

Howkingtech International Holding Limited 濠景科技國際控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 2440

2023

ANNUAL REPORT 年度報告

* For identification purpose only 僅供識別

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Chen Ping (*Chairman*)
Ms. Wang Zheshi
Mr. Feng Yijing
Mr. Wang Jun

Independent Non-executive Directors

Mr. Gu Jiong
Mr. Fong Wo, Felix
Mr. Yang Hai

AUDIT COMMITTEE

Mr. Gu Jiong (*Chairman*)
Mr. Fong Wo, Felix
Mr. Yang Hai

REMUNERATION COMMITTEE

Mr. Fong Wo, Felix (*Chairman*)
Mr. Feng Yijing
Mr. Yang Hai

NOMINATION COMMITTEE

Dr. Chen Ping (*Chairman*)
Mr. Gu Jiong
Mr. Fong Wo, Felix

AUTHORIZED REPRESENTATIVES

Dr. Chen Ping
Ms. Pun Ka Ying (*Appointed on March 1, 2024*)
Ms. Zhang Xiao (*Resigned on February 29, 2024*)

COMPANY SECRETARY

Ms. Pun Ka Ying ACG, HKACG
(*Appointed on March 1, 2024*)
Ms. Zhang Xiao ACG, HKACG
(*Resigned on February 29, 2024*)

董事會

執行董事

陳平博士(*主席*)
王者師女士
馮義晶先生
王軍先生

獨立非執行董事

顧炯先生
方和先生
楊海先生

審核委員會

顧炯先生(*主席*)
方和先生
楊海先生

薪酬委員會

方和先生(*主席*)
馮義晶先生
楊海先生

提名委員會

陳平博士(*主席*)
顧炯先生
方和先生

授權代表

陳平博士
盤嘉盈女士(*於二零二四年三月一日獲委任*)
張瀟女士(*於二零二四年二月二十九日辭任*)

公司秘書

盤嘉盈女士ACG, HKACG
(*於二零二四年三月一日獲委任*)
張瀟女士ACG, HKACG
(*於二零二四年二月二十九日辭任*)

Corporate Information 公司資料

REGISTERED OFFICE IN THE CAYMAN ISLANDS

89 Nexus Way
Camana Bay
Grand Cayman KY1-9009
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

8/F, Building B4
9 Mozhoudong Road
Jiangning Economic and
Technological Development Zone
Nanjing
Jiangsu Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F, Manulife Place
348 Kwun Tong Road
Kowloon
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ogier Global (Cayman) Limited

89 Nexus Way
Camana Bay
Grand Cayman KY1-9009
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited

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

LEGAL ADVISOR

As to Hong Kong law

Jingtian & Gongcheng LLP

Suites 3203–3207, 32/F
Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

開曼群島註冊辦事處

89 Nexus Way
Camana Bay
Grand Cayman KY1-9009
Cayman Islands

中國主要營業地點

中國
江蘇省
南京
江寧經濟
技術開發區
秣周東路9號
B4號樓8層

香港主要營業地點

香港
九龍
觀塘道348號
宏利廣場5樓

開曼群島主要股份過戶登記處

Ogier Global (Cayman) Limited

89 Nexus Way
Camana Bay
Grand Cayman KY1-9009
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

法律顧問

有關香港法律

競天公誠律師事務所有限法律責任合夥

香港
皇后大道中15號
置地廣場
公爵大廈
32樓3203至3207室

Corporate Information

公司資料

COMPLIANCE ADVISOR

**Ping An of China Capital (Hong Kong)
Company Limited**

Units 3601, 07 & 11-13, 36/F, The Center
99 Queen's Road Central
Hong Kong

AUDITOR

Ernst & Young

Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

PRINCIPAL BANKS

China Everbright Bank Nanjing Jiangning Branch

76 Shengli Road
Moling Street
Jiangning District
Nanjing City
Jiangsu Province
PRC

China Merchants Bank Jiangning Branch

No. 66 Shengtai Road
Jiangning District
Nanjing City
Jiangsu Province
PRC

STOCK CODE

2440

COMPANY'S WEBSITE

www.howkingtech.com

合規顧問

中國平安資本(香港)有限公司

香港
皇后大道中99號
中環中心36樓3601、07及11-13室

核數師

安永會計師事務所

執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

主要往來銀行

中國光大銀行南京江寧支行

中國
江蘇省
南京市
江寧區
秣陵街道
勝利路76號

招商銀行江寧支行

中國
江蘇省
南京市
江寧區
勝太路66號

股份代號

2440

公司網站

www.howkingtech.com

Financial Summary

財務概要

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收益	440,550	323,964
Gross profit	毛利	83,827	95,550
Profit before tax	除稅前溢利	34,456	33,234
Profit for the year attributable to owners of the parent	母公司擁有人應佔年內溢利	25,493	28,504
Adjusted net profit (non-HKFRS measure) ⁽¹⁾	經調整純利(非香港財務報告準則計量) ⁽¹⁾	36,014	51,040
		As of December 31, 截至十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Assets:	資產：		
Non-current assets	非流動資產	28,147	13,034
Current assets	流動資產	322,622	345,652
Total assets	資產總值	350,769	358,686
Equity and liabilities:	權益及負債：		
Total equity	權益總額	268,377	256,084
Non-current liabilities	非流動負債	927	214
Current liabilities	流動負債	81,465	102,388
Total liabilities	負債總額	82,392	102,602
Total equity and liabilities	權益及負債總額	350,769	358,686

Note:

- (1) Equity-settled share option expenses and listing expenses were not included in non-HKFRS financial measure.

附註：

- (1) 以股權結算的購股權開支及上市開支未納入非香港財務報告準則財務計量。

Chairman's Statement

主席報告

On behalf of the Board of Howkingtech International Holding Limited, I am pleased to announce the consolidated results of the Group for the year ended December 31, 2023.

Entering 2023, the global operating environment remained uncertain and the economy of the PRC recovered at a pace slower than expected. Nevertheless, as a national strategic emerging industry, the IoT industry is a hot spot for economic growth and scientific and technological development in the PRC. Riding on the growing IoT market in the PRC and leveraging on its strong product competitiveness and solid customer relationships, the Group maintained its business development momentum in 2023. The Group continued to record revenue growth in 2023 by successfully capturing the great potential in the PRC IoT market through its one-stop solution, diversified product portfolio and prompt service delivery. After achieving approximately 70.9% revenue growth in 2022, the Group continued its business momentum, with revenue increasing by approximately 36.0% from approximately RMB324.0 million in 2022 to approximately RMB440.6 million in 2023. However, the competition has been intensifying dramatically due to domestic economic uncertainty. The Group's adjusted net profit of the Group was approximately RMB36.0 million in 2023, as compared to approximately RMB51.0 million in 2022.

As a PRC provider for data transmission and processing services for IoT applications and telecommunication equipment, the Group has been able to forge ahead in the challenging economic environment in the PRC during the year, implementing prudent and solid business strategies and actively exploring the business of China's IoT market. In terms of revenue by business segment, the Group retained stable growth during the year in the data transmission and processing services for IoT applications. The Group focused on assisting customers to realize and optimize their digitalization by providing professional and tailored communication technology solutions. The Group has introduced a range of solutions in the private network domain, including next-generation smart emergency response, smart city, smart park, smart venue, smart government affairs, and industrial Internet. The revenue from data transmission and processing services for IoT applications increased by approximately 59.7%, from approximately RMB238.1 million in 2022 to approximately RMB380.3 million in 2023.

本人謹代表濠暉科技國際控股有限公司董事會，欣然宣布本集團截至二零二三年十二月三十一日止年度之綜合業績。

踏入二零二三年，全球營商環境前景仍然未明，中國經濟復蘇速度未如預期。儘管如此，物聯網行業作為國家戰略性新興行業，是中國經濟增長及科技發展的焦點。有賴中國不斷增長的物聯網市場及憑藉其強大的產品競爭力及穩固的客戶關係，本集團於二零二三年保持良好業務發展勢頭。本集團通過其一站式解決方案、多樣化產品組合及適時服務交付成功抓住中國物聯網市場的巨大潛力，於二零二三年繼續錄得收益增長。於二零二二年取得約70.9%的收益增長後，本集團繼續保持其業務增長勢頭，收益由二零二二年約人民幣324.0百萬元上升約36.0%至二零二三年約人民幣440.6百萬元。然而，由於國內經濟尚不明朗，競爭更加激烈。本集團於二零二三年的經調整純利約為人民幣36.0百萬元，而二零二二年則約為人民幣51.0百萬元。

作為一家中國物聯網應用數據傳輸及處理服務及通信設備供應商，本集團於本年度在中國充滿挑戰的經濟環境中砥礪前行，實施審慎及穩健的業務策略，並積極開拓中國物聯網市場業務。在按業務分部劃分的收益方面，本集團於本年度的物聯網應用數據傳輸及處理服務保持穩定增長。本集團透過提供量身定制的專業通信技術解決方案，致力協助客戶實現及優化其數字化進程，並於專網領域推出下一代智慧應急響應、智慧城市、智慧園區、智慧場所、智慧政務及工業互聯網等一系列解決方案。來自物聯網應用數據傳輸及處理服務的收益從二零二二年約人民幣238.1百萬元增長約59.7%至二零二三年約人民幣380.3百萬元。

Chairman's Statement 主席報告

In 2024, it is expected that the more complex and volatile external macro environment, rising competition in information and telecommunication industry and accelerating the changes of technology will present opportunities and challenges to the industry and the Group. In addition to consolidating its operational results, the Group will continue to implement prudent and solid business development strategies, seize new opportunities in the market, strengthen independent research and development capabilities, actively study advanced technologies in the 5G era, and further upgrade and improve data transmission services. In addition, the Group will continue to implement effective operational management policies as well as cost control measures to promote the sustainable and healthy development of the Group's business. In the coming year, the Group will strive for better operating performance and continue to enhance corporate value to reward society and the Shareholders.

Finally, on behalf of the Board, I would like to express my sincere gratitude to our Shareholders, investors, customers and business partners for their unfailing support and trust, and to all the staff for their hard work over the past year. In the future, the Group will continue to forge ahead amid the challenging market environment, create better performance and strive for better returns for Shareholders and investors.

Chen Ping

Chairman and Executive Director

Hong Kong, March 25, 2024

二零二四年，預期外部宏觀環境將更複雜多變，信息及通信行業的競爭加劇，技術亦將加速更迭，行業及本集團面對的機遇與挑戰並存。本集團在鞏固經營成果的基礎上，將繼續實施審慎及穩健的業務發展策略，把握市場新機遇，加強自主研發能力，積極研究5G時代的先進技術，並進一步升級及完善數據傳輸服務。再者，本集團將繼續實施有效的經營管理政策及成本控制措施，推動本集團業務的持續穩健發展。來年，本集團將力爭更佳經營業績，不斷提升企業價值，以回報社會和股東。

最後，本人謹代表董事會由衷感謝一眾股東、投資者、客戶及業務合作夥伴過去一年的鼎力支持及信任，以及全體員工勤勉工作。未來，本集團將繼續不懼挑戰，銳意進取，務求為股東及投資者帶來更佳回報，再創佳績。

陳平

主席兼執行董事

香港，二零二四年三月二十五日

Management Discussion and Analysis

管理層討論及分析

The Group is a PRC provider for (i) data transmission and processing services for IoT applications and (ii) telecommunication equipment, serving a broad range of industrial customers. The Group has been operating in the rapidly growing IoT market in the PRC since 2012, and commenced the provision of data transmission and processing services for IoT applications to customers in various industries in 2018. The Group set foot in the private 5G network market in the PRC in 2020 through upgrading its data transmission and processing services for IoT applications with the application of 5G technologies, and has since become one of the named providers in the explosively growing private 5G network market in the PRC. In 2022, the Company was successfully listed on the Stock Exchange and became one of the few IoT-focused listed companies on the Stock Exchange.

本集團是中國(i)物聯網應用數據傳輸及處理服務商及(ii)通信設備供應商，服務廣泛的行業客戶。自二零一二年起，本集團一直在快速發展的中國物聯網市場營運，並於二零一八年開始為各行各業客戶提供物聯網應用數據傳輸及處理服務。於二零二零年，本集團透過應用5G技術升級物聯網應用數據傳輸及處理服務立足中國5G專網市場，並自此成為中國急速增長的5G專網市場的知名供應商之一。於二零二二年，本公司於聯交所成功上市，並成為聯交所少數專注於物聯網的上市公司之一。

HIGHLIGHTS IN 2023

二零二三年摘要

		Year Ended December 31, 截至十二月三十一日止年度	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益	440,550	323,964
Cost of Sales	銷售成本	(356,723)	(228,414)
Gross Profit	毛利	83,827	95,550
Net Profit	純利	25,493	28,504
Adjusted Net Profit (non-HKFRS measure) ⁽¹⁾	經調整純利(非香港財務報告準則 計量) ⁽¹⁾	36,014	51,040

Note: (1) Equity-settled share option expenses and listing expenses were not included in non-HKFRS measure.

附註：(1) 以股權結算的購股權開支及上市開支未納入非香港財務報告準則計量。

Entering 2023, the global operating environment remained uncertain. Nevertheless, riding on the growing IoT market in the PRC and leveraging on its strong product competitiveness and solid customer relationships, the demand for the Group's major business segment, namely IoT, showed a steady increase and a positive development trend in 2023. After the Company successfully listed on the Stock Exchange in December 2022, the Group continued efforts to provide professionalism and excellent products and services for customers to better meet the needs of existing and new customers.

踏入二零二三年，全球經營環境仍存在不確定因素。然而，有賴中國不斷增長的物聯網市場及憑藉其強大的產品競爭力及穩固的客戶關係，對本集團主要業務分部(即物聯網)的需求在二零二三年已呈現穩步增長及發展向好的趨勢。在本公司於二零二二年十二月在聯交所成功上市後，本集團繼續致力為客戶提供專業及卓越的產品及服務，以更妥善照顧現有客戶及新客戶的需求。

Management Discussion and Analysis 管理層討論及分析

The Group continued to record revenue growth in 2023 by successfully capturing the great potential in the PRC IoT market through its one-stop solution, diversified product portfolio and prompt service delivery. After achieving approximately 70.9% revenue growth in 2022, the Group continued its business momentum, with revenue increasing by approximately 36.0% from approximately RMB324.0 million in 2022 to approximately RMB440.6 million in 2023.

The Group realized a growth in non-5G business successfully and continued efforts to tap into the more promising private 5G network market. Due to economic uncertainty, many of our clients preferred to build a non-5G network during the first stage to satisfy their needs and upgrade to a 5G network during the second phase. As a result, the Group's non-5G business revenue increased by approximately 71.8% from approximately RMB204.2 million in 2022 to approximately RMB350.7 million in 2023. In the meantime, the Group's 5G business decreased from approximately RMB119.8 million in 2022 to approximately RMB89.9 million in 2023.

The Group's gross profit decreased by approximately 12.3% from approximately RMB95.6 million in 2022 to approximately RMB83.8 million in 2023. The net profit decreased approximately 10.6% from approximately RMB28.5 million in 2022 to approximately RMB25.5 million in 2023. The adjusted net profit decreased approximately 29.4% from approximately RMB51.0 million in 2022 to approximately RMB36.0 million in 2023. Such decrease in adjusted net profit in 2023 was mainly attributable to (i) the decrease in gross margin as a result of intensified market competition and uncertainty in macroeconomic conditions; and (ii) the increase in administrative expenses resulting from higher compliance costs, which accounted for approximately RMB7.1 million in 2023, as a company listed on the Stock Exchange since December 2022.

OUTLOOK FOR 2024

In 2024, it is expected that the more complex and volatile external macro environment, rising competition in the information and telecommunication industry and the accelerating changes of technology will present opportunities and challenges to the industry and the Group. The PRC government has recently launched a series of measures to create a more business-friendly environment so as to stimulate economic growth, which the Company believes will further enhance the overall growth momentum in the PRC IoT market. Given this opportunity, the Group will take the following measures to ensure a sustainable business development in 2024.

