18,043	13,556
Interest payable	應付利息	18,110	16,110
Professional service expenses	專業服務費用	6,232	6,965
Other	其他	15,572	11,367
		<b>76,132</b>	<b>66,056</b>

(a) Trade payables represent payables of fund transfer charges and collection service charges.

(a) 貿易應付款項指資金轉賬費用及回收服務收費的應付款項。

The aging analysis of trade payables based on invoice date is as below:

貿易應付款項基於發票日期的賬齡分析載列如下：

		As at 31 December	
		於12月31日	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 30 days	30天內	15,001	9,046
30 to 90 days	30天至90天	1,347	8,352
90 to 180 days	90天至180天	280	322
180 to 360 days	180天至360天	1,494	163
over 360 days	360天以上	53	175
		<b>18,175</b>	<b>18,058</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 34 FINANCIAL LIABILITIES AT FVPL

### 34 按公允價值計入損益的金融負債

		As at 31 December	
		於12月31日	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial liabilities at FVPL	按公允價值計入損益的金融負債		
– Redeemable equity instrument (a)	– 可贖回權益工具(a)	76,480	52,731

(a) In the first half of 2020, Shenzhen Xiaolanben entered into an investment agreement with Shenzhen Tiantu Xingshen Tianshi Venture Investment Partnership (Limited Partnership) and the other three third-party investors, the Group assessed and accounted for the capital contribution as an equity instrument contains an obligation to repurchase given the agreement terms of redemption and liquidation preference. The capital contribution was recognized as financial liabilities at fair value through profit or loss when received. In June 2020, Shenzhen Xiaolanben received the fund contribution with aggregate amounted to RMB40,000,000 from the investors.

(a) 於2020年上半年，深圳小藍本與深圳天圖興深天使創業投資合夥企業(有限合夥)及其他第三方投資者訂立投資協議，鑑於協議贖回條款及優先清算權，本集團評估並將有關注資作為包含購回責任的權益工具入賬。注資於收取時確認為按公允價值計入損益的金融負債。於2020年6月，深圳小藍本收取投資者注資合共人民幣40,000,000元。

### 35 LOSS ON DECONSOLIDATION OF SUBSIDIARIES

Beijing Shouhui Kaizhuo Technology Co., Ltd. (北京首惠開卓科技有限公司) (“Shouhui Kaizhuo”) who, through its subsidiary (collectively, the “SK Group”), holds a valid payment business licence (the “payment licence”), was acquired by the Group from the former shareholders of Shouhui Kaizhuo in December 2017.

In or around early August 2022, Mr. Yang Fan (“Mr. Yang”), the former controlling shareholder of Shouhui Kaizhuo, had become aggressive and directly gone to the office of Shouhui Kaizhuo in Beijing and claimed that the personnel of Shouhui Kaizhuo shall report to him instead of the Group, restricted the management of Shouhui Kaizhuo from contacting the staff of the Group, and sent his staff to interfere with the business operation of Shouhui Kaizhuo and SK Group. The Group had since 3 August 2022 been unable to carry out workplace communication with SK Group and was also unable to access all the books and records of SK Group. The management of SK Group ceased to report to the Group on any business matter, and the Group was unable to obtain all the necessary books and records of SK Group to ascertain the operational status and financial situation of SK Group.

### 35 附屬公司終止綜合入賬的虧損

北京首惠開卓科技有限公司(「首惠開卓」)透過其附屬公司(統稱為「首惠集團」)持有有效的支付業務牌照(「支付牌照」)，首惠開卓乃本集團於2017年12月向其前股東收購所得。

於2022年8月初或前後，首惠開卓前控股股東楊帆先生(「楊先生」)變得激進，直接前往首惠開卓的北京辦事處，聲稱首惠開卓員工應向彼而非本集團匯報，阻止首惠開卓管理層與本集團員工接觸，並派遣其員工干預首惠開卓及首惠集團的業務營運。本集團自2022年8月3日起，無法與首惠集團進行工作溝通，亦不能查閱首惠集團的所有賬簿及記錄。首惠集團之管理層不再向本集團進行任何工作匯報，本集團無法獲得首惠集團的所有必要賬簿及記錄以確定首惠集團的營運狀況及財務情況。