本集團通過其一站式解決方案、多樣化產品組合及適時服務交付成功抓住中國物聯網市場的巨大潛力，於二零二三年錄得收益持續增長。於二零二二年取得約70.9%的收益增長後，本集團繼續保持業務增長，收益由二零二二年約人民幣324.0百萬元上升約36.0%至二零二三年約人民幣440.6百萬元。

本集團成功實現非5G業務的增長並繼續努力開拓更具前景的5G專網市場。由於經濟尚未明朗，我們的許多客戶傾向在第一階段建立非5G網絡以滿足其需求，並在第二階段升級5G網絡。因此，本集團非5G業務收益由二零二二年約人民幣204.2百萬元上升約71.8%至二零二三年約人民幣350.7百萬元。同時，本集團5G業務由二零二二年約人民幣119.8百萬元減少至二零二三年約人民幣89.9百萬元。

本集團毛利由二零二二年約人民幣95.6百萬元下降約12.3%至二零二三年約人民幣83.8百萬元。純利由二零二二年約人民幣28.5百萬元下降約10.6%至二零二三年約人民幣25.5百萬元。經調整純利由二零二二年約人民幣51.0百萬元下降約29.4%至二零二三年約人民幣36.0百萬元。二零二三年經調整純利減少主要歸因於(i)由於市場競爭加劇和宏觀經濟條件的不確定性導致毛利率下降；及(ii)自二零二二年十二月起在聯交所上市，公司合規成本增加導致管理費用上漲，二零二三年合規成本約為人民幣7.1百萬元。

二零二四年前景

於二零二四年，預期外在宏觀環境將更加複雜多變、信息及通信行業競爭加劇以及技術加快變革都將為行業及本集團帶來機遇及挑戰。中國政府近期推出一系列措施，創造一個更友善的營商環境，以刺激經濟增長。本公司認為這將進一步增強中國物聯網市場的整體增長動力。藉此機會，本集團將採取以下措施，以確保二零二四年業務的可持續發展。

Management Discussion and Analysis

管理層討論及分析

First of all, the Group will extend diversity of 5G private network industrial customers, such as advanced manufacturing industry, transportation industry, environmental protection industry and energy industry. The Group will improve its overall marketing capabilities and seek to reach more customers in the industrial IoT industry so as to diversify its customer base and grasp the increasing industrial IoT market opportunities.

Secondly, the Group will further upgrade its industry data platform to embrace AI and big data. In addition to consolidating its operational results, the Group will refactor its centralized data platform, namely Universal IoT Platform, and extend its functions to cover industrial IoT applications so that Universal IoT Platform can become a real common digitalization foundation to facilitate the Group's different applications.

Lastly, the Group will continue to forge ahead in the challenging economic environment in China, strengthening risk management and control. The Group will enhance efforts to collect trade receivables and control credit risk to ensure sufficient cash flow for operations. In the meantime, the Group will implement prudent and solid development strategy, effective operational management policies and cost control measures to promote the sustainable and healthy development of the group's business.

BUSINESS PERFORMANCE

The Industry and the Group's Strength

The IoT industry where the Group operates possesses great growth potential, driven by growing adoption of advanced technology, rapid development of industrial IoT, increasing demand for private 5G network as well as strong government support. According to Frost & Sullivan, the IoT market in the PRC is expected to grow at a CAGR of approximately 13.3% from 2021 to 2026, reaching approximately RMB5,466.0 billion in 2026, of which the 5G-based IoT market is expected to grow at a CAGR of approximately 62.2% from 2021 to 2026, reaching approximately RMB491.9 billion in 2026. More specifically, the private 5G network market in the PRC is expected to reach approximately RMB236.1 billion in 2026, with a CAGR of approximately 108.2% from 2021 to 2026.

首先，本集團將擴展5G專網行業客戶類型，如先進製造業、交通行業、環保行業及能源行業。本集團將提高其整體營銷能力及尋求接觸更多的工業物聯網行業客戶，多元化發展其客戶群，並把握日益增長的工業物聯網市場機遇。

其次，本集團將採用人工智能及大數據進一步升級其行業數據平台。除鞏固經營業績外，本集團將重構其集中數據平台（即通用物聯網平台），並將其功能擴展至工業物聯網應用，使通用物聯網平台成為真正的通用數字化基礎，以促進本集團的不同應用。

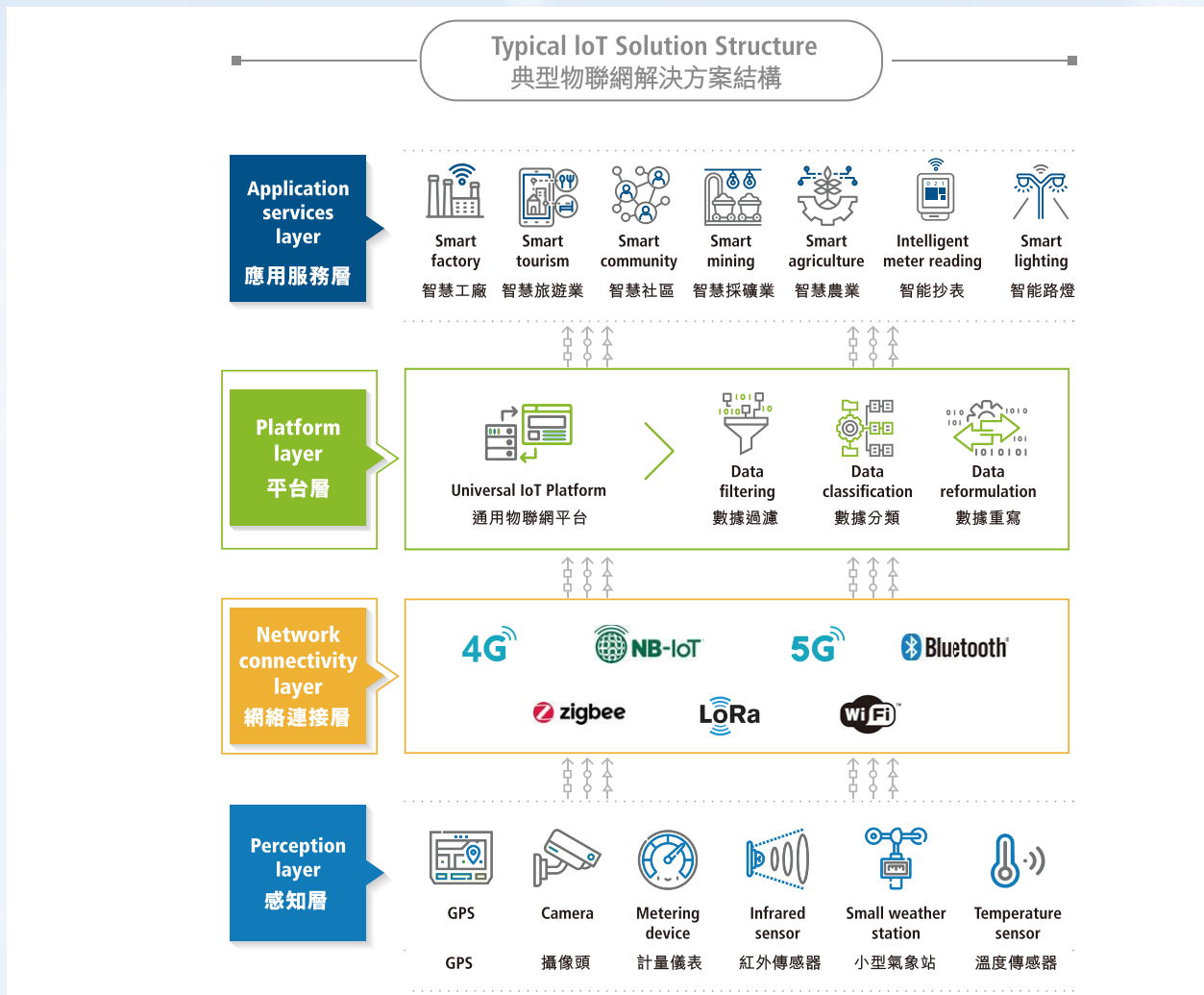
最後，本集團將在充滿挑戰的中國經濟環境中繼續邁步向前，加強風險管控，並將加大貿易應收款項的收回力度及監控信貸風險，以確保有充足的現金流量用作營運。同時，本集團將實施謹慎穩健的發展策略、有效的經營管理政策及成本控制措施，促進集團業務可持續健康發展。

業務表現

行業及本集團的優勢

本集團營運所在的物聯網行業具龐大增長潛力，受先進技術普及、工業物聯網迅速發展、對5G專網日益增長的需求及政府大力支持所驅動。根據弗若斯特沙利文的資料，中國物聯網市場預計於二零二一年至二零二六年按複合年增長率約13.3%增長，於二零二六年達約人民幣54,660億元，其中以5G為基礎的物聯網市場預計於二零二一年至二零二六年按複合年增長率約62.2%增長，於二零二六年達約人民幣4,919億元。尤其是，中國的5G專網市場預計於二零二六年達約人民幣2,361億元，二零二一年至二零二六年的複合年增長率約為108.2%。

Management Discussion and Analysis 管理層討論及分析



However, the IoT market in the PRC is also competitive and fragmented with more than 30,000 participants competing with each other in each layer of the IoT market from perception layer, network connectivity layer, platform layer to application services layer. Nevertheless, the Company believes that the Group, as an IoT solution provider focusing on network connectivity layer and platform layer, is well positioned to capture the growing demand for IoT solutions and telecommunication equipment in the PRC given its years of industry experience, in-depth market knowledge and insight as well as a proven track record in providing data transmission and processing services and telecommunication equipment. The Company also believes that the Group's one-stop solution, diversified product portfolio, short service delivery capabilities, strong innovation and research capabilities as well as experienced and visionary management will help the Group stand out from its competitors in the future.

然而，中國物聯網市場競爭激烈且分散，從感知層、網絡連接層、平台層至應用服務層，物聯網市場各層均有超過30,000名參與者相互競爭。儘管如此，本公司認為本集團作為一家專注於網絡連接層及平台層的物聯網解決方案供應商，借助其多年的行業經驗、深厚的市場知識及洞察力，以及在提供數據傳輸及處理服務以及通信設備方面的良好往績記錄，能夠把握中國物聯網解決方案及通信設備日益增長的需求。本公司亦認為本集團的一站式解決方案、多樣化產品組合、短期服務交付能力、強大的創新和研究實力以及經驗豐富、深具遠見的管理團隊將有助於本集團在未來從競爭對手脫穎而出。

Management Discussion and Analysis

管理層討論及分析

Data Transmission and Processing Services

The Group offers data transmission and processing services for IoT applications to its customers in manufacturing, municipal services and other industries in the PRC to assist them to realize and optimize their digitalization. The Group classifies its data transmission and processing services as non-5G network services and private 5G network services depending on the network connection mode the Group adopts in the services. Non-5G network services help customers connect terminal devices with the Group's proprietary Universal IoT Platform via various telecommunication networks or gateways, such as 4G, LORA, Zigbee, NB-IoT or Bluetooth, and the Group provides tailored non-5G network services based on customers' demands and their application scenarios. The Group began to provide data transmission and processing services with private 5G network since 2020, and has successfully improved the efficiency and cost-effectiveness of the Group's services by offering turnkey solutions with hardware and software integration for its customers.

數據傳輸及處理服務

本集團為中國製造業、市政服務及其他行業的客戶提供物聯網應用數據傳輸及處理服務，以幫助彼等實現及優化數字化。根據本集團在服務中採用的網絡連接模式，本集團將其數據傳輸及處理服務分為非5G網絡服務和5G專網服務。非5G網絡服務幫助客戶通過4G、LORA、Zigbee、NB-IoT或藍牙等多種通信網絡或網關將終端設備與本集團專有的通用物聯網平台連接，本集團根據客戶的需求及其應用場景提供量身定制的非5G網絡服務。本集團自二零二零年起開始通過5G專網提供數據傳輸及處理服務，並通過為客戶提供軟硬件集成的一站式解決方案，成功地提升了本集團服務的效率及成本效益。

		Year Ended December 31, 截至十二月三十一日止年度	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-5G Network Services Revenue	非5G網絡服務收益	342,349	172,715
Private 5G Network Services Revenue	5G專網服務收益	37,967	65,358
Data Transmission and Processing Services for IoT Applications	物聯網應用數據傳輸及處理服務	380,316	238,073

Revenue from data transmission and processing services increased by approximately 59.7% from approximately RMB238.1 million in 2022 to approximately RMB380.3 million in 2023. Due to the overall poor market conditions in the PRC, many of our clients preferred to build a non-5G network during the first stage to satisfy the basic needs and upgrade to a 5G network during the second phase. As a result, the Group's non-5G network services revenue increased strongly by approximately 98.2% from approximately RMB172.7 million in 2022 to approximately RMB342.3 million in 2023. Meanwhile the Group's 5G network services revenue decreased from approximately RMB65.4 million in 2022 to approximately RMB38.0 million in 2023.

數據傳輸及處理服務收益由二零二二年約人民幣238.1百萬元上升約59.7%至二零二三年約人民幣380.3百萬元。由於中國整體市況未如理想，我們的許多客戶傾向於在第一階段建立非5G網絡以滿足基本需求，並在第二階段升級5G網絡。因此，本集團非5G網絡服務收益由二零二二年約人民幣172.7百萬元強勁上升約98.2%至二零二三年約人民幣342.3百萬元。同時，本集團5G網絡服務收益由二零二二年約人民幣65.4百萬元減少至二零二三年約人民幣38.0百萬元。

Management Discussion and Analysis

管理層討論及分析

Sales of Telecommunication Equipment

In addition to data transmission and processing services for IoT applications, the Group also researches, develops and sells telecommunication equipment in the PRC and exports substantially all of its IoT antenna products to the United States. The Group provides its customers with 5G telecommunication equipment, including 5G pRRU, various types of 5G antennas and 5G communication modules, which were designed to cater to preferences of different consumer groups. The Group also provides other telecommunication equipment, which primarily includes 4G telecommunication equipment and other IT devices, to its customers.

通信設備銷售

除物聯網應用數據傳輸及處理服務外，本集團亦在中國研究、開發及銷售通信設備，並向美國出口絕大部分的物聯網天線產品。本集團向客戶提供5G通信設備（包括5G分布式射頻拉遠單元、各類5G天線及5G通信模塊），旨在滿足不同消費群體的偏好。本集團亦向客戶提供其他通信設備，主要包括4G通信設備及其他信息技術設備。

		Year Ended December 31, 截至十二月三十一日止年度	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of 5G Telecommunication Equipment	5G通信設備銷售	51,770	54,445
Sale of Antennas	天線銷售	6,435	20,057
Sales of Other Telecommunication Equipment	其他通信設備銷售	—	7,657
Sales of Telecommunication Equipment	通信設備銷售	58,205	82,159

Revenue from sales of telecommunication equipment decreased by approximately 29.2% from approximately RMB82.2 million in 2022 to approximately RMB58.2 million in 2023. The sales of 5G telecommunication equipment remained stable at approximately RMB51.8 million in 2023 as compared to approximately RMB54.4 million in 2022. Meanwhile, sales of antennas decreased significantly by approximately 67.9% from approximately RMB20.1 million in 2022 to approximately RMB6.4 million in 2023, mainly because the Group ceased the sales of vehicle mounted antennas to a Russia distributor in December 2022 to avoid uncertain and potential risks in relation to international sanctions.

通信設備銷售收益由二零二二年約人民幣82.2百萬元下降約29.2%至二零二三年約人民幣58.2百萬元。5G通信設備銷售於二零二三年保持穩定，約為人民幣51.8百萬元，而二零二二年則約為人民幣54.4百萬元。同時，天線銷售由二零二二年約人民幣20.1百萬元大幅下降約67.9%至二零二三年約人民幣6.4百萬元，主要由於本集團為避免與國際制裁有關的不明朗因素及潛在風險而於二零二二年十二月停止向俄羅斯分銷商銷售車載天線。

Management Discussion and Analysis

管理層討論及分析

Customers and Contracts

The Group's main customers include (i) state-owned or private project owners, (ii) main contractors for data transmission and processing services for IoT applications, who sub-contract a pre-defined section of the project to the Group, and (iii) overseas end customers and distributors. The Group has strived to broaden and diversify its customer base. The number of new customers accounted for approximately 63.6% of the total number of customers in 2023, and average contract value from new customers increased by 49.5% from RMB4.8 million in 2022 to RMB7.1 million in 2023. Revenue generated from the Group's five largest customers amounted to approximately RMB283.3 million in 2023, accounting for approximately 64.3% of total revenue, while such ratio was approximately 51.3% in 2022. The high customer concentration is a common occurrence in the market where the Group operates since IoT solution projects are relatively large in size as compared with most of the service providers in the market. Therefore, service providers have to allocate a majority of their resources, capacity and manpower to such projects to ensure the delivery of projects. The Group believes that its customer concentration will gradually decrease over time with continuous business expansion in the future.

Benefiting from its in-depth industry knowledge, years of experience and considerate customer services, the Group has been awarded an increasing number of new contracts by its customers on an annual basis. Compared with 72 new contracts awarded in 2022, 75 new contracts and orders were awarded in 2023, with an average contract value of approximately RMB5.6 million, which was approximately 21.3% higher than that of new contracts awarded in 2022.

Research and Development

The Group believes that its competitiveness and success depend critically on its continuous commitment to research and development and its ability to improve the functionality of, and add new features to, its services and products. Thus, the Group devotes significant resources to research and development and develops core features of its services and products in-house.

客戶及合約

本集團的主要客戶包括(i)國有或私營項目所有人；(ii)將項目指定部分分包予本集團的物聯網應用數據傳輸及處理服務總承包商；及(iii)海外終端客戶及分銷商。本集團致力於擴寬及豐富客戶群。於二零二三年，新客戶數量佔客戶總數約63.6%，新客戶的平均合約價值由二零二二年的人民幣4.8百萬元上升49.5%至二零二三年的人民幣7.1百萬元。本集團於二零二三年來自五大客戶的收益約為人民幣283.3百萬元，佔總收益約64.3%，而二零二二年的有關比例約為51.3%。由於物聯網解決方案項目對市場上的大部分服務商而言規模相對較大，故客戶高度集中在本集團經營所在的市場屢見不鮮。因此，服務商必須將其大部分資源、能力及人手分配至有關項目，以確保交付該等項目。本集團認為，隨著未來持續業務擴張，客戶集中情況將隨時間逐步下降。

得益於深厚的行業知識、多年的經驗及周到的客戶服務，本集團每年獲客戶授予的新合約數目不斷增加。本集團於二零二三年獲授75份新合約及訂單，平均合約價值約為人民幣5.6百萬元，較二零二二年獲授的72份新合約上升約21.3%。

研發

本集團認為其競爭力及成功在很大程度上取決於對研發的持續投入，以及提升服務及產品的功能並增加新特點的能力。因此，本集團投入大量資源用於研發並內部開發服務及產品的核心特點。

Management Discussion and Analysis

管理層討論及分析

The Group's continuous research and development efforts have enhanced the competitiveness in its services and products. The Group self-developed its centralized data platform, namely Universal IoT Platform, for its data processing services. Universal IoT Platform adopted a series of in-house developed technologies in areas of terminal data protocol unification, device shadow, data flow, data aggregation and integration, and data purification and processing, which have greatly differentiated Universal IoT Platform from traditional data platforms and turned Universal IoT Platform into one of the Group's core business capabilities and competitive edges. In addition, as of December 31, 2023, the Group had successfully registered 55 utility model patents, 23 patents for invention, one international PCT and 90 copyrights in the PRC, indicating the Group's strong innovation and research capabilities.

Employees and Remuneration Policy

As of December 31, 2023, the Group had a total number of 65 employees (as of December 31, 2022: 75). For the year ended December 31, 2023, the Group recognized staff costs (including equity-settled share option expenses) of approximately RMB24.9 million, representing an increase of approximately 23.5% as compared to the same period in 2022.

The Group's success depends on its ability to attract, retain and motivate qualified personnel, and the Group believes that the high-quality talent pool is one of its core strengths. The Group recruits employees mainly through campus recruitment, online recruitment, internal referral and hunting firms or agents, to satisfy its demands for different types of talents.

The Group provides trainings to its employees. In addition to the trainings provided to employees, they can also improve their skills through the Group's development of services and mutual learning among colleagues. The Group offers competitive compensation for its employees. In addition, the Group regularly evaluates the performance of employees and reward those who perform well with higher compensation or promotion.

The Group enters into standard contracts and agreements regarding confidentiality, intellectual property, employment, commercial ethics and non-competition with executive officers and full-time employees. These contracts typically include a non-competition provision effective during and up to two years after their employment with the Group and a confidentiality provision effective during and after their employment with the Group.

本集團的持續研發工作增強了服務及產品的競爭力。本集團為其數據處理服務自主研發了集中數據平台(即通用物聯網平台)。通用物聯網平台在終端數據協議棧、設備影子、數據流、數據聚集成及數據淨化處理領域採納一系列內部開發技術，在很大程度上將通用物聯網平台與傳統數據平台區分開來，並使通用物聯網平台成為本集團的核心業務能力及競爭優勢之一。此外，截至二零二三年十二月三十一日，本集團已成功於中國註冊55項實用新型專利、23項發明專利，一項國際PCT及90項著作權，顯示本集團強大的創新及研究能力。

僱員及薪酬政策

截至二零二三年十二月三十一日，本集團共有65名僱員(截至二零二二年十二月三十一日：75名)。截至二零二三年十二月三十一日止年度，本集團確認員工成本(包括以股權結算的購股權開支)約人民幣24.9百萬元，較二零二二年同期上升約23.5%。

本集團的成功取決於其能否吸引、留住及激勵合資格僱員，本集團相信，優質人才庫是本集團的核心優勢之一。本集團主要通過校園招聘、網上招聘、內部推薦及通過獵頭公司或中介機構招聘僱員，以滿足本集團對各類人才的需求。

本集團為僱員提供培訓。僱員除獲提供培訓外，亦可通過本集團發展的服務及同事間的互相學習提升自身技能。本集團為僱員提供具競爭力的薪酬。此外，本集團定期評估僱員表現，並獎勵表現良好的僱員更高的薪酬或晉升機會。

本集團就保密、知識產權、僱傭、商業道德及不競爭與高管人員及全職僱員訂立標準合約及協議。該等合約一般包含不競爭條款(於本集團任職期間及離職後兩年內均有效)及保密條款(於本集團任職期間及離職後均有效)。

Management Discussion and Analysis

管理層討論及分析

In addition, to provide incentive or reward to eligible persons for their contribution to, and continuing efforts to promote the interests of the Group, the Company has adopted the Share Option Scheme and the Share Award Scheme on November 11, 2022 and May 16, 2023, respectively. The objectives of the Share Award Scheme are: (i) to recognize the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

此外，為向合資格人士就彼等對本集團作出的貢獻及提高本集團利益持續付出努力提供鼓勵或獎勵，本公司分別於二零二二年十一月十一日及二零二三年五月十六日採納購股權計劃及股份獎勵計劃。股份獎勵計劃的目的為：(i)認可若干合資格參與者的貢獻，並給予彼等激勵，以為本集團的持續營運及發展挽留彼等；及(ii)為本集團的進一步發展吸引合適的人員。

FINANCIAL REVIEW

Revenue

財務回顧

收益

		Year Ended December 31, 截至十二月三十一日止年度	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益	440,550	323,964
Data Transmission and Processing Services	數據傳輸及處理服務	380,316	238,073
Sales of Equipment	銷售設備	58,205	82,159
Others	其他	2,029	3,732
or:	或：		
5G Business	5G業務	89,889	119,803
Non-5G Business	非5G業務	350,661	204,161
or:	或：		
PRC	中國	433,814	305,251
The United States	美國	6,736	10,539
Russia	俄羅斯	-	8,174

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Driven by its overall business expansion, the Group's revenue increased by approximately 36.0% from approximately RMB324.0 million in 2022 to approximately RMB440.6 million in 2023. More specifically, revenue from data transmission and processing services increased by approximately 59.7% from approximately RMB238.1 million in 2022 to approximately RMB380.3 million in 2023, which accounted for approximately 86.3% of the total revenue in 2023. The Group's revenue from sales of equipment decreased by approximately 29.2% from approximately RMB82.2 million in 2022 to approximately RMB58.2 million in 2023, mainly because the Group ceased the sales of vehicle mounted antennas to a Russia distributor in December 2022.

Due to the overall poor market conditions in the PRC, many of our clients preferred to build a non-5G network during the first stage to satisfy the basic needs and upgrade to a 5G network during the second phase. Despite a decrease in revenue from 5G business from approximately RMB119.8 million in 2022 to approximately RMB89.9 million in 2023, the revenue from non-5G business increased by approximately 71.8% from approximately RMB204.2 million in 2022 to approximately RMB350.7 million in 2023.

The Group generates most of its revenue from the PRC market and approximately 98.5% of the Group's revenue was generated from the PRC market, while such ratio was approximately 94.2% in 2022. Revenue generated from the United States was primarily attributable to the Group's export of IoT antennas to the United States. Revenue from the United States market decreased by approximately 36.1% from approximately RMB10.5 million in 2022 to RMB6.7 million in 2023. Revenue from the Russia market decreased significantly from approximately RMB8.2 million in 2022 to nil in 2023, mainly because the Group ceased the sales of vehicle mounted antennas to a Russia distributor in December 2022 to avoid uncertain and potential risks in relation to international sanctions.

由於本集團的整體業務擴張，其收益由二零二二年約人民幣324.0百萬元上升約36.0%至二零二三年約人民幣440.6百萬元。其中，數據傳輸及處理服務收益由二零二二年約人民幣238.1百萬元上升約59.7%至二零二三年約人民幣380.3百萬元，佔二零二三年總收益約86.3%。本集團銷售設備收益由二零二二年約人民幣82.2百萬元下降約29.2%至二零二三年約人民幣58.2百萬元，主要由於本集團於二零二二年十二月停止向俄羅斯分銷商銷售車載天線。

由於中國整體市況未如理想，我們的許多客戶傾向於在第一階段建立非5G網絡以滿足基本需求，並在第二階段升級5G網絡。儘管5G業務收益由二零二二年約人民幣119.8百萬元減少至二零二三年約人民幣89.9百萬元，但非5G業務收益由二零二二年約人民幣204.2百萬元上升約71.8%至二零二三年約人民幣350.7百萬元。

本集團大部分收益產生自中國市場，本集團約98.5%的收益來自中國市場，而該比例於二零二二年約為94.2%。美國所產生收益主要源於本集團向美國出口物聯網天線。來自美國市場的收益由二零二二年約人民幣10.5百萬元下降約36.1%至二零二三年的人民幣6.7百萬元。來自俄羅斯市場的收入由二零二二年約人民幣8.2百萬元大幅減少至二零二三年的零，主要由於本集團為避免與國際制裁有關的不明朗因素及潛在風險而於二零二二年十二月停止向俄羅斯分銷商銷售車載天線。

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Costs and Expenses

成本及開支

		Year Ended December 31, 截至十二月三十一日止年度	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of Sales	銷售成本	356,723	228,414
Material Costs	材料成本	267,087	173,783
OEM Expenses	委外加工開支	87,056	49,789
Administrative Expenses	行政開支	38,112	47,982
R&D Expenses	研發開支	9,649	11,308
Staff Costs	員工成本	13,508	5,876
Listing Expenses	上市開支	—	22,536
Professional Expenses	專業費用	7,131	4,468
Selling and Distribution Expenses	銷售及分銷開支	3,577	3,753
Staff Costs	員工成本	1,766	2,277
Impairment Losses on Financial Assets	金融資產減值虧損	10,003	12,180
Trade and Notes Receivables	貿易應收款項及應收票據	10,030	12,413

Cost of sales includes (i) material costs, (ii) OEM expenses and (iii) labor costs. The Group's cost of sales increased by approximately 56.2% from approximately RMB228.4 million in 2022 to approximately RMB356.7 million in 2023. Material costs increased by approximately 53.7% in 2023 as compared to 2022, and its share of cost of sales remained stable at approximately 74.9% in 2023 as compared to approximately 76.1% in 2022.

Administrative expenses consist of (i) R&D expenses, (ii) staff costs, (iii) listing expenses, (iv) professional expenses, (v) depreciation and amortization, (vi) office expenses, and (vii) tax surcharges. The Group's administrative expenses decreased by approximately 20.6% from approximately RMB48.0 million in 2022 to approximately RMB38.1 million in 2023, mainly due to the listing expenses decreased from approximately RMB22.5 million in 2022 to nil in 2023 after the successful listing in December 2022. The decrease was partially offset by (i) the increase in staff costs from approximately RMB5.9 million in 2022 to approximately RMB13.5 million in 2023 resulting from an increase in equity-settled share option expenses; and (ii) the increase in professional expenses from approximately RMB4.5 million in 2022 to approximately RMB7.1 million in 2023 as a result of higher compliance costs as a company listed on the Stock Exchange since December 2022.

銷售成本包括(i)材料成本；(ii)委外加工開支及(iii)人工成本。本集團的銷售成本由二零二二年約人民幣228.4百萬元上升約56.2%至二零二三年約人民幣356.7百萬元。於二零二三年，材料成本較二零二二年上升約53.7%，佔銷售成本比例於二零二三年維持穩定，約為74.9%，而二零二二年則約為76.1%。

行政開支包括(i)研發開支；(ii)員工成本；(iii)上市開支；(iv)專業費用；(v)折舊及攤銷；(vi)辦公費用；及(vii)附加稅。本集團的行政開支由二零二二年約人民幣48.0百萬元下降約20.6%至二零二三年約人民幣38.1百萬元，主要由於二零二二年十二月成功上市後，上市開支由二零二二年約人民幣22.5百萬元減少至二零二三年的零。該減少部分被(i)以股權結算的購股權開支增加，導致員工成本由二零二二年約人民幣5.9百萬元增加至二零二三年約人民幣13.5百萬元；及(ii)自二零二二年十二月起在聯交所上市，公司合規成本增加，導致專業費用由二零二二年約人民幣4.5百萬元增加至二零二三年約人民幣7.1百萬元所抵銷。

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Selling and distribution expenses consist of (i) staff costs, (ii) travelling expenses, (iii) depreciation, and (iv) entertainment expenses. The Group's selling and marketing expenses remained relatively stable at approximately RMB3.6 million in 2023 as compared to approximately RMB3.8 million in 2022.

The Group recognizes an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss and use a provision matrix to calculate ECLs for trade receivables, notes receivable and contract assets based on historical expected credit loss rates of industry peers and aging for groupings of various customers with similar loss pattern. The Group's impairment losses on financial assets decreased by approximately 17.9% from approximately RMB12.2 million in 2022 to approximately RMB10.0 million in 2023 mainly attributable to our efforts to collect overdue trade receivables that resulted in a decrease in the impairment allowance for trade receivables aged over two years.

銷售及分銷開支包括(i)員工成本；(ii)差旅開支；(iii)折舊；及(iv)接待費用。於二零二三年，本集團的銷售及營銷開支保持相對穩定，約為人民幣3.6百萬元，而二零二二年則約為人民幣3.8百萬元。

本集團對並非按公平值計入損益持有的所有債務工具的預期信貸虧損（「預期信貸虧損」）確認撥備，並基於同行公司的歷史預期信貸虧損率及按具有類似虧損模式的不同客戶分組的賬齡，使用撥備矩陣計算貿易應收款項、應收票據及合約資產的預期信貸虧損。本集團的金融資產減值虧損由二零二二年約人民幣12.2百萬元下降約17.9%至二零二三年約人民幣10.0百萬元，主要由於我們致力收回逾期貿易應收款項，使賬齡超過兩年的貿易應收款項的減值撥備減少。

Gross Profit, Profit Before Tax and Net Profit

毛利、除稅前溢利及純利

		Year Ended December 31, 截至十二月三十一日止年度	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Gross Profit	毛利	83,827	95,550
Gross Margin	毛利率	19.0%	29.5%
5G Business	5G業務	12.3%	24.1%
Non-5G Business	非5G業務	20.7%	32.7%
Profit Before Tax	除稅前溢利	34,456	33,234
Net Profit	純利	25,493	28,504

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The Group's gross profit decreased by approximately 12.3% from approximately RMB95.6 million in 2022 to approximately RMB83.8 million in 2023 resulting from the decrease in gross margin from approximately 29.5% in 2022 to approximately 19.0% in 2023. Such decrease in gross margin in 2023 is mainly attributable to (i) intensified market competition and uncertainty in macroeconomic conditions; (ii) the cessation of sales of vehicle mounted antennas to a Russia distributor in December 2022, which had a high gross profit margin of approximately 34.0% in 2022; and (iii) a relatively lower cooperation price to develop new customers, the number of which accounted for approximately 63.6% of the total number of customers in 2023. Therefore, the gross profit margin of 5G business and non-5G business decreased significantly from approximately 24.1% and 32.7% in 2022 to approximately 12.3% and 20.7% in 2023, respectively. In the meantime, 5G business inevitably possessed lower margin as compared to the Group's existing business sectors, as newly developed business sector.