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### 35 LOSS ON DECONSOLIDATION OF SUBSIDIARIES (Cont'd)

Despite the Group's efforts in taking protective measures since then, such as (i) taking legal action against Shouhui Kaizhuo's subsidiaries for the repayment of loans of an aggregate of RMB101,425,800 to the Group (the "Loans"); (ii) obtaining an order from the court to freeze the bank accounts of operating subsidiaries of SK Group; and (iii) commencing Legal Proceedings against the relevant individuals and entities (including but not limited to Mr. Yang), the Board is of the view that the Company is currently unable to control the assets and operations of SK Group and is unable to exercise its decision-making rights over SK Group. After having taken into account the applicable requirements under the International Financial Reporting Standards in relation to the consolidated financial statements of the Group for the year ended 31 December 2023 and 2022, the Board considers that SK Group shall be deconsolidated from the Group with effect from the date of the event that Mr. Yang seized the Group's management right over the office of SK Group (i.e., 3 August 2022) (the "Deconsolidation"), on the basis that (i) the Company is unable to control the operation and finance of SK Group; (ii) the Company is unable to obtain the books and records of SK Group since 3 August 2022; (iii) the Company is unable to obtain report from the management of SK Group on business matter; and (iv) the Company is unable to direct the future development of SK Group.

In light of the above circumstances, the Group excluded the financial position of the SK Group as at and after 3 August 2022 and the results and cash flows of the SK Group since 3 August 2022 from the consolidated financial statements of the Group for the financial year ended 31 December 2023 and 2022. The Board considered that the consolidated financial statements of the Group for the year ended 31 December 2023 and 2022 be prepared on such basis will present the results and state of affairs of the Group more fairly as a whole in light of the current situation of the SK Group.

### 35 附屬公司終止綜合入賬的虧損 (續)

此後，儘管本集團著力採取保護措施，如(i)就向本集團償還合共人民幣101,425,800元之貸款(「貸款」)向首惠開桌附屬公司採取法律行動；(ii)獲取法院法令凍結首惠集團營運附屬公司的銀行戶口；及(iii)向有關個別人士及實體(包括但不限於楊先生)開展法律程序，但董事會認為本公司目前已無法掌控首惠集團的資產及營運，並未能行使其對首惠集團之決策權。經考慮有關本集團截至2023年及2022年12月31日止年度之綜合財務報表之國際財務報告準則的適用規定後，董事會認為，首惠集團應終止與本集團終止綜合入賬，由楊先生奪取本集團對首惠集團辦公室管理權當日(即2022年8月3日)起生效(「終止綜合入賬」)，乃由於(i)本公司無法掌控首惠集團的營運及財務；(ii)本公司自2022年8月3日起未能取得首惠集團的賬簿及記錄；(iii)本公司未能獲得首惠集團管理層的工作匯報；及(iv)本公司無法指導首惠集團的未來發展。

鑑於上述情況，本集團自本集團截至2023年及2022年12月31日止財政年度的綜合財務報表中，剔除了首惠集團於2022年8月3日及之後的財務狀況以及首惠集團自2022年8月3日起的業績及現金流。董事會認為，鑑於首惠集團目前的情況，按該基準編製本集團截至2023年及2022年12月31日止年度的綜合財務報表，將能更公平地呈現本集團的整體業績及現狀。

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## 綜合財務報表附註

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### 35 LOSS ON DECONSOLIDATION OF SUBSIDIARIES (Cont'd)

The following set out the financial impact on the Deconsolidation of SK Group:

### 35 附屬公司終止綜合入賬的虧損 (續)

下表載列首惠集團終止綜合入賬的財務影響：

		3 August 2022
		2022年8月3日
		RMB'000
		人民幣千元
	Note 附註	
Cash and cash equivalents		56,129
Trade receivables		600
Prepayments and other receivables		8,535
Property and equipment, net	17	1,541
Intangible assets	19	310,200
Trade payables		(10,029)
Other payables		(142,058)
Deferred tax liabilities		(77,550)
<hr/>		
Net assets of SK Group		147,368
Consideration payable waived:		
Payables for equity investments		(214,825)
Financial liabilities at FVPL on unissued shares		(3,013)
<hr/>		
		(70,470)
Amount due by SK Group to the Group (Note (a))		101,426
<hr/>		
Loss on deconsolidation of subsidiaries		30,956

Note:

(a) As at 3 August 2022, the Group has an amount due from SK Group, net of approximately RMB101,425,800. Due to the loss of control over and legal action against SK Group, an impairment loss of RMB101,425,800 had been provided for as loss on Deconsolidation of subsidiaries in the consolidated financial statements for the year ended 31 December 2022.

附註：

(a) 於2022年8月3日，本集團有應收首惠集團款項淨額約人民幣101,425,800元。由於已失去對首惠集團的控制權並對其展開法律行動，截至2022年12月31日止年度，已就約人民幣101,425,800元的減值虧計提撥備，並計入綜合財務報表作為附屬公司終止綜合入賬的虧損。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 36 DEEMED ACQUISITION OF A SUBSIDIARY

On 15 July 2021, the Group acquired 46% equity interest in Shanghai Zhengcheng (Note 20), and was previously recognised as an investment accounted for using equity method.

On 7 September 2022, the Group signed an act in concert agreement (the "Agreement") with a 5.4% equity interest minority shareholder (the "MI") of Shanghai Zhengcheng, of which the MI agreed to act in concert with the Group on all major operating and financial decision making until either the MI or the Group disposed their respective equity interest in Shanghai Zhengcheng.

Upon the signing of the Agreement, the Group obtained control of Shanghai Zhengcheng. Shanghai Zhengcheng was engaged in providing technical and operational services to financial institutions in the PRC. The deemed acquisition is for the purpose of sourcing the Group's technical and operational services of its credit facilitation business to Shanghai Zhengcheng.

The fair value of the identifiable assets and liabilities of Shanghai Zhengcheng acquired as at its date of deemed acquisition is as follows:

### 36 視作收購一間附屬公司

於2021年7月15日，本集團收購上海崢呈的46%股權(附註20)，且先前被確認為一項使用權益法入賬的投資。

於2022年9月7日，本集團與上海崢呈的5.4%股權少數股東(「少數權益」)簽訂一致行動協議(「該協議」)，其中少數權益同意在所有主要經營及財務決策上與本集團一致行動，直到少數權益或本集團出售各自於上海崢呈的股權。

簽訂該協議後，本集團獲得上海崢呈的控制權。上海崢呈從事向中國的金融機構提供技術及營運服務。此次視作收購的目的是將本集團的信貸撮合業務的技術及營運服務外包予上海崢呈。

於視作收購日期，所收購的上海崢呈的可識別資產及負債的公允價值如下：

		Note 附註	RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物		5,016
Trade receivables	貿易應收款項		2,050
Prepayments and other receivables	預付款項及其他應收款項		17,391
Inventories	存貨		253
Other payables	其他應付款項		(6,451)
Fair value of the identifiable assets and liabilities of Shanghai Zhengcheng	上海崢呈可識別資產及負債的公允價值		18,259
Non-controlling interest	非控股權益		(9,860)
Satisfied by:	通過以下方式支付：		
Fair value of 46% of Shanghai Zhengcheng	上海崢呈46%股權的公允價值	20	8,399
Net cash inflow of the acquisition:	收購的現金流入淨額：		
Cash and cash equivalents acquired	所收購的現金及現金等價物		5,016



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## 綜合財務報表附註

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### 36 DEEMED ACQUISITION OF A SUBSIDIARY (Cont'd)

The Group recognised a loss of RMB26,179,000 as a result of measuring at fair value its 46% equity interests in Shanghai Zhengcheng held before the business combination. The gain is included in "Other losses, net" in the consolidated statement of comprehensive loss.

Shanghai Zhengcheng contributed approximately RMB15,543,000 and RMB11,276,000 to the Group's revenue and loss for the year respectively for the period between the date of acquisition and the end of the reporting period.

If the deemed acquisition had been completed on 1 January 2022, total Group revenue for the year would have been RMB405,117,000 and loss for the year would have been RMB86,608,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2022, nor is intended to be a projection of future results.

### 37 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family members of the Group are also considered as related parties.