The Group's profit before tax remained stable at approximately RMB34.5 million in 2023 as compared to approximately RMB33.2 million in 2022. The Group's net profit decreased slightly by approximately 10.6% from approximately RMB28.5 million in 2022 to approximately RMB25.5 million in 2023. Without taking into account equity-settled share option expenses and listing expenses for the years ended December 31, 2022 and 2023, the Group's adjusted net profit in 2023 would decrease by approximately 29.4% as compared to 2022. Such decrease in adjusted net profit in 2023 was mainly attributable to (i) the decrease in gross margin as a result of intensified market competition and uncertainty in macroeconomic conditions; and (ii) the increase in administrative expenses resulting from higher compliance costs, which accounted for approximately RMB7.1 million in 2023, as a company listed on the Stock Exchange since December 2022.

Non-HKFRS Measure

To supplement the consolidated financial statements which are presented in accordance with HKFRS, the Group also presents the adjusted net profit as a non-HKFRS measure, which is not required by, or presented in accordance with, HKFRS. The Group believes that this non-HKFRS measure facilitates comparison of operating performance from period to period by eliminating impacts of listing expenses of the Global Offering. In addition, the Group believes that this non-HKFRS measure provides useful information to investors and others in understanding and evaluating the results of operations in the same manner as the Group's management and in comparing financial results across the relevant periods. The use of this non-HKFRS measure has limitations as an analytical tool. As

本集團的毛利由二零二二年約人民幣95.6百萬元下降約12.3%至二零二三年約人民幣83.8百萬元，原因為毛利率由二零二二年約29.5%下降至二零二三年約19.0%。二零二三年毛利率下降主要歸因於(i)市場競爭加劇和宏觀經濟條件的不確定性；(ii)於二零二二年十二月停止向俄羅斯分銷商銷售車載天線，而該業務的毛利率於二零二二年較高，約為34.0%；及(iii)以相對較低的合作價格開發新客戶，二零二三年新客戶數量佔客戶總數約63.6%。因此，5G業務及非5G業務的毛利率分別由二零二二年約24.1%及32.7%顯著下降至二零二三年約12.3%及20.7%。同時，作為新開發的業務領域，與本集團的現有業務領域相比，5G業務的利潤率必然較低。

於二零二三年，本集團的除稅前溢利與二零二二年約人民幣33.2百萬元相比維持穩定，約為人民幣34.5百萬元。本集團的純利由二零二二年約人民幣28.5百萬元輕微下降約10.6%至二零二三年約人民幣25.5百萬元。倘不計及截至二零二二年及二零二三年十二月三十一日止年度的以股權結算的購股權開支及上市開支，本集團於二零二三年的經調整純利將較二零二二年下降約29.4%。二零二三年經調整純利下降主要歸因於(i)由於市場競爭加劇和宏觀經濟條件的不確定性導致毛利率下降；及(ii)自二零二二年十二月起在聯交所上市，公司合規成本增加導致管理費用上漲，二零二三年合規成本約為人民幣7.1百萬元。

非香港財務報告準則計量

為補充根據香港財務報告準則呈列的綜合財務報表，本集團亦呈列經調整純利作為非香港財務報告準則計量，其並非香港財務報告準則規定，亦非根據香港財務報告準則呈列。本集團認為，此非香港財務報告準則計量通過消除與全球發售有關的上市開支的影響，有助於比較不同期間的經營表現。此外，本集團認為，此非香港財務報告準則計量為投資者及其他人士提供有用資料，以與本集團管理層相同的方式了解及評估經營業績，以及比較於有關期間的財務業績。使用此非香港財務報告準則計量作為分析工具有局限性。因此，其不應單獨考慮

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such, it should not be considered in isolation from, or as substitute for analysis of, the consolidated statements of profit or loss and other comprehensive income or financial condition as reported under HKFRS. In addition, the non-HKFRS financial measures may be defined differently from similar terms used by other companies and therefore, may not be comparable to similar measures presented by other companies.

The Group defines its adjusted net profit (non-HKFRS measure) as the net profit adding back listing expenses. The table below sets out the adjusted net profit (non-HKFRS measure) as of the dates indicated:

或替代我們對根據香港財務報告準則呈報的綜合損益及其他全面收益表或綜合財務狀況表進行的分析。再者，非香港財務報告準則財務計量的定義可能與其他公司所用的類似詞彙有所不同，因此未必可與其他公司所呈列的類似計量作比較。

本集團將經調整純利（非香港財務報告準則計量）界定為加回上市開支的純利。下表載列截至所示日期的經調整純利（非香港財務報告準則計量）：

		Year Ended December 31, 截至十二月三十一日止年度	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the Year	年內溢利	25,493	28,504
Adding: Listing Expenses	加：上市開支	–	22,536
Equity-settled share option expenses	以股權結算的購股權開支	10,521	–
Adjusted Net Profit for the Year	年內經調整純利	36,014	51,040

Cash and Cash Equivalents and Time Deposits

Cash and cash equivalents and time deposits decreased from approximately RMB120.7 million as of December 31, 2022 to approximately RMB33.2 million as of December 31, 2023, mainly due to (i) the purchases of equity investment of approximately RMB13.5 million, (ii) the purchase of shares held by the trustee for the Share Award Scheme of approximately RMB23.8 million, (iii) the decrease in other payables and accruals of approximately RMB17.7 million, caused by the payment of VAT, professional expenses and listing expenses, and (iv) an increase in trade and notes receivables of approximately RMB75.9 million, which were partially offset by (i) profit before tax of RMB34.5 million, (ii) the decrease in inventories of approximately RMB4.1 million, and (iii) the increase in trade payables of approximately RMB3.7 million.

現金及現金等價物以及定期存款

現金及現金等價物以及定期存款由截至二零二二年十二月三十一日約人民幣120.7百萬元減少至截至二零二三年十二月三十一日約人民幣33.2百萬元，主要由於(i)購買股權投資約人民幣13.5百萬元；(ii)就股份獎勵計劃購買受託人持有的股份約人民幣23.8百萬元；(iii)支付增值稅、專業費用及上市開支所導致其他應付款項及應計費用減少約人民幣17.7百萬元；及(iv)貿易應收款項及應收票據增加約人民幣75.9百萬元，部分被(i)除稅前溢利人民幣34.5百萬元；(ii)存貨減少約人民幣4.1百萬元；及(iii)貿易應付款項增加約人民幣3.7百萬元所抵銷。

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Trade and Notes Receivables

The following table sets forth trade receivables and notes receivable measured at amortized cost and impairment as of the dates indicated:

		As of December 31, 截至十二月三十一日	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade Receivables	貿易應收款項	321,254	238,024
Notes Receivable Measured at Amortized Cost	按攤銷成本計量的應收票據	1,362	10,143
Impairment	減值	(42,785)	(34,157)
		279,831	214,010

Both total trade receivables and net trade receivables experienced increase as a result of overall business development in 2023, with total trade receivables increasing by approximately 35.0% from approximately RMB238.0 million in 2022 to approximately RMB321.3 million in 2023 and net trade and notes receivables by approximately 30.8% from approximately RMB214.0 million in 2022 to approximately RMB279.8 million in 2023. Although the provision for impairment amount still grew by approximately 25.3% in 2023, the percentage of provision for impairment on total trade and notes receivables amount maintained stable at approximately 13.3% as of December 31, 2023 as compared to approximately 13.8% as of December 31, 2022, mainly because both the absolute amount of trade and notes receivables aged over two years and its proportion in total trade and notes receivables as of December 31, 2023 declined as compared to those as of December 31, 2022 resulting from our efforts to collect overdue trade receivables.

貿易應收款項及應收票據

下表載列截至所示日期的貿易應收款項及按攤銷成本計量的應收票據以及減值：

於二零二三年，貿易應收款項總額及貿易應收款項淨額因整體業務發展而增加，貿易應收款項總額由二零二二年約人民幣238.0百萬元上升約35.0%至二零二三年約人民幣321.3百萬元，貿易應收款項及應收票據淨額由二零二二年約人民幣214.0百萬元上升約30.8%至二零二三年約人民幣279.8百萬元。儘管二零二三年減值金額撥備仍增長約25.3%，但截至二零二三年十二月三十一日貿易應收款項及應收票據總額減值撥備比例維持穩定，約為13.3%，而截至二零二二年十二月三十一日則約為13.8%，主要由於截至二零二三年十二月三十一日賬齡超過兩年的貿易應收款項及應收票據的絕對數額及其佔貿易應收款項及應收票據總額的比例較截至二零二二年十二月三十一日有所下降，此為我們努力收回逾期貿易應收款項所致。

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The following table sets forth the aging analysis of net trade and notes receivables, based on the invoice date and net of loss allowance as of the dates indicated:

下表載列截至所示日期基於發票日期貿易應收款項及應收票據淨額(扣除虧損撥備)的賬齡分析：

		As of December 31, 截至十二月三十一日	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 Year	1年內	191,340	169,291
1 to 2 Years	1至2年	71,072	18,309
2 to 3 Years	2至3年	11,205	23,636
3 to 4 Years	3至4年	5,022	2,235
4 to 5 Years	4至5年	1,192	539
Total	總計	279,831	214,010

As of December 31, 2022 and 2023, net trade and notes receivables aged over two years were approximately RMB26.4 million and approximately RMB17.4 million, representing 12.3% and 6.2% of the total net trade receivables as of the same dates, respectively. The decrease in net trade and notes receivables aged over two years as of December 31, 2023 as compared to those as of December 31, 2022 was mainly due to our efforts to collect overdue trade receivables.

截至二零二二年及二零二三年十二月三十一日，賬齡超過兩年的貿易應收款項及應收票據淨額分別為約人民幣26.4百萬元及約人民幣17.4百萬元，佔截至同日貿易應收款項總淨額的12.3%及6.2%。截至二零二三年十二月三十一日，賬齡超過兩年的貿易應收款項及應收票據淨額較截至二零二二年十二月三十一日有所減少，主要由於我們努力收回逾期貿易應收款項所致。

As of March 22, 2024, approximately RMB29.8 million, of our trade receivables as of December 31, 2023 were subsequently settled. Among the outstanding balances as of December 31, 2023, most of the corresponding customers had started to repay or at least indicated willingness to settle as soon as possible. Based on the ongoing communication with such customers and the historical progress in the subsequent settlement, the Group considers that except for the impairment of trade and notes receivables, the outstanding balances of trade and notes receivables would be settled eventually. As such, the Group is of the view that there is no material recoverability issue for its trade and notes receivables.

截至二零二四年三月二十二日，截至二零二三年十二月三十一日的貿易應收款項中約人民幣29.8百萬元已於其後結算。於截至二零二三年十二月三十一日的未償還結餘中，大部分相應客戶已開始償還或至少表示有意儘快結算。根據與有關客戶的持續溝通及後續結算的歷史進展，本集團認為除貿易應收款項及應收票據減值外，貿易應收款項及應收票據的未償還結餘最終將會結算。因此，本集團認為其貿易應收款項及應收票據並不存在重大可收回性問題。

Management Discussion and Analysis

管理層討論及分析

Borrowing

As of December 31, 2023, the Group had interest-bearing bank borrowings of approximately RMB5.0 million (December 31, 2022: RMB10.4 million), which were all denominated in RMB and with fixed interest rate. The Group's total authorized credit facilities remained at RMB30.0 million, among which RMB25.0 million had not been utilized as of the same date.

Gearing Ratio

The Group's gearing ratio, calculated by total debt (including interest-bearing bank borrowings and lease liabilities) divided by total equity, maintained at approximately 2.6% as of December 31, 2023, as compared to approximately 4.7% as of December 31, 2022, mainly due to a decrease in total debt from approximately RMB12.2 million as of December 31, 2022 to approximately RMB6.9 million as of December 31, 2023.

Cash Flow and Capital Expenditure

The Group generated net cash flow used in operating activities of approximately RMB39.5 million in 2023, as compared to net cash flow from operating activities of approximately RMB18.0 thousand in 2022. The net cash flow used in 2023 is mainly due to (i) an increase in trade and notes receivables of approximately RMB75.9 million; (ii) a decrease in other payables and accruals of approximately RMB17.7 million, which were partially offset by (i) profit before tax of RMB34.5 million; (ii) impairment of trade and notes receivables of RMB10.0 million; and (iii) equity-settled share option expense of RMB10.5 million.

Net cash flow from investing activities amounted to approximately RMB50.4 million in 2023, as compared to net cash flow used in investing activities of approximately RMB72.8 million in 2022. The net cash flow from investing activities in 2023 is mainly due to the disposal of time deposits of approximately RMB121.6 million, which was partially offset by (i) the purchases of time deposits of approximately RMB55.7 million, and (ii) the purchases of equity investment of approximately RMB13.5 million.

Net cash flow used in financing activities amounted to approximately RMB32.9 million in 2023, mostly due to (i) the repurchase of treasury shares of approximately RMB23.8 million, (ii) repayment of bank loans of RMB17.1 million, and (iii) share issue expenses of approximately RMB2.1 million, which was partially offset by new bank loan of approximately RMB11.8 million.

借款

截至二零二三年十二月三十一日，本集團的計息銀行借款約為人民幣5.0百萬元（二零二二年十二月三十一日：人民幣10.4百萬元），均以人民幣計值並按固定利率計息。截至同日，本集團的授權信貸融資總額維持於人民幣30.0百萬元，其中人民幣25.0百萬元尚未動用。

資產負債比率

截至二零二三年十二月三十一日，本集團的資產負債比率（按包括計息銀行借款及租賃負債的債務總額除以權益總額計算）維持於約2.6%，而截至二零二二年十二月三十一日則約為4.7%，主要由於債務總額由截至二零二二年十二月三十一日約人民幣12.2百萬元減少至截至二零二三年十二月三十一日約人民幣6.9百萬元。

現金流量及資本開支

於二零二三年，本集團經營活動所用現金流量淨額約為人民幣39.5百萬元，而二零二二年經營活動所得現金流量淨額約為人民幣18,000元。二零二三年所用現金流量淨額主要由於(i)貿易應收款項及應收票據增加約人民幣75.9百萬元；(ii)其他應付款項及應計費用減少約人民幣17.7百萬元，部分被(i)除稅前溢利人民幣34.5百萬元；(ii)貿易應收款項及應收票據減值人民幣10.0百萬元；及(iii)以股權結算的購股權開支人民幣10.5百萬元所抵銷。

於二零二三年，投資活動所得現金流量淨額約為人民幣50.4百萬元，而二零二二年投資活動所用現金流量淨額約為人民幣72.8百萬元。二零二三年投資活動所得現金流量淨額主要由於出售定期存款約人民幣121.6百萬元，部分被(i)購買定期存款約人民幣55.7百萬元；及(ii)購買股權投資約人民幣13.5百萬元所抵銷。

於二零二三年，融資活動所用現金流量淨額約為人民幣32.9百萬元，主要由於(i)購回庫存股份約人民幣23.8百萬元；(ii)償還銀行貸款人民幣17.1百萬元；及(iii)股份發行開支約人民幣2.1百萬元，部分被新銀行貸款約人民幣11.8百萬元所抵銷。

Management Discussion and Analysis

管理層討論及分析

Capital expenditure primarily consisted of purchases of property, plant and equipment and renovation expenses, which increased by approximately 352.8% from approximately RMB0.5 million in 2022 to approximately RMB2.5 million in 2023, primarily attributable to the additions of leasehold improvements and office equipment.