As at 31 December 2023 and 2022, relationship and details of transactions between the Group and other related parties are disclosed below:

#### Name of the major related parties

主要關聯方名稱／姓名

#### Relationship with the Group

與本集團的關係

Sun Haitao  
孫海濤

Chairman, Chief Executive Officer and Director of the Company  
本公司主席、行政總裁及董事

Wu Shan  
吳珊

Director of the Company  
本公司董事

Zou Yunli  
鄒雲麗

Director of the Company  
本公司董事

Jiang Chloe Cuicui  
蔣璀璨

Director of the Company  
本公司董事

### 36 視作收購一間附屬公司(續)

由於以公允價值計量業務合併前其所持有的上海崢呈46%股權，本集團確認虧損人民幣26,179,000元。收益計入綜合全面虧損表的「其他虧損淨額」中。

上海崢呈於視作收購日期至報告期末期間，分別為本集團的收益及虧損貢獻約人民幣15,543,000元及人民幣11,276,000元。

倘視作收購已於2022年1月1日完成，年內本集團的總收益將為人民幣405,117,000元，年內虧損將為人民幣86,608,000元。備考資料僅供說明，不一定顯示倘收購已於2022年1月1日完成，則本集團實際會達致的收益及經營業績，亦不擬作為未來業績的預測。

### 37 關聯方交易

倘一方有能力直接或間接控制另一方或對另一方的財務及經營決策行使重大影響力，均被視為關聯方。倘彼等受共同控制，亦被視為關聯方。本集團主要管理層成員及彼等近親亦被視為關聯方。

於2023年及2022年12月31日，本集團與其他關聯方的關係及交易詳情披露如下：

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### 37 RELATED PARTY TRANSACTIONS (Cont'd)

### 37 關聯方交易 (續)

Name of the major related parties 主要關聯方名稱／姓名	Relationship with the Group 與本集團的關係
Gao Li 高莉	Director of the Company 本公司董事
Shou Jian 壽健	Director of the Company 本公司董事
Ye Xiang 葉翔	Director of the Company 本公司董事
Xu Xuchu 徐旭初	Director of the Company 本公司董事
Lam Yuhon 林銳康	Key management personnel of the entity 實體之主要管理人員
Zhejiang Anniu Technology Co., Ltd. 浙江安牛科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Beijing Juece Xincheng Technology Co., Ltd. 北京決策信誠科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Sunyard Fantai Technology Co., Ltd. 杭州信雅達泛泰科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Linglan Network Technology (Shanghai) Co., Ltd. 領藍網絡科技(上海)有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Zhuhai Yunyoudao Technology Co., Ltd. 珠海雲遊道科技有限責任公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Zhejiang Zhongma Technology Co., Ltd. 浙江眾馬科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Shark Kuaiyou Network Technology (Beijing) Co., Ltd. 鯊魚快遊網絡技術(北京)有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Zaodao Technology Co., Ltd. 杭州早稻科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司

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### 37 RELATED PARTY TRANSACTIONS (Cont'd)

### 37 關聯方交易 (續)

Name of the major related parties 主要關聯方名稱／姓名	Relationship with the Group 與本集團的關係
Hangzhou Ren Junxing Technology Co., Ltd. 杭州任君行科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Linglingqi Technology Co., Ltd. 杭州零零柒科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Xinhuizhiyan Culture Communication (Beijing) Co., Ltd. 鑫滙智顏(北京)文化傳媒有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Yingniu Investment Partnership (Limited Partnership) 杭州盈牛投資合夥企業(有限合夥)	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Yiqilaidian Investment Partnership (Limited Partnership) 杭州一起來電投資合夥企業(有限合夥)	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Fanniu Investment Management Partnership (Limited Partnership) 杭州泛牛投資管理合夥企業(有限合夥)	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Suzhou Jiamu Wuyao Venture Capital Investment Partnership (Limited Partnership) 蘇州嘉沐吾么創業投資合夥企業(有限合夥)	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Shanghai Peng Number Information Technology Co., Ltd 上海朋數信息科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Shanghai Qiancheng Network Technology Co., Ltd 上海淺橙網絡科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Lvji Network Technology Co., Ltd. 杭州旅記網絡技術有限公司	Controlled by key management 受主要管理層控制
Pingxiang Chuangniu Asset Management Co., Ltd. 萍鄉創牛資產管理有限公司	Controlled by key management 受主要管理層控制

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 37 RELATED PARTY TRANSACTIONS (Cont'd)

### 37 關聯方交易 (續)

Name of the major related parties 主要關聯方名稱／姓名	Relationship with the Group 與本集團的關係
Pingxiang Shiniu Asset Management Partnership (Limited Partnership) 萍鄉世牛資產管理合夥企業(有限合夥)	Controlled by key management 受主要管理層控制
Pingxiang Jiniu Asset Management Partnership (Limited Partnership) 萍鄉紀牛資產管理合夥企業(有限合夥)	Controlled by key management 受主要管理層控制
51 Xihu L.P.	Controlled by key management 受主要管理層控制
Rising Sun Limited	Controlled by key management 受主要管理層控制

Save as disclosed in elsewhere of these consolidated financial statements, the Group entered into the following related party transactions during the years ended 31 December 2023 and 2022. In the opinion of the Director, the related Party transactions were carried out in the ordinary course of business and at terms negotiated between the Group and the respective related parties.

除本綜合財務報表其他部分所披露者外，本集團於截至2023年及2022年12月31日止年度訂立下列關聯方交易。根據董事意見，關聯方交易乃於日常業務過程中按本集團與各關聯方協商的條款進行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 37 RELATED PARTY TRANSACTIONS (Cont'd)

- (a) Loan referral service income, credit card technology service income and other income-recognized in revenue (before net of sales tax and related surcharges)

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investees over which the Group has significant influence	受本集團重大影響的被投資公司	547	611

- (b) Origination and servicing expenses

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investees over which the Group has significant influence	受本集團重大影響的被投資公司	-	160

### 37 關聯方交易 (續)

- (a) 於收益確認的信貸介紹服務收入、信用卡科技服務收入及其他收入(扣除銷售稅項及相關附加稅前)

- (b) 辦理及服務開支

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 37 RELATED PARTY TRANSACTIONS (Cont'd)

#### (c) Sales and marketing expenses

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investees over which the Group has significant influence	受本集團重大影響的被投資公司	—	471

### 37 關聯方交易 (續)

#### (c) 銷售及營銷開支

#### (d) Borrowings guaranteed by related parties

		As at 31 December	
		於12月31日	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The Chairman of the Board	董事會主席	63,168	70,540

#### (d) 關聯方擔保的貸款

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 37 RELATED PARTY TRANSACTIONS (Cont'd)

#### (e) Balances with related parties

### 37 關聯方交易 (續)

#### (e) 與關聯方的結餘

		As at 31 December	
		於12月31日	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Trade receivables</b>	<b>貿易應收款項</b>		
Investees over which the Group has significant influence	受本集團重大影響的被投資公司	2,477	2,477
<b>Prepayments, deposits and other receivables</b>	<b>預付款項、按金及其他應收款項</b>		
Investees over which the Group has significant influence	受本集團重大影響的被投資公司	12,023	24,573
Directors of the Company (i)	本公司董事(i)	11,059	10,393
Controlled by key management	受主要管理層控制	111	105
<b>Trade and other payables</b>	<b>貿易及其他應付款項</b>		
Investees over which the Group has significant influence	受本集團重大影響的被投資公司	23,193	35,071
		<b>2,736</b>	<b>2,736</b>

(i) On 14 September 2021, the Company provided a loan to the Chairman of the Board in the principle amount of RMB10,000,000. The loan has a term of 3 years and a simple interest rate of 5.8% per annum. The principle and accrued interest will be paid on maturity date.

Other than the loan mentioned above, the balances with related parties as at 31 December 2023 are interest-free and have no fixed terms of repayment.

(i) 於2021年9月14日，本公司向董事會主席提供本金為人民幣10,000,000元的貸款。貸款期限為3年，年利率為5.8%。本金及應計利息於到期日償付。

除上述貸款外，於2023年12月31日與關聯方的結餘為免息且無固定還款期限。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 37 RELATED PARTY TRANSACTIONS (Cont'd)

#### (f) Key management personnel compensations

Key management includes executive directors and senior management. The compensations paid or payable to key management for employee services are shown below:

### 37 關聯方交易 (續)

#### (f) 主要管理層人員薪酬

主要管理層包括執行董事及高級管理層。就其僱員服務已付或應付主要管理層的薪酬列示如下：

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share-based compensation expenses	以股份為基礎的薪酬開支	–	26,244
Wages, salaries and bonuses	工資、薪金及花紅	2,270	2,805
Other social security costs, housing benefits and other employee benefits	其他社保成本、住房福利及其他僱員福利	110	187
Pension costs-defined contribution plan	退休金成本—界定供款計劃	80	109
		<b>2,460</b>	<b>29,345</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 38 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

### 38 綜合現金流量表附註

(a) Reconciliation from loss before income tax to cash generated from operating activities:

(a) 將除所得稅前虧損調節為經營活動產生的現金：

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss before income tax	除所得稅前虧損	(13,357)	(94,395)
Adjustments for:	就以下各項進行調整：		
Depreciation and amortization	折舊及攤銷	18,623	21,983
Fair value (gain)/losses on financial assets at FVPL	按公允價值計入損益金融資產的公允價值(收益)/虧損	(1,157)	14,489
Fair value loss on financial liabilities at FVPL	按公允價值計入損益金融負債的公允價值虧損	25,999	3,350
Share of net losses of associates accounted for using equity method (Note 20)	使用權益法入賬的聯營公司應佔虧損淨額(附註20)	13,240	11,923
Share-based compensation expenses	以股份為基礎的薪酬開支	1,109	33,809
Loss on disposal of property and equipment	出售物業及設備虧損	576	–
Expected credit loss/(gain), net (Note 12)	預期信用虧損/(收益)淨額(附註12)	23,184	(84,986)
Impairment loss (Note 13(a))	減值虧損(附註13(a))	–	26,179
Loss on Deconsolidation of subsidiaries (Note 35)	附屬公司終止綜合入賬的虧損(附註35)	–	30,956
Finance expenses	財務開支	10,392	13,913
Operating profit/(loss) before working capital change	營運資金變動前的經營溢利/(虧損)	78,609	(22,779)
(Increase)/decrease in restricted cash	受限制現金(增加)/減少	(14,187)	93,292
(Increase)/decrease in contract assets and trade receivables	合約資產及貿易應收款項(增加)/減少	(28,004)	55,609
Increase in loans to customers	客戶貸款增加	(13,778)	(19,547)
(Increase)/decrease in prepayments and other receivables	預付款項及其他應收款項(增加)/減少	(6,198)	6,566
Increase in trade and other payables	貿易及其他應付款項增加	10,076	13,373
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	2,420	(134)
Increase in inventories	存貨增加	(3,027)	–
Cash generated from operating activities	經營活動產生的現金	25,911	126,380

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 38 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

#### (b) Non-cash investing and financing activities

		As at 31 December	
		於12月31日	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Acquisition of right-of-use assets	收購使用權資產	32,408	14,726

#### (c) Net Debt Reconciliation

An analysis of net debt and the movements in net debt for the years ended 31 December 2023 and 2022 are presented as follows:

Net Debt

		As at 31 December	
		於12月31日	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等價物	349,490	376,813
Borrowings – repayable within one year	借款 – 須於一年內償還	(100,804)	(166,687)
Borrowings – repayable after one year	借款 – 須於一年後償還	(59,684)	(13,170)
Lease liabilities	租賃負債	(31,861)	(13,189)
Net debt	淨債務	157,141	183,767
Cash and liquid investments	現金及高流通性投資	349,490	376,813
Gross debt – fixed interest rates	總債務 – 固定利率	(184,349)	(188,046)
Gross debt – variable interest rates	總債務 – 浮動利率	(8,000)	(5,000)
Net debt	淨債務	157,141	183,767

#### (b) 非現金投資及融資活動

#### (c) 淨債務對賬

截至2023年及2022年12月31日止年度淨債務及淨債務變動的 analysis 呈報如下：

淨債務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 38 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