Charges on Assets

As of December 31, 2023, the Group did not have any assets or rights pledged (December 31, 2022: Nil).

Contingent Liabilities

As of December 31, 2023, the Group did not have any material contingent liabilities (December 31, 2022: Nil).

Foreign Currency Risk

The Group has transactional currency exposures and are subject to foreign currency risk arising from fluctuations in exchange rates between RMB and foreign currencies. As of December 31, 2023, the Group had transactional currency exposures. Such exposures arose from changes in the fair value of monetary assets and liabilities and exchange differences resulting from translation of the financial statements of certain overseas subsidiaries.

As of December 31, 2023, the Group did not hedge or consider necessary to hedge any of these risks. The Group will constantly review the economic situation and the foreign exchange risk profile and consider appropriate hedging measures in the future, when necessary.

Significant Investments, Acquisitions and Disposals

The Group did not have any significant acquisitions or disposals of subsidiaries, associates or joint ventures during the year ended December 31, 2023.

As of December 31, 2023, none of each individual investment held by the Group constituted 5% or above of the total assets of the Group and there was no future plans for material investments or capital assets.

資本開支主要包括購買物業、廠房及設備以及裝修開支，自二零二二年約人民幣0.5百萬元上升約352.8%至二零二三年約人民幣2.5百萬元，主要由於添置租賃物業裝修及辦公設備。

資產抵押

截至二零二三年十二月三十一日，本集團並無任何資產或權利抵押（二零二二年十二月三十一日：無）。

或然負債

截至二零二三年十二月三十一日，本集團並無任何重大或然負債（二零二二年十二月三十一日：無）。

外幣風險

本集團面臨交易貨幣風險及人民幣兌外幣匯率波動的外幣風險。截至二零二三年十二月三十一日，本集團面臨交易貨幣風險。該等風險來自貨幣資產及負債的公平值變動，以及若干海外附屬公司財務報表換算產生的匯兌差額。

截至二零二三年十二月三十一日，本集團並無對沖或認為有必要對沖任何該等風險。本集團將不斷審視經濟狀況及外匯風險資料，並會在日後於需要時考慮採取適當的對沖措施。

重大投資、收購及出售

截至二零二三年十二月三十一日止年度，本集團並無進行有關附屬公司、聯營公司或合營企業的任何重大收購或出售。

截至二零二三年十二月三十一日，本集團持有的各單項投資均未達到本集團總資產的5%或以上，且無重大投資或資本資產的未來計劃。

Biographies of Directors and Senior Management

董事及高級管理層履歷

DIRECTORS

Executive Directors

Dr. Chen Ping (陳平), aged 60, is the Group's co-founder and executive Director. Dr. Chen is the spouse of Ms. Wang Zheshi, who is an executive Director and the chief administrative and human resources officer. Dr. Chen is also the son-in-law of Ms. Jin Yan, one of the Controlling Shareholders. Dr. Chen is also the chairman of the Board and the chief executive officer of the Company responsible for the overall strategic planning and overseeing general management and daily operation of the Group. Dr. Chen also holds directorships in each of the subsidiaries of the Group. He is also the chairman of the Nomination Committee.

Dr. Chen has over 25 years of experience in the telecommunications industry and has acquired the relevant knowledge and expertise relating to engineering from working with various multinational enterprises prior to founding the Group. From 1988 to 1991, Dr. Chen was a radio frequency (RF) design engineer at Scientific Atlanta, Inc., a telecommunications manufacturer in the United States, after which he pursued further studies at the University of Nevada and completed his master's degree in 1993. From 1993 to 1996, Dr. Chen worked as a senior design engineer at Fujitsu America, Inc., a wholly-owned subsidiary of Fujitsu Limited, a Japanese multinational information and communications technology equipment and services corporation whose shares are listed on the Tokyo Stock Exchange (stock code: 6702). From 1996 to 1999, Dr. Chen was a senior RF design engineer at Qualcomm, Inc., a multinational semiconductor and wireless technology manufacturer headquartered in the United States whose shares are listed on the NASDAQ (stock code: QCOM). From 1999 to 2002, Dr. Chen served as a senior radio-frequency integrated circuit (RFIC) design manager at RF Micro Devices, Inc. (currently known as Qorvo, Inc., listed on the NASDAQ (stock code: QRVO)), a company principally engaged in radio frequency technology in the United States, where he was responsible for designing radio frequency for applications in wireless infrastructure. From 2002 to 2004, Dr. Chen served as the managing director in the Asia-Pacific region for Signal Technology Corporation, a microwave and RF components manufacturer, where he gained experience in the defense electronics field. From 2004 to 2009, Dr. Chen was the general manager of the Asia-Pacific region for SkyCross, Inc., a global wireless antenna solutions company, where he was responsible for the overall management of the company in the Asia-Pacific region. From 2009 to 2012, Dr. Chen and Ms. Wang Zheshi were in the course of preparing for the establishment of the Group. Dr. Chen then co-founded the Group with Ms. Wang in September 2012 through establishing Shenzhen Wulian.

董事

執行董事

陳平博士，60歲，為本集團的聯合創辦人兼執行董事。陳博士為執行董事兼行政及人力資源總監王者師女士的配偶。陳博士亦為控股股東之一金豔女士的女婿。陳博士亦為董事會主席兼本公司行政總裁，負責本集團的整體戰略規劃並監督整體管理及日常營運。陳博士亦擔任本集團各附屬公司董事職位。彼亦為提名委員會主席。

陳博士在通信業積逾25年經驗，並於創辦本集團前已透過多家跨國企業的工作經驗獲得工程相關的知識及專業技術。陳博士於一九八八年至一九九一年在美國通信製造商Scientific Atlanta, Inc.擔任射頻設計工程師，此後，彼於內華達大學繼續深造，並於一九九三年完成其碩士學位。於一九九三年至一九九六年，陳博士在Fujitsu America, Inc.擔任高級設計工程師，該公司為富士通株式會社（一家日本跨國信息通信技術設備及服務公司，其股份在東京證券交易所上市，股份代號：6702）的全資附屬公司。於一九九六年至一九九九年，陳博士在跨國半導體及無線技術製造商高通公司（總部位於美國，其股份在納斯達克上市，股份代號：QCOM）擔任高級射頻設計工程師。於一九九九年至二零零二年，陳博士在RF Micro Devices, Inc.（現稱Qorvo, Inc.，在納斯達克上市（股份代號：QRVO），一家於美國主要從事射頻技術的公司）擔任高級射頻集成電路（RFIC）設計經理，負責設計應用於無線基礎設施的射頻。於二零零二年至二零零四年，陳博士在Signal Technology Corporation（一家微波及射頻部件製造商）擔任亞太區董事總經理，期間彼積累了防護電子領域的經驗。於二零零四年至二零零九年，陳博士在全球無線天線解決方案公司SkyCross, Inc.擔任亞太地區的總經理，負責該公司於亞太地區的整體管理。於二零零九年至二零一二年，陳博士及王者師女士籌備成立本集團。隨後陳博士與王女士於二零一二年九月通過成立深圳物聯共同創立本集團。

Biographies of Directors and Senior Management 董事及高級管理層履歷

Dr. Chen obtained a master's degree in electrical engineering from the University of Nevada in the United States in August 1993. Dr. Chen subsequently obtained a doctorate degree in electrical engineering from North Carolina Agricultural and Technical State University in the United States in May 2008.

Ms. Wang Zheshi (王者師), aged 41, is the Group's co-founder and executive Director. Ms. Wang is the spouse of Dr. Chen Ping, who is an executive Director, chairman and chief executive officer of the Company. Ms. Wang is also the daughter of Ms. Jin Yan, one of the controlling shareholders of the Company. Ms. Wang is also the Group's chief administrative and human resources officer principally responsible for overseeing the administrative and human resources affairs of the Group.

Ms. Wang has around 11 years of experience in the administrative and human resources field. Prior to founding the Group, from August 2006 to March 2009, Ms. Wang worked in SkyCross, Inc. Shenzhen office with her position served as the director of Administration and Human Resource, where she was responsible for its administrative personnel management. From 2009 to 2012, Ms. Wang and Dr. Chen Ping were in the course of preparing for the establishment of our Group. Ms. Wang then co-founded the Group with Dr. Chen in September 2012 through establishing Shenzhen Wulian.

Ms. Wang obtained a bachelor's degree in art and design from Jilin University of Arts (吉林藝術學院) in the PRC in July 2006.

Mr. Feng Yijing (馮義晶), aged 42, is an executive Director. Mr. Feng is also the chief financial officer of the Group principally responsible for overseeing the overall management of accounting and financial matters of the Group. He is also a member of the Remuneration Committee.

Mr. Feng has around 17 years of experience in the accounting and auditing field. Prior to joining our Group in 2019, from August 2004 to October 2016, Mr. Feng worked at Ernst & Young Hua Ming LLP, Nanjing Branch with his last position as senior audit manager, where he was responsible for audit and other assurance and advisory services. From October 2016 to January 2019, Mr. Feng was the chief financial officer of Hangzhou Wansecheng E-Commerce Co., Ltd. (萬色城電子商務集團有限公司), where he was responsible for the overall financial matters of the group. From June 2020 to July 2022, Mr. Feng served as an independent non-executive director of Suchuang Gas Corporation limited (蘇創燃氣股份有限公司), a piped natural gas operator whose shares were formerly listed on the Stock Exchange until August 3, 2022 (stock code: 1430).

陳博士於一九九三年八月獲得美國內華達大學 (University of Nevada) 電子工程碩士學位。其後，陳博士於二零零八年五月獲得美國北卡羅來納農工州立大學 (North Carolina Agricultural and Technical State University) 電子工程博士學位。

王者師女士，41歲，為本集團的聯合創辦人兼執行董事。王女士為本公司的執行董事、主席兼行政總裁陳平博士的配偶。王女士亦為本公司的控股股東之一金艷女士的女兒。王女士亦為本集團的行政及人力資源總監，主要負責監督本集團的行政及人力資源事務。

王女士在行政及人力資源領域擁有約11年的經驗。於創辦本集團前，王女士於二零零六年八月至二零零九年三月在SkyCross, Inc.深圳辦事處擔任行政及人力資源總監，負責行政人員管理。於二零零九年至二零一二年，王女士及陳平博士籌備成立本集團。隨後王女士與陳博士於二零一二年九月通過成立深圳物聯共同創立本集團。

王女士於二零零六年七月獲得中國吉林藝術學院美術設計學士學位。

馮義晶先生，42歲，為執行董事。馮先生亦為本集團的財務總監，主要負責監督本集團會計及財務事宜的整體管理。彼亦為薪酬委員會成員。

馮先生在會計及審計領域擁有約17年的經驗。於二零一九年加入本集團之前，馮先生於二零零四年八月至二零一六年十月在安永華明會計師事務所(特殊普通合夥)南京分所任職，最後職位為高級審計經理，負責審計以及其他鑑證及諮詢服務。於二零一六年十月至二零一九年一月，馮先生為萬色城電子商務集團有限公司的財務總監，負責該集團的整體財務事務。於二零二零年六月至二零二二年七月，馮先生擔任蘇創燃氣股份有限公司(為管道天然氣運營商，其股份先前於聯交所上市，直至二零二二年八月三日，股份代號：1430)的獨立非執行董事。

Biographies of Directors and Senior Management

董事及高級管理層履歷

Mr. Feng currently serves as an independent non-executive director of DaFa Properties Group Limited (大發地產集團有限公司), a company listed on the Stock Exchange (stock code: 6111).

Mr. Feng obtained a bachelor's degree in auditing from the Nanjing Audit University (南京審計大學) (formerly known as the Nanjing Institute of Audit (南京審計學院)) in the PRC in June 2004. Mr. Feng became a non-practising member of the Chinese Institute of Certified Public Accountants in January 2017. He was also admitted as a fellow member of the Association of Chartered Certified Accountants in January 2013. Mr. Feng is also a Certified Internal Auditor, as awarded by the Institute of Internal Auditors in November 2010.

Mr. Wang Jun (王軍), aged 49, is an executive Director. Mr. Wang is also the chief technology officer of the Group principally responsible for overseeing the management of the Group's technological resources.

Mr. Wang has around 21 years of experience in the software development field. Prior to joining the Group in November 2021, from December 2000 to July 2003, Mr. Wang worked at Huawei Technologies Co., Ltd. Nanjing Research & Development Center (華為技術有限公司南京研究所). From August 2003 to February 2008, Mr. Wang worked at Nanjing Lucent Technologies Telecommunications Co., Ltd. (南京朗訊科技通信有限公司) with his last position as a technician. From March 2008 to April 2009, Mr. Wang joined Microsoft (China) Co., Ltd. Shanghai Minhang Branch with his last position as software design engineer II. From May 2009 to October 2018, Mr. Wang was a software developer at Ericsson Canada, Inc. From October 2018 to April 2021, Mr. Wang worked at Beijing DinoPlusAI Inc. (北京龍加智科技有限公司) as a software director, where he was engaged in artificial intelligence related business.

Mr. Wang obtained a bachelor's degree in industrial automation and master's degree in control theory and control engineering from the Southeast University (東南大學) in the PRC in June 1997 and March 2000, respectively.

馮先生目前於大發地產集團有限公司(一家於聯交所上市的公司, 股份代號: 6111)擔任獨立非執行董事。

馮先生於二零零四年六月獲得中國南京審計大學(前稱南京審計學院)審計學士學位。於二零一七年一月, 馮先生成為中國註冊會計師協會的非執業會員。於二零一三年一月, 彼亦獲接納為特許公認會計師協會的資深會員。於二零一零年十一月, 馮先生亦獲國際內部審計師協會(Institute of Internal Auditors)認可為註冊內部審計師。

王軍先生, 49歲, 為執行董事。王先生亦為本集團的技術總監, 主要負責監管本集團的技術資源。

王先生在軟件開發領域擁有約21年的經驗。於二零二一年十一月加入本集團之前, 於二零零零年十二月至二零零三年七月, 王先生在華為技術有限公司南京研究所任職。於二零零三年八月至二零零八年二月, 王先生在南京朗訊科技通信有限公司任職, 最後職位為技術員。於二零零八年三月至二零零九年四月, 王先生加入微軟(中國)有限公司上海閔行分公司, 最後職位為軟件設計工程師II。於二零零九年五月至二零一八年十月, 王先生在Ericsson Canada, Inc.擔任軟件工程師。於二零一八年十月至二零二一年四月, 王先生擔任北京龍加智科技為有限公司的軟件總監, 從事人工智能相關業務。

王先生於一九九七年六月及二零零零年三月分別獲得中國東南大學工業自動化學士學位以及控制理論及控制工程碩士學位。

Biographies of Directors and Senior Management 董事及高級管理層履歷

Independent Non-executive Directors

Mr. Gu Jiong (顧炯), aged 51, was appointed as an independent non-executive Director on November 11, 2022. Mr. Gu is responsible for supervising the management of the Group and providing independent judgment to the Board. He is also the chairman of the Audit Committee and a member of the Nomination Committee.