#### (c) Net Debt Reconciliation (Cont'd)

### 38 綜合現金流量表附註(續)

#### (c) 淨債務對賬(續)

		Cash and cash equivalents 現金及 現金等價物 RMB'000 人民幣千元	Borrowings (non-current) 借款 (非即期) RMB'000 人民幣千元	Borrowings (current) 借款 (即期) RMB'000 人民幣千元	Leases 租賃 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日	313,148	(20,540)	(171,943)	(4,602)	116,063
Foreign exchange adjustments	外匯調整	(2,116)	–	–	–	(2,116)
Acquisition – Leases	收購—租賃	–	–	–	(14,726)	(14,726)
Cash flows	現金流量	65,781	–	12,626	6,139	84,546
Other non-cash movements	其他非現金變動	–	7,370	(7,370)	–	–
As at 31 December 2022	於2022年12月31日	376,813	(13,170)	(166,687)	(13,189)	183,767
Foreign exchange adjustments	外匯調整	1,198	–	–	–	1,198
Acquisition – Leases	收購—租賃	–	–	–	(32,408)	(32,408)
Cash flows	現金流量	(28,521)	(64,318)	83,687	9,185	33
Other non-cash movements	其他非現金變動	–	17,804	(17,804)	4,551	4,551
As at 31 December 2023	於2023年12月31日	349,490	(59,684)	(100,804)	(31,861)	157,141

### 39 DIVIDENDS

No dividend has been paid or declared by the Company for the year ended 31 December 2023 (2022: Nil).

### 39 股息

截至2023年12月31日止年度，本公司並未派付或宣派股息(2022年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 40 FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

#### (a) Financial position of the Company

### 40 本公司財務狀況及儲備變動

#### (a) 本公司財務狀況

		As at 31 December	
		於12月31日	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	80,604	1,283,499
Receivables from subsidiaries	應收附屬公司款項	631,756	4,993,816
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>712,360</b>	<b>6,277,315</b>
<b>Current assets</b>	<b>流動資產</b>		
Cash and cash equivalents	現金及現金等價物	8,725	7,672
<b>Total current assets</b>	<b>流動資產總值</b>	<b>8,725</b>	<b>7,672</b>
<b>Total assets</b>	<b>資產總值</b>	<b>721,085</b>	<b>6,284,987</b>
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>		
<b>Equity</b>	<b>權益</b>		
Share capital	股本	90	90
Share premium	股份溢價	6,159,660	6,159,329
Share held for employee incentive schemes	持作僱員獎勵計劃的股份	(10)	(10)
Reserves (Note 40 (b))	儲備(附註40(b))	188,765	187,354
Accumulated loss (Note 40 (b))	累計虧損(附註40(b))	(5,627,420)	(61,776)
<b>Total equity</b>	<b>總權益</b>	<b>721,085</b>	<b>6,284,987</b>
<b>Total liabilities</b>	<b>負債總額</b>	<b>–</b>	<b>–</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>721,085</b>	<b>6,284,987</b>

The statement of financial position of the Company was approved by the Board of Directors on 27 March 2024 and was signed on its behalf.

本公司的財務狀況表於2024年3月27日獲董事會批准，並由下列代表簽署。

Sun Haitao  
孫海濤  
Director  
董事

Wu Shan  
吳珊  
Director  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 40 FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

#### (b) Reserve movement of the Company

### 40 本公司財務狀況及儲備變動(續)

#### (b) 本公司儲備變動

		Reserves 儲備 RMB'000 人民幣千元	Accumulated loss 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	187,354	(61,776)	125,578
<b>Comprehensive loss</b>	<b>全面虧損</b>			
Loss for the year	年內虧損	–	(5,565,644)	(5,565,644)
Currency translation differences	貨幣換算差額	633	–	633
<b>Total Comprehensive loss</b>	<b>全面虧損總額</b>	<b>633</b>	<b>(5,565,644)</b>	<b>(5,565,011)</b>
<b>Transactions with owners as their capacity as owners</b>	<b>與身為擁有人的擁有人之交易</b>			
Share incentives exercised and vested	已行使及歸屬的股份獎勵	(331)	–	(331)
Share incentives awarded under employee incentive schemes	僱員激勵計劃項下授出的股份獎勵	1,109	–	1,109
<b>Total transactions with owners as their capacity as owners</b>	<b>與身為擁有人的擁有人之交易總額</b>	<b>778</b>	<b>–</b>	<b>778</b>
As at 31 December 2023	於2023年12月31日	188,765	(5,627,420)	(5,438,655)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