From July 1995 to April 2004, Mr. Gu worked at Ernst & Young Hua Ming LLP, Shanghai Branch and was the senior manager of audit department when he left the firm. From April 2004 to December 2009, Mr. Gu worked at UTStarcom Telecom Co., Ltd. and its holding company UTStarcom Holdings Corp. (formerly known as UTStarcom, Inc.), a global telecom infrastructure provider specialized in the provision of packet optical transport and broadband access products to network operators whose shares are listed on the NASDAQ (ticker symbol: UTSI), where he last served as the finance controller (財務總監) and was responsible for accounting and financial matters. From January 2010 to August 2013, Mr. Gu served as the chief financial officer in BesTV New Media Co., Ltd. (currently known as Oriental Pearly Media Co., Ltd (東方明珠新媒體股份有限公司)), whose shares are listed on Shanghai Stock Exchange (stock code: 600637) and principally engaged in the provision of technical services, content services and marketing services for television terminals, computer terminals and mobile terminals through a media source platforms where he was responsible for the financial matters of this company. From June 2015 to June 2021, Mr. Gu was an independent non-executive director of Xinming China Holdings Limited, a company listed on the Stock Exchange (stock code: 2699). From September 2013 to August 2016, Mr. Gu was the chief financial officer of CMC (Shanghai) Investment Management LLP (華人文化(上海)投資管理中心(有限合夥)), where he was responsible for the overall financial and capital operations of the company. From September 2018 to January 2023, Mr. Gu was an independent non-executive director of DaFa Properties Group Limited (大發地產集團有限公司) (stock code: 6111), a company listed on the Stock Exchange. From September 2016 to July 2023, Mr. Gu was an independent non-executive director of Amlogic (Shanghai) Co., Ltd (晶晨半導體(上海)股份有限公司) (stock code: 688099), a company listed on the Shanghai Stock Exchange. Since September 2016, Mr. Gu has been the director, vice president and chief financial officer of CMC Inc. (華人文化有限責任公司) ("CMC") (formerly known as CMC Holdings Limited), an investment platform focused on the media and entertainment investments, where he is responsible for overseeing the financial operations and location-based entertainment business of CMC.

獨立非執行董事

顧炯先生，51歲，於二零二二年十一月十一日獲委任為獨立非執行董事。顧先生負責監督本集團的管理並向董事會提供獨立判斷。彼亦為審核委員會主席及提名委員會成員。

於一九九五年七月至二零零四年四月，顧先生在安永華明會計師事務所(特殊普通合夥)上海分所任職，離職時為審計部高級經理。於二零零四年四月至二零零九年十二月，顧先生任職於UTStarcom Telecom Co., Ltd. 及其控股公司UTStarcom Holdings Corp. (前稱UTStarcom, Inc.，為專門從事向網絡運營商提供分組光傳輸及寬帶接入產品的全球電訊基礎設施供應商，其股份於納斯達克上市，股份代號：UTSI)，最後職位為財務總監，負責會計及財務事宜。於二零一零年一月至二零一三年八月，顧先生在百視通新媒體股份有限公司(現稱東方明珠新媒體股份有限公司，其股份於上海證券交易所上市，股票代碼：600637，主要從事透過媒體資源平台為電視終端、計算機終端及移動終端提供技術服務、內容服務及營銷服務)擔任財務總監，負責該公司的財務事宜。於二零一五年六月至二零二一年六月，顧先生在新明中國控股有限公司(一家於聯交所上市的公司，股份代號：2699)擔任獨立非執行董事。於二零一三年九月至二零一六年八月，顧先生在華人文化(上海)投資管理中心(有限合夥)擔任財務總監，彼負責該公司整體財務及資本運作。於二零一八年九月至二零二三年一月，顧先生在大發地產集團有限公司(一家於聯交所上市的公司，股份代號：6111)擔任獨立非執行董事。於二零一六年九月至二零二三年七月，顧先生在晶晨半導體(上海)股份有限公司(一家於上海證券交易所上市的公司，證券代碼：688099)擔任獨立非執行董事。自二零一六年九月起，顧先生在華人文化有限責任公司(「華人文化」，前稱CMC Holdings Limited，一個專注於媒體及娛樂投資的投資平台)擔任董事、副總裁兼財務總監，彼負責監督華人文化的財務運營及實景娛樂業務。

Biographies of Directors and Senior Management

董事及高級管理層履歷

Mr. Gu is currently the independent non-executive director of Vesync Co., Ltd (stock code: 2148), Ascleitis Pharma Inc. (stock code: 1672) and Mulsanne Group Holding Limited (stock code: 1817), whose shares are listed on the Stock Exchange.

Mr. Gu obtained a bachelor's degree in financial management from Fudan University (復旦大學) in the PRC in July 1995. He is currently a non-practicing member of The Chinese Institute of Certified Public Accountants (中國註冊會計師協會).

Mr. Fong Wo, Felix (方和), BBS, JP, aged 73, was appointed as an independent non-executive Director on November 11, 2022. Mr. Fong is responsible for supervising the management of the Group and providing independent judgment to the Board. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

Mr. Fong has practiced law for more than 40 years. Mr. Fong was admitted as a barrister and solicitor in Ontario, Canada in 1980, a solicitor in England and Wales in 1986, and in Hong Kong in 1987. He is a member of the Law Societies of Hong Kong, Upper Canada and England and Wales. Since 1988, Mr. Fong has been with King & Wood Mallesons (formerly known as Robert Lee & Fong, Felix Fong & Hon, Fong & Ng, Arculli Fong & Ng and King & Wood) specializing in foreign investments in the PRC.

From May 2000 to December 2008, Mr. Fong served as a non-executive director of Cinda International Holdings Limited (formerly known as Hantec Investment Holdings Limited), a financial institution principally engaged in corporate finance advisory, securities broking and asset management whose shares are listed on the Stock Exchange (stock code: 111). From May 2010 to May 2016, Mr. Fong served as an independent non-executive director of China Oilfield Services Limited (中海油田服務股份有限公司), a company dually listed on the Stock Exchange (stock code: 2883) and Shanghai Stock Exchange (stock code: 601808) which is principally engaged in offshore oil and gas exploration, development and production. From April 2011 to July 2018, he served as an independent non-executive director of China Investment Development Limited (中國投資開發有限公司) (formerly

顧先生現時為股份於聯交所上市的Vesync Co., Ltd (股份代號：2148)、歌禮製藥有限公司(股份代號：1672)及慕尚集團控股有限公司(股份代號：1817)的獨立非執行董事。

顧先生於一九九五年七月獲得中國復旦大學財務管理學士學位。彼現時為中國註冊會計師協會的非執業會員。

方和先生，銅紫荊星章，太平紳士，73歲，於二零二二年十一月十一日獲委任為獨立非執行董事。方先生負責監督本集團的管理並向董事會提供獨立判斷。彼亦為薪酬委員會主席及審核委員會及提名委員會各自的成員。

方先生在法律行業執業逾40年。方先生於一九八零年在加拿大安大略省獲認可為大律師及律師，分別於一九八六年及一九八七年在英格蘭和威爾士及香港獲認可為律師。彼為香港、上加拿大及英格蘭和威爾士律師公會的會員。自一九八八年以來，方先生一直任職於金杜律師事務所(前稱Robert Lee & Fong、Felix Fong & Hon、Fong & Ng、Arculli Fong & Ng及King & Wood)，專門研究中國外商投資事務。

於二零零零年五月至二零零八年十二月，方先生於信達國際控股有限公司(前稱亨達國際控股有限公司，一家主要從事企業融資諮詢、證券經紀及資產管理的金融機構，其股份於聯交所上市(股份代號：111))擔任非執行董事。於二零一零年五月至二零一六年五月，方先生於中海油田服務股份有限公司(一家於聯交所(股份代號：2883)及上海證券交易所(股票代碼：601808)雙重上市的公司，主要從事海上石油及天然氣勘探、開發及生產)擔任獨立非執行董事。於二零一一年四月至二零一八年七月，彼於中國投資開發有限公司(前稱泰潤國際投

Biographies of Directors and Senior Management 董事及高級管理層履歷

known as Temujin International Investments Limited), a company principally engaged in investment in listed and unlisted securities whose shares are listed on the Stock Exchange (stock code: 204). From October 2010 to March 2020, he served as an independent non-executive director of Evergreen International Holdings Limited (長興國際(集團)控股有限公司), a company principally engaged in the manufacturing and sales of menswear whose shares are listed on the Stock Exchange (stock code: 238). From June 2012 to May 2020, he served as an independent non-executive director of Sheen Tai Holdings Group Company Limited (順泰控股集團有限公司), a company principally engaged in the manufacturing and sales of cigarette packaging materials whose shares are listed on the Stock Exchange (stock code: 1335). From May 2017 to June 2020, he served as an independent non-executive director of Wuxi Biologics (Cayman) Inc. (藥明生物技術有限公司), a company principally engaged in the provision of biologics services whose shares are listed on the Stock Exchange (stock code: 2269). From June 2015 to October 2021, he served as an independent non-executive director of Xinming China Holdings Limited (新明中國控股有限公司) (stock code: 2699), a company principally engaged in property development whose shares are listed on the Stock Exchange.

Mr. Fong is currently an independent non-executive director of Bank of Shanghai (Hong Kong) Limited (上海銀行(香港)有限公司), a company incorporated in Hong Kong with limited liability, and an independent non-executive director of the following companies listed on the Stock Exchange: Vsync Co., Ltd (stock code: 2148), Television Broadcasts Limited (電視廣播有限公司) (stock code: 511), Guangdong Land Holdings Limited (粵海置地控股有限公司) (formerly known as Kingway Brewery Holdings Limited) (stock code: 124) and Greenland Hong Kong Holdings Limited (綠地香港控股有限公司) (formerly known as SPG Land (Holdings) Limited) (stock code: 337).

Mr. Fong obtained a bachelor's degree in engineering from McMaster University in Canada in June 1974 and a Juris Doctor degree from Osgoode Hall Law School of York University in Canada in June 1978. Mr. Fong is appointed by the Ministry of Justice of the PRC (中華人民共和國司法部) as one of the China-appointed Attesting Officers in Hong Kong.

資有限公司，一家主要從事投資上市及非上市證券的公司，其股份於聯交所上市(股份代號：204))擔任獨立非執行董事。於二零一零年十月至二零二零年三月，彼於長興國際(集團)控股有限公司(一家主要從事男裝生產及銷售的公司，其股份於聯交所上市(股份代號：238))擔任獨立非執行董事。於二零一二年六月至二零二零年五月，彼於順泰控股集團有限公司(一家主要從事香煙包裝材料生產及銷售的公司，其股份於聯交所上市(股份代號：1335))擔任獨立非執行董事。於二零一七年五月至二零二零年六月，彼於藥明生物技術有限公司(一家主要從事提供生物製劑服務的公司，其股份於聯交所上市(股份代號：2269))擔任獨立非執行董事。於二零一五年六月至二零二一年十月，彼於新明中國控股有限公司(一家主要從事物業開發的公司，其股份於聯交所上市(股份代號：2699))擔任獨立非執行董事。

方先生現時為上海銀行(香港)有限公司(一家於香港註冊成立的有限公司)的獨立非執行董事及為以下於聯交所上市的公司的獨立非執行董事：Vsync Co., Ltd(股份代號：2148)、電視廣播有限公司(股份代號：511)、粵海置地控股有限公司(前稱金威啤酒集團有限公司，股份代號：124)及綠地香港控股有限公司(前稱前稱盛高置地(控股)有限公司，股份代號：337)。

方先生於一九七四年六月在加拿大獲得麥克馬斯特大學(McMaster University)的工程學士學位，並於一九七八年六月在加拿大獲得約克大學奧斯古德霍爾法學院(Osgoode Hall Law School of York University)的法學博士學位。方先生獲中華人民共和國司法部委任為香港其中一名中國委託公證人。

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董事及高級管理層履歷

Mr. Yang Hai (楊海), aged 48, was appointed as an independent non-executive Director on November 11, 2022. Mr. Yang is responsible for supervising the management of the Group and providing independent judgment to the Board. He is also a member of each of the Audit Committee and the Remuneration Committee.

Mr. Yang has approximately 16 years of experience in the communication technology industry. Since December 2011, Mr. Yang has been serving as the vice-president of Etekcitec US, a subsidiary of Vesync Co., Ltd ("Vesync"), a company listed on the Stock Exchange (stock code: 2148). Mr. Yang currently serves as an executive director for Vesync. From September 2006 to June 2011, Mr. Yang worked at Ericsson (China) Communications Co., Ltd as a software engineer responsible for gateway server development. From June 2003 to September 2006, Mr. Yang worked as a software engineer at Asiainfo Technologies (China), Inc, Shanghai Branch (亞信科技(中國)有限公司上海分公司), where he was principally responsible for billing system development.

Mr. Yang obtained a bachelor's degree in thermal energy and power engineering from Southeast University (東南大學) in the PRC in June 1996. He further obtained a master's degree in thermal engineering from Shanghai Jiaotong University (上海交通大學) in the PRC in March 1999.

SENIOR MANAGEMENT

Mr. Jia Kexin (賈可欣), aged 50, is the vice president of sales of Nanjing Howking Technology Co., Ltd. principally responsible for managing the sales department and formulating marketing plans and sales strategies.

Mr. Jia has approximately 20 years of experience in the marketing and management field. Prior to joining the Group in August 2021, from February 2003 to August 2021, Mr. Jia took on several positions at Comba Telecom Technology (Guangzhou) Ltd. (京信通信技術(廣州)有限公司) ("Comba"), with his last position as its group marketing director. Comba is a subsidiary of Comba Telecom Systems Holdings Limited (京信通信系統控股有限公司), a global solutions and services provider of wireless and information communications systems, whose shares are listed on the Main Board of the Stock Exchange (stock code: 2342).

楊海先生，48歲，於二零二二年十一月十一日獲委任為獨立非執行董事。楊先生負責監督本集團的管理並向董事會提供獨立判斷。彼亦為審核委員會及薪酬委員會各自的成員。

楊先生於通信技術行業擁有約16年經驗。自二零一一年十二月以來，楊先生一直擔任Vesync Co., Ltd(「Vesync」)，一家於聯交所上市的公司(股份代號：2148)附屬公司Etekcitec US副總裁。楊先生現任Vesync的執行董事。於二零零六年九月至二零一一年六月，楊先生於愛立信(中國)通信有限公司擔任軟件工程師，負責網關服務器開發。於二零零三年六月至二零零六年九月，楊先生於亞信科技(中國)有限公司上海分公司擔任軟件工程師，彼主要負責計費系統開發。

楊先生於一九九六年六月獲得中國東南大學熱能與動力工程學士學位。彼於一九九九年三月進一步在中國獲得上海交通大學熱能工程碩士學位。

高級管理層

賈可欣先生，50歲，為南京濠暉通訊科技有限公司的銷售副總裁，主要負責管理銷售部門、制訂營銷計劃及銷售策略。

賈先生於營銷及管理領域擁有約20年經驗。於二零二一年八月加入本集團前，於二零零三年二月至二零二一年八月，賈先生曾於京信通信技術(廣州)有限公司(「京信」)擔任多項職務，其最後職位為集團營銷總監。京信為京信通信系統控股有限公司(一家全球無線及信息通信系統解決方案及服務提供商，其股份於聯交所主板上市(股份代號：2342))的附屬公司。

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Mr. Jia obtained a bachelor's degree in plant protection from the Nanjing Agricultural University (南京農業大學) in the PRC in July 1997. Mr. Jia subsequently obtained a master's degree in environmental science from the Graduate School of Chinese Academy of Sciences (中國科學院研究生院) in the PRC in December 2002.

Ms. Li Qiong (李瓊), aged 35, is the production manager of Shenzhen M2Micro Electronics Co., Ltd., principally responsible for overseeing its supply chain system and inventory management.

Ms. Li has approximately 12 years of experience in the product production and procurement field. Prior to joining the Group in January 2013, from November 2009 to December 2012, Ms. Li was a buyer for Shenzhen Howking Technology Co., Ltd. (深圳市濠璟科技有限公司), where she was responsible for procurement logistics.

Ms. Li graduated from Hunan Vocational College of Commerce (湖南商務職業技術學院) majoring in marketing in the PRC in June 2018.

Mr. Xu Wei (徐巍), aged 39, is the research and development director principally responsible for overseeing the research and development department, providing technical advice and formulating research and development implementation plans.

Mr. Xu has approximately 16 years of experience in the electronic information engineering field. Prior to joining our Group in November 2017, from July 2008 to February 2010, Mr. Xu was an electrical engineer at Shenzhen Feixia Ligaoke Electromechanical Technology Co., Ltd. (深圳市飛霞機電技術有限公司). From March 2010 to October 2017, Mr. Xu was the engineering manager of Shenzhen Coolead Energy Conservation Technology Co., Ltd. (深圳嘉力達節能科技有限公司).

Mr. Xu obtained a bachelor's degree in Electronic Information Science and Technology from Hunan University of Technology (湖南工業大學) in June 2008.