### 40 FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

#### (b) Reserve movement of the Company (Cont'd)

		Reserves 儲備 RMB'000 人民幣千元	Accumulated loss 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日	163,695	(56,190)	107,505
<b>Comprehensive loss</b>	<b>全面虧損</b>			
Loss for the year	年內虧損	–	(5,586)	(5,586)
Currency translation differences	貨幣換算差額	1,146	–	1,146
<b>Total Comprehensive loss</b>	<b>全面虧損總額</b>	1,146	(5,586)	(4,440)
<b>Transactions with owners as their capacity as owners</b>	<b>與身為擁有人的擁有人之交易</b>			
Share incentives exercised and vested	已行使及歸屬的股份獎勵	(6,530)	–	(6,530)
Share incentives awarded under employee incentive schemes	僱員激勵計劃項下授出的股份獎勵	29,043	–	29,043
<b>Total transactions with owners as their capacity as owners</b>	<b>與身為擁有人的擁有人之交易總額</b>	22,513	–	22,513
As at 31 December 2022	於2022年12月31日	187,354	(61,776)	125,578

### 40 本公司財務狀況及儲備變動(續)

#### (b) 本公司儲備變動(續)

### 41 EVENT AFTER REPORTING PERIOD

On 1 March 2024, Hangzhou Enniu, which is the subsidiary of the Group, entered into a conditional settlement agreement with the Tiantu Respondent Group (as defined below), pursuant to which, among others, the Group shall withdraw its claims against the Tiantu Respondent Group in the arbitration proceedings commenced by the Group in the PRC to, among others, rescind the acquisition of the entire equity interests in Shouhui Kaizhuo by the Group and seek for damages for breach of contract. Under the agreement, Tian Tu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司) and Tianjin Tiantu Xinghua Equity Investment Partnership (Limited Partnership)\* (天津天圖興華股權投資合夥企業(有限合夥)) (collectively, the "Tiantu Respondent Group") will, among others, continue to hold the approximately 6.0% and 13.12% equity interest in Shouhui Kaizhou, respectively, which is currently registered under their respective names, as nominee for and on behalf of the relevant member of the Group in accordance with the terms of a nominee agreement dated 25 June 2019; and the Tiantu Respondent Group will compensate Hangzhou Enniu of RMB75 million which will be repayable in accordance with the terms of the settlement agreement.

### 41 報告期後事項

於2024年3月1日，本集團附屬公司杭州恩牛與天圖答辯人集團(定義見下文)訂立有條件和解協議，據此(其中包括)，本集團須撤回其於中國對天圖答辯人集團所開展的仲裁程序，以(其中包括)撤銷本集團收購首惠開桌的全部股權，並就違約尋求賠償。該協議下，根據日期為2019年6月25日的代名人協議條款，深圳市天圖投資管理股份有限公司及天津天圖興華股權投資合夥企業(有限合夥)(統稱「天圖答辯人集團」)將(其中包括)分別作為本集團相關成員公司之代名人及代表本集團相關成員公司，繼續持有首惠開桌約6.0%及13.12%的股權，該等股權目前登記於彼等各自名下；且天圖答辯人集團將根據和解協議條款補償杭州恩牛人民幣75百萬元。



# Five-Year Financial Summary

## 五年財務資料概要

For the year ended 31 December

截至12月31日止年度

		2019	2020	2021	2022	2023
		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
<b>Results</b>	<b>業績</b>					
Revenue	收益	2,045,393	274,309	440,098	395,739	217,158
Loss for the year	年內虧損	(1,111,043)	(1,716,406)	(260,701)	(97,629)	(3,148)
(Loss)/profit attributable to:	下列人士應佔					
	(虧損)/溢利:					
Owners of the Company	本公司所有人	(1,128,878)	(1,699,071)	(233,687)	(82,697)	11,037
Non-controlling interests	非控股權益	17,835	(17,335)	(27,014)	(14,932)	(14,185)
		(1,111,043)	(1,716,406)	(260,701)	(97,629)	(3,148)

		2019	2020	2021	2022	2023
		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
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	5,740,426	1,871,738	1,559,214	1,136,504	1,164,966
Total liabilities	總負債	(3,186,068)	(890,152)	(800,468)	(425,282)	(455,396)
		2,554,358	981,586	758,746	711,222	709,570
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,522,174	969,613	765,247	712,437	725,700
Non-controlling interests	非控股權益	32,184	11,973	(6,501)	(1,215)	(16,130)
		2,554,358	981,586	758,746	711,222	709,570

**51信用卡**  
51 CREDIT CARD