賈先生於一九九七年七月獲得中國南京農業大學植物保護學士學位。賈先生其後於二零零二年十二月在中國獲得中國科學院研究生院環境科學碩士學位。

李瓊女士，35歲，為深圳市物聯微電子有限公司的生產經理，主要負責監管供應鏈體系及存貨管理。

李女士於產品生產及採購領域擁有約12年的經驗。於二零一三年一月加入本集團之前，李女士自二零零九年十一月至二零一二年十二月擔任深圳市濠璟科技有限公司的採購員，負責採購物流。

李女士於二零一八年六月畢業於中國湖南商務職業技術學院市場營銷專業。

徐巍先生，39歲，為研發主管，主要負責監督研發部門、提供技術建議及制定研發實施計劃。

徐先生在電子信息工程領域有約16年的經驗。於二零一七年十一月加入本集團之前，徐先生於二零零八年七月至二零一零年二月在深圳市飛霞機電技術有限公司擔任電氣工程師。於二零一零年三月至二零一七年十月，徐先生在深圳嘉力達節能科技有限公司擔任工程經理。

徐先生於二零零八年六月獲得湖南工業大學電子信息科學與技術學士學位。

Report of Directors

董事會報告

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

GLOBAL OFFERING

The Company was incorporated in the Cayman Islands on August 25, 2021 as an exempted company with limited liability. The Shares were listed on the Main Board of the Stock Exchange on December 12, 2022 by way of Global Offering. The Company issued 36,000,000 Shares at an offer price of HK\$2.73 per Share on the Stock Exchange by the Global Offering. The net proceeds from the Global Offering, after deducting the underwriting fees and commissions and related expenses, was approximately HK\$47.1 million.

SHARE CAPITAL

Details of the share capital of the Company during the Reporting Period are set out in note 26 to the financial statements.

PRINCIPAL BUSINESSES AND ACTIVITIES

The Group is a PRC provider for (i) data transmission and processing services for IoT applications and (ii) telecommunication equipment, serving a broad range of industrial customers. The Group mainly provides customized data transmission and processing services to customers in manufacturing, municipal services and other industries in the PRC, and researches, develops and sells telecommunication equipment. To a lesser extent, the Group also generates revenue from provision of other services, such as telecommunication equipment maintenance and telecommunication consulting services.

BUSINESS REVIEW

The Group's business review for the year is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report. The Group's future business development discussion is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report. The key financial performance indicators used in the Group's performance analysis for the year are set out in the section headed "Five Year Financial Summary" in this annual report. The Group's results for the year ended 31 December 2023 are set out in the section headed "Consolidated Statement of Comprehensive Income" in this annual report.

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

全球發售

本公司於二零二一年八月二十五日在開曼群島註冊成立為獲豁免有限公司。股份於二零二二年十二月十二日通過全球發售於聯交所主板上市。本公司通過全球發售於聯交所發行36,000,000股股份，發售價為每股2.73港元。經扣除包銷費用及佣金以及相關開支後，全球發售所得款項淨額約為47.1百萬港元。

股本

本公司於報告期內的股本詳情載於財務報表附註26。

主要業務及活動

本集團是中國(i)物聯網應用數據傳輸及處理服務商及(ii)通信設備供應商，服務廣泛的行業客戶。本集團主要向中國製造業、市政服務及其他行業的客戶提供定制化的數據傳輸及處理服務，以及研究、開發及銷售通信設備。本集團的收益亦有小部分產生自提供其他服務，例如通信設備維護及通信諮詢服務。

業務回顧

本集團於年內的業務回顧載於本年報「主席報告」及「管理層討論及分析」各節。本集團的未來業務發展討論載於本年報「主席報告」及「管理層討論及分析」各節。本集團於年內的表現分析所採用的主要財務表現指標載於本年報「五年財務概要」一節。本集團截至二零二三年十二月三十一日止年度的業績載於本年報「綜合全面收益表」一節。

Report of Directors 董事會報告

DIVIDEND POLICY

The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. The declaration or recommendation of declaration of dividends is subject to the discretion of the Board. Even if the Board decides to recommend and pay dividends, the form, frequency and amount will depend upon the operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors of and affecting the Group.

In deciding whether to recommend the payment of dividend to Shareholders, the Board will take into account various factors, including but not limited to, general business conditions, the financial condition and results of operations, the capital requirements and future prospects of the Group.

The payment of dividend is also subject to applicable laws and regulations and the Company's constitutional documents. No dividend shall be paid otherwise than out of profits available for distribution.

FINAL DIVIDEND

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

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the Shareholders to attend and vote at the 2024 AGM to be held on Thursday, May 16, 2024, the register of members of the Company will be closed from Friday, May 10, 2024 to Thursday, May 16, 2024, both days inclusive, during which period no transfer of shares will be registered. In order to be qualified for attending and voting at the 2024 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, May 9, 2024.

股息政策

本公司可於股東大會上宣布以任何貨幣派付股息，但股息不應超過董事會建議的金額。是否宣派或建議宣派股息由董事會酌情釐定。即使董事會決定建議並派付股息，派付股息的形式、頻率及金額將取決於本集團的營運及盈利、資金需求及盈餘、整體財務狀況、合約限制及其他影響本集團的因素。

於決定是否建議向股東派付股息時，董事會將考慮(包括但不限於)本集團的整體業務狀況、財務狀況及經營業績、資金需求及未來前景等各種因素。

派付股息亦須遵守適用法律法規及本公司的組織章程文件。除以供分派的溢利派付股息外，不得以其他方式派付股息。

末期股息

董事會不建議就截至二零二三年十二月三十一日止年度派付任何末期股息。

暫停辦理股份過戶登記手續

為確定股東有權出席將於二零二四年五月十六日(星期四)舉行的二零二四年股東週年大會及於會上投票的資格，本公司將於二零二四年五月十日(星期五)至二零二四年五月十六日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會辦理股份過戶登記。為符合資格出席二零二四年股東週年大會及於會上投票，所有股份過戶文件連同有關股票必須不遲於二零二四年五月九日(星期四)下午四時三十分送交本公司的香港證券登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記。

Report of Directors

董事會報告

AUDIT COMMITTEE

The Audit Committee, consisting of three independent non-executive Directors, namely, Mr. Gu Jiong (Chairman), Mr. Fong Wo, Felix and Mr. Yang Hai, has reviewed the audited consolidated financial statements of the Group for the year ended December 31, 2023, including the accounting principles and practices adopted by the Group and has recommended for the Board's approval thereof. There is no disagreement by the Audit Committee with the accounting treatment adopted by the Company.

RESERVES

Details of movements in the reserves of the Company during the Reporting Period are set out in note 28 to the financial statements.

DISTRIBUTABLE RESERVES

As of December 31, 2023, the amount of reserves available for distribution of the Company was approximately RMB175.4 million.

DONATIONS

No charitable donation was made by the Group during the year 2023 (2022: RMB100,000).

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares have been listed on the Main Board of the Stock Exchange since December 12, 2022. The net proceeds from the Global Offering, after deducting the underwriting fees, commissions and related expenses, was HK\$47.1 million (the “**Net Proceeds**”). The Group will continue to utilize the Net Proceeds from the Global Offering as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The intended application of the net proceeds as stated in the Prospectus and the actual utilization of the net proceeds as of December 31, 2023 is set out below:

審核委員會

由三名獨立非執行董事(即顧炯先生(主席)、方和先生及楊海先生)組成的審核委員會已審閱本集團截至二零二三年十二月三十一日止年度的經審核綜合財務報表(包括本集團所採納的會計政策及慣例)並就董事會批准該等報表作出推薦建議。審核委員會並無就本公司所採納的會計處理提出異議。

儲備

本公司於報告期內的儲備變動詳情載於財務報表附註28。

可分派儲備

截至二零二三年十二月三十一日，本公司可供分派的儲備金額約為人民幣175.4百萬元。

捐款

於二零二三年，本集團並無作出慈善捐款(二零二二年：人民幣100,000元)。

全球發售所得款項用途

股份自二零二二年十二月十二日起於聯交所主板上市。經扣除包銷費用、佣金及相關開支後，全球發售所得款項淨額為47.1百萬港元(「**所得款項淨額**」)。本集團將繼續按照招股章程「未來計劃及所得款項用途」一節所載動用全球發售所得款項淨額。截至二零二三年十二月三十一日，招股章程所述的所得款項淨額擬定用途及所得款項淨額的實際動用情況載列如下：

Report of Directors

董事會報告

Purpose	Approximate percentage of Net Proceeds	Allocation of Net Proceeds	Unutilised Net Proceeds as of January 1, 2023 截至二零二三年一月一日 尚未動用 所得款項淨額 (HK\$ million) (百萬港元)	Utilized Net Proceeds as of December 31, 2023 截至二零二三年十二月三十一日 已動用 所得款項淨額 (HK\$ million) (百萬港元)	Unutilized Net Proceeds as of December 31, 2023 截至二零二三年十二月三十一日 尚未動用 所得款項淨額 (HK\$ million) (百萬港元)	Expected timeline for the use of unutilized Net Proceeds ^(Note) 使用尚未動用所得款項淨額的預期時間表 ^(附註)
用途	佔所得款項淨額的概約百分比	分配所得款項淨額 (HK\$ million) (百萬港元)	所得款項淨額 (HK\$ million) (百萬港元)	所得款項淨額 (HK\$ million) (百萬港元)	所得款項淨額 (HK\$ million) (百萬港元)	
Furthering research and development to improve the Group's private 5G network services 進一步研發以改良本集團的5G專網服務						
<ul style="list-style-type: none"> Recruit technology talents to expand the Group's R&D team 招募科技人才以擴大本集團的研發團隊 	37.2%	17.5	17.5	1.8	15.7	By December 2024 二零二四年十二月前
<ul style="list-style-type: none"> Software licensing and purchasing customized hardware equipment 軟件授權及購買定制硬件設備 	11.7%	5.5	5.5	3.1	2.4	By December 2024 二零二四年十二月前
Researching and developing industrial WLAN 研發工業級WLAN	15.7%	7.4	7.4	1.7	5.7	By December 2024 二零二四年十二月前
Developing a common digitalization foundation to further upgrade the Group's Universal IoT Platform 開發共用的數字化基礎，以進一步升級本集團的通用物聯網平台	8.7%	4.1	4.1	4.1	0.0	By December 2024 二零二四年十二月前
R&D infrastructure upgrading 升級研發基礎設施	7.4%	3.5	3.5	0.5	3.0	By December 2024 二零二四年十二月前
Strengthening business development capabilities 增強業務開發能力	9.9%	4.7	4.7	2.9	1.8	By December 2024 二零二四年十二月前
Additional working capital and other general corporate 額外營運資金及其他一般企業	9.3%	4.4	4.4	–	4.4	By December 2024 二零二四年十二月前
Total 總計		47.1	47.1	14.1	33.0	

Note:

During the Reporting Period, the Net Proceeds had been used according to the purposes as stated in the Prospectus, and there were no material change or delay in the use of the Net Proceeds.

附註：

於報告期內，所得款項淨額已根據招股章程所載用途使用，且所得款項淨額的使用情況並無重大變動或延誤。

Report of Directors

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, the Group's revenue generated from the five largest customers of the Group amounted to approximately RMB283.3 million, representing approximately 64.3% of the Group's total revenue; and the revenue generated from the largest customer of the Group amounted to approximately RMB87.5 million, representing approximately 19.9% of the Group's total revenue. During the Reporting Period, purchases from the five largest suppliers of the Group amounted to approximately RMB165.3 million, representing approximately 47.2% of the Group's total purchases; and purchases from the largest supplier of the Group amounted to approximately RMB49.3 million, representing approximately 14.1% of the Group's total purchases. During the Reporting Period, to the best knowledge of the Directors, none of the Directors, their close associates, or Shareholders (which, to the knowledge of the Directors, owned more than 5% of the number of issued Shares) had interests in the five largest suppliers or customers of the Group.

DIRECTORS

The Directors during the year ended December 31, 2023 and up to the Latest Practicable Date were:

Executive Directors

Dr. Chen Ping (Chairman)
Ms. Wang Zheshi
Mr. Feng Yijing
Mr. Wang Jun

Independent Non-executive Directors

Mr. Gu Jiong
Mr. Fong Wo, Felix
Mr. Yang Hai

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

主要客戶及供應商

於報告期內，本集團來自本集團五大客戶的收益約為人民幣283.3百萬元，佔本集團總收益約64.3%；而來自本集團最大客戶的收益約為人民幣87.5百萬元，佔本集團總收益約19.9%。於報告期內，向本集團五大供應商作出的採購額約為人民幣165.3百萬元，佔本集團採購總額約47.2%；而向本集團最大供應商作出的採購額約為人民幣49.3百萬元，佔本集團採購總額約14.1%。於報告期內，據董事所深知，概無董事、彼等的緊密聯繫人或據董事所深知擁有已發行股份數目5%以上的股東於本集團的五大供應商或客戶中擁有任何權益。

董事

截至二零二三年十二月三十一日止年度及直至最後可行日期的董事為：

執行董事

陳平博士(主席)
王者師女士
馮義晶先生
王軍先生

獨立非執行董事

顧炯先生
方和先生
楊海先生

確認獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出的年度確認，並認為所有獨立非執行董事均屬獨立人士。

Report of Directors 董事會報告

SERVICE CONTRACTS OF DIRECTORS

Each of the executive Directors has entered into a service agreement with the Company for a term of three years commencing from November 11, 2022, which may be terminated by not less than three months' notice in writing served by either party on the other.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either party on the other.

None of the Directors has entered into any service contract/letter of appointment with the Company or any of its subsidiaries which was not determinable by the Company within one year without payment of compensation (other than statutory compensation).

CHANGE IN INFORMATION OF DIRECTORS

Below is the change of Director's information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Mr. Feng Yijing was appointed as an independent non-executive director of DaFa Properties Group Limited (大發地產集團有限公司) (stock code: 6111), a company listed on the Stock Exchange, with effect from July 10, 2023.

Mr. Gu Jiong (顧炯) has resigned as an independent non-executive director of DaFa Properties Group Limited (大發地產集團有限公司) (stock code: 6111) on January 10, 2023 and also resigned as an independent non-executive director of Amlogic (Shanghai) Co., Ltd (晶晨半導體(上海)股份有限公司) (stock code: 688099), a company listed on the Shanghai Stock Exchange on July 4, 2023.

Save as disclosed above and in this annual report, there was no other information of Directors which shall be disclosed under Paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules during the year ended December 31, 2023 and up to the date of this annual report.

董事服務合約

各執行董事已與本公司訂立服務協議，自二零二二年十一月十一日起計為期三年，可由任何一方向另一方發出不少於三個月的書面通知予以終止。

各獨立非執行董事已與本公司訂立委任函，自上市日期起計為期三年，可由任何一方向另一方發出不少於三個月的書面通知予以終止。

概無董事已與本公司或其任何附屬公司訂立任何本公司不可於一年內毋須支付補償(法定補償除外)而終止的服務合約／委任函。

董事資料變更

以下為根據上市規則第13.51B(1)條須予披露的董事資料變更：

馮義晶先生獲委任為大發地產集團有限公司(於聯交所上市的公司，股份代號：6111)的獨立非執行董事，自二零二三年七月十日起生效。

顧炯先生已於二零二三年一月十日辭任大發地產集團有限公司(股份代號：6111)的獨立非執行董事，亦於二零二三年七月四日辭任晶晨半導體(上海)股份有限公司(於上海證券交易所上市的公司，證券代碼：688099)的獨立非執行董事。

除上文及本年報所披露者外，截至二零二三年十二月三十一日止年度及直至本年報日期，概無根據上市規則第13.51(2)條第(a)至(e)及(g)段須予披露的其他董事資料。

Report of Directors

董事會報告

NON-COMPETITION UNDERTAKINGS

On November 11, 2022, each of the Group's Controlling Shareholders (each a **"Covenantor"** and collectively, the **"Covenantors"**) has given an irrevocable non-competition undertaking in favor of the Company (for itself and for benefit of each of the members of the Group) under the Deed of Non-competition pursuant to which, each of the Covenantors has irrevocably, unconditionally and severally undertaken with the Company that, among others, with effect from the Listing Date and for as long as the Shares remain listed on the Stock Exchange and the Covenantors are individually or collectively with any of their respective close associates interested directly or indirectly in not less than 30% of the then issued Shares (the **"Restricted Period"**), each Covenantor shall not, and shall procure that their respective close associates will not:

- (i) save for engaging in the Restricted Business (as defined below) through the Group, directly or indirectly, whether on its own account or in conjunction with or on behalf of any person, carry on, develop, invest in, engage in, participate or be interested in or acquire or hold any right or interest in or otherwise be involved in any business (whether as owner, director, operator, licensor, licensee, partner, shareholder, joint venture, employee, consultant, agent or otherwise) in competition with or likely to be in competition with the existing business carried on by the Group in the PRC and any part of the world (the **"Restricted Business"**);
- (ii) directly or indirectly take any action which constitutes an interference with or a disruption of the Restricted Business including, but not limited to, (a) soliciting the Group's customers, suppliers, employees or personnel of any member of the Group; (b) inducing or soliciting any person to induce any competition or suspension of the business of the Group; and (c) engaging in any business or activity on its own account or jointly with any person, that uses any trade name or trademark (registered or non-registered) of the Group, or any name of the Group that is used in association with the Group's business or activity at intervals, or any fraudulent imitations (except for circumstances in which the Group is involved); and/or
- (iii) without the prior consent from the Company, make use of any information pertaining to the business of the Group which may have come to their knowledge in the capacity as the Controlling Shareholders for any purpose of engaging, investing or participating in any Restricted Business.

不競爭承諾

於二零二二年十一月十一日，本集團控股股東（各為一名「契諾人」，統稱「契諾人」）各自根據不競爭契據以本公司（為其本身及為本集團各成員公司的利益）為受益人作出不可撤回不競爭承諾，據此，各契諾人不可撤回、無條件及各自向本公司承諾，（其中包括）自上市日期起至股份仍於聯交所上市及契諾人個別或與任何彼等各自的緊密聯繫人共同直接或間接擁有當時已發行股份不少於30%的權益期間（「**受限制期間**」），各契諾人將不會，並將促使彼等各自的緊密聯繫人不會：

- (i) 除透過本集團從事受限制業務（定義見下文）外，在中國及全球任何地方直接或間接（不論自行或與任何人士或代表任何人士）進行、發展、投資、從事、參與或於當中擁有權益或收購或持有任何權利或權益或以其他方式參與（不論以擁有人、董事、經營者、特許人、獲特許人、合夥人、股東、合資人、僱員、顧問、代理或其他身份）與本集團從事的現有業務構成或可能構成競爭的任何業務（「**受限制業務**」）；
- (ii) 直接或間接採取對受限制業務構成干預或中斷的任何行動，包括但不限於(a)招攬本集團客戶、供應商、僱員或本集團任何成員公司的人員；(b)誘使或招攬任何人士，以導致本集團業務出現任何競爭或暫停；及(c)自行或與任何人士共同從事任何業務或活動，將使用本集團任何商號或商標（已註冊或未經註冊），或本集團就其業務或活動不時使用的任何名稱，或任何仿冒欺詐行為（不包括涉及本集團的情況）；及／或
- (iii) 未經本公司事先同意，利用其作為控股股東可能獲悉與本集團業務有關的任何資料以作任何從事、投資或參與任何受限制業務的用途。

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Each of the Covenantors also undertakes to procure that, during the Restricted Period, any business investment or other commercial opportunity within and/or outside the PRC relating to the Restricted Business (the “**Business Opportunity**”) identified by or offered to the Covenantors and/or any of their close associates (the “**Offeror**”) is first referred to the Company in the following manner:

- (i) the Covenantors are required to, and shall procure their close associates to, refer, or procure the referral of, the Business Opportunity to the Company, and shall give written notice to the Company of any Business Opportunity containing all information reasonably necessary for the Company to consider whether (a) the Business Opportunity would constitute competition with its core business and/or any other new business which the Group may undertake at the relevant time, and (b) it is in the interest of the Group to pursue the Business Opportunity, including but not limited to the nature of the Business Opportunity and the details of the investment or acquisition (the “**Offer Notice**”) within 30 business days of identifying the Business Opportunity; and
- (ii) the Offeror will be entitled to pursue the Business Opportunity only if (a) the Offeror has received a written notice from the Board declining the Business Opportunity and confirming that the Business Opportunity would not constitute competition with the core business of the Company, or (b) the Offeror has not received the notice from the Board within 20 days from the receipt of the Offer Notice, provided that the principal terms by which the Offeror subsequently pursues the Business Opportunity are substantially the same and are not more favorable than those made available to the Company; if there is a material change in the terms and conditions of the Business Opportunity pursued by the Offeror, the Offeror shall refer to the Business Opportunity as so revised to the Company again in the manner as set out above as if it were a new Business Opportunity and that the terms of such pursuance, whether directly or indirectly, shall be disclosed to the Company and the Directors as soon as practicable.

Upon receipt of the Offer Notice, the Company shall seek opinions and decisions from the Board (other than Directors who have a material interest in the matter) as to whether (a) such Business Opportunity would constitute competition with the Company's core business, and (b) it is in the interest of the Company and the Shareholders as a whole to pursue the Business Opportunity. Any Director who has material interest in the Business Opportunity shall abstain from voting at, and shall not be counted towards the quorum for, any meeting or part of a meeting convened to consider such Business Opportunity.

各契諾人亦承諾促使契諾人及／或其任何緊密聯繫人(「**要約人**」)於受限制期間將其在中國境內及／或境外物色或獲提供的任何受限制業務相關業務投資或其他商機(「**商機**」)按下列方式優先轉介予本公司：

- (i) 契諾人須(且須促使其緊密聯繫人)轉介或促使向本公司轉介商機，並須向本公司發出任何商機的書面通知，當中載述一切合理所需資料以供本公司於物色商機後30個營業日內考慮(a)商機是否與其核心業務及／或於相關時間可能進行的任何其他新業務構成競爭；及(b)競逐商機是否符合本集團利益，包括但不限於商機性質及投資或收購詳情(「**要約通知**」)；及
- (ii) 僅於(a)要約人接獲董事會書面通知拒絕商機及確認商機不會與本公司核心業務構成競爭；或(b)要約人於接獲要約通知起20日內仍未接獲董事會通知，要約人方可競逐商機，前提是要約人其後所競逐的商機的主要條款須與本公司所獲提供者大致相同且不優於本公司所獲提供者；倘要約人競逐商機的條款及條件有重大變動，則要約人須按上文所載方式將經修訂的商機轉介予本公司，猶如其為新商機，且有關競逐條款(不論直接或間接)須在切實可行的情況下儘快向本公司及董事披露。

接獲要約通知後，本公司將會就(a)該商機是否與本公司核心業務構成競爭；及(b)競逐商機是否符合本公司及股東的整體利益，尋求董事會(就此擁有重大權益的董事除外)的意見及決定。任何於商機擁有重大權益的董事，須於為考慮有關商機而召開的任何會議或部分會議上放棄投票，且不得計入有關會議的法定人數內。

Report of Directors

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Notwithstanding the aforesaid, the non-competition undertaking as set out above shall not prevent the Covenantors and their respective close associates from holding or being interested in a direct or indirect shareholding interest of not more than 5% of the issued shares in a company listed on a recognized stock exchange and engaged in any Restricted Business provided that the relevant Covenantors and/or their respective close associates do not control the majority of the composition of the board of directors of that company.

The Company has received confirmations from each of the Covenantors confirming that they have complied with the undertakings under the Deed of Non-Competition during the year ended December 31, 2023.

The independent non-executive Directors have reviewed the status of compliance and confirmed that the Controlling Shareholders have complied with all such non-competition undertakings during the year ended December 31, 2023.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save as disclosed in the section headed "Relationship with our Controlling Shareholders" in the Prospectus, none of the Directors had any interest in any businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group under Rule 8.10 of the Listing Rules during the Reporting Period.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 30 to the financial statements, there were no transactions, arrangements or contracts of significance in relation to the Group's business, to which the Company or any of its subsidiaries was a party and in which any of the Directors or an entity connected with the Directors or the controlling shareholders of the Company had a material interest, whether directly or indirectly, during the Reporting Period.

儘管上文所述，上文所載的不競爭承諾將不會妨礙契諾人及彼等各自的緊密聯繫人於認可證券交易所上市及從事任何受限制業務公司的已發行股份中直接或間接持有或擁有不超過5%股權，惟有關契諾人及／或彼等各自的緊密聯繫人並不控制該公司董事會大多數成員的組成。

本公司已接獲各契諾人確認書，確認彼等於截至二零二三年十二月三十一日止年度已遵守不競爭契據項下的承諾。

獨立非執行董事已檢討合規狀態，並確認控股股東於截至二零二三年十二月三十一日止年度已遵守全部該等不競爭承諾。

董事於競爭業務的權益

除招股章程「與控股股東的關係」一節所披露者外，於報告期內，根據上市規則第8.10條，概無董事於與本集團的業務構成或可能構成直接或間接競爭的任何業務中擁有任何權益。

董事及控股股東於重要交易、安排及合約中的重大權益

除財務報表附註30所披露者外，於報告期內，本公司或其任何附屬公司概無訂立涉及本集團業務而任何董事或與董事有關的實體或本公司控股股東直接或間接擁有重大權益的重要交易、安排或合約。

Report of Directors 董事會報告

MANAGEMENT CONTRACTS

During the Reporting Period, the Company did not enter into any contract, other than the contracts of service with the Directors or any person engaged in the full-time employment of the Company, whereby any individual, firm or body corporate undertakes the management and administration of the whole, or any substantial part of any business of the Company.

管理合約

於報告期內，除與董事或本公司全職僱用的任何人士所訂立的服務合約外，本公司並無訂立任何合約，藉以讓任何個人、公司或法團履行本公司全部業務（或任何業務的任何重要部分）的管理及行政工作。

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

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

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

截至二零二三年十二月三十一日，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第XV部）股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉）；或(ii)須於本公司根據證券及期貨條例第352條所存置的登記冊登記的權益及淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Name of Director or chief executive	Capacity/ Nature of interest	Number of Shares	Number of underlying Shares	Total	Approximate percentage of interest in the Company 佔本公司權益的 概約百分比
董事或最高行政人員姓名	身份／權益性質	股份數目	相關股份數目	總計	
Dr. Chen Ping ⁽²⁾⁽⁴⁾ 陳平博士 ⁽²⁾⁽⁴⁾	Interest of spouse 配偶權益	121,124,579	8,902,097	130,026,676	57.79%
Ms. Wang Zheshi ⁽³⁾⁽⁴⁾ 王者師女士 ⁽³⁾⁽⁴⁾	Interest of corporation controlled 受控制法團權益	121,124,579	—		
	Beneficial owner 實益擁有人	—	8,902,097		
				130,026,676	57.79%
Mr. Feng Yijing ⁽⁵⁾ 馮義晶先生 ⁽⁵⁾	Beneficial owner 實益擁有人	—	5,913,416	5,913,416	2.63%
Mr. Wang Jun ⁽⁶⁾ 王軍先生 ⁽⁶⁾	Beneficial owner 實益擁有人	—	3,184,487	3,184,487	1.42%

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董事會報告

Notes:

1. The calculation is based on the total number of 225,000,000 Shares in issue as of December 31, 2023.
2. Dr. Chen Ping, an executive Director, is the spouse of Ms. Wang Zheshi. Therefore, Dr. Chen Ping is deemed to be interested in any Shares held by Ms. Wang Zheshi by virtue of the SFO.
3. Howkingtech Holding Limited is directly held as to 56.80% by Ms. Wang Zheshi. By virtue of the SFO, Ms. Wang Zheshi is therefore deemed to be interested in any Shares in which Howkingtech Holding Limited is interested.
4. Ms. Wang Zheshi is interested in 8,902,097 share options granted to her under the Share Option Scheme to subscribe for 8,902,097 Shares.
5. Mr. Feng Yijing is interested in 5,913,416 share options granted to her under the Share Option Scheme to subscribe for 5,913,416 Shares.
6. Mr. Wang Jun is interested in 3,184,487 share options granted to her under the Share Option Scheme to subscribe for 3,184,487 Shares.

Save as disclosed above, so far as the Directors are aware, as of December 31, 2023, none of the Directors or chief executive of the Company had any interest or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code.

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

As of December 31, 2023, the following persons (other than the Directors and chief executive of the Company) had an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company, pursuant to Section 336 of the SFO:

附註：

1. 基於截至二零二三年十二月三十一日已發行股份總數225,000,000股計算得出。
2. 執行董事陳平博士為王者師女士的配偶。因此，根據證券及期貨條例，陳平博士被視為為王者師女士持有的任何股份中擁有權益。
3. Howkingtech Holding Limited由王者師女士直接持有56.80%權益。因此，根據證券及期貨條例，王者師女士被視為為Howkingtech Holding Limited擁有權益的任何股份中擁有權益。
4. 王者師女士於根據購股權計劃獲授的8,902,097份購股權中擁有權益，可認購8,902,097股股份。
5. 馮義晶先生於根據購股權計劃獲授的5,913,416份購股權中擁有權益，可認購5,913,416股股份。
6. 王軍先生於根據購股權計劃獲授的3,184,487份購股權中擁有權益，可認購3,184,487股股份。

除上文所披露者外，就董事所知，截至二零二三年十二月三十一日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債權證中擁有任何(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉）；或(ii)須於本公司根據證券及期貨條例第352條所存置的登記冊登記的權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於股份及相關股份中的權益及淡倉

截至二零二三年十二月三十一日，下列人士（董事及本公司最高行政人員除外）於股份及本公司相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露並記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

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Long Position in the Shares

於股份的好倉

Name 名稱／姓名	Capacity/ Nature of interest 身份／權益性質	Number of Shares 股份數目	Total 總計	Approximate percentage of interest in the Company 佔本公司權益的 概約百分比
Howkingtech Holding Limited Howkingtech Holding Limited	Beneficial owner 實益擁有人	121,124,579	121,124,579	53.83%
Ms. Jin Yan ⁽²⁾ 金豔女士 ⁽²⁾	Interest of controlled corporation 受控制法團權益	121,124,579	121,124,579	53.83%
Shanghai Jinyuan Changfu Enterprise Management Partnership (Limited Partnership) ("Shanghai Jinyuan") ⁽³⁾ 上海進源長富企業管理合夥企業 (有限合夥)(「上海進源」) ⁽³⁾	Beneficial owner 實益擁有人	14,214,780	14,214,780	6.32%
Shenzhen Huixin Qianhai Equity Investment Enterprise (LLP) ("Huixin Qianhai") ⁽³⁾ 深圳匯信前海股權投資企業 (有限合夥)(「匯信前海」) ⁽³⁾	Interest of controlled corporation 受控制法團權益	14,214,780	14,214,780	6.32%
Ningbo Huixin Zhiyuan Investment Management Partnership (LLP) ("Ningbo Huixin") ⁽³⁾ 寧波匯信致遠投資管理合夥企業 (有限合夥)(「寧波匯信」) ⁽³⁾	Interest of controlled corporation 受控制法團權益	14,214,780	14,214,780	6.32%
Ningbo Xinhui Qianhai Equity Investment Co., Ltd. ("Ningbo Xinhui") ⁽³⁾ 寧波信匯前海股權投資有限公司 (「寧波信匯」) ⁽³⁾	Interest of controlled corporation 受控制法團權益	14,214,780	14,214,780	6.32%
Ms. Xie Xiongqing ⁽⁴⁾ 謝雄清女士 ⁽⁴⁾	Interest of controlled corporation 受控制法團權益	14,214,780	14,214,780	6.32%
Mr. Ye Xiang ⁽⁴⁾ 葉翔先生 ⁽⁴⁾	Interest in controlled corporation 受控制法團權益	14,214,780	14,214,780	6.32%
Ms. Ban Lifeng ⁽⁴⁾ 班麗鳳女士 ⁽⁴⁾	Interest in controlled corporation 受控制法團權益	14,214,780	14,214,780	6.32%

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Notes:

1. The calculation is based on the total number of 225,000,000 Shares in issue as of December 31, 2023.
2. Howkingtech Holding Limited is directly held as to 43.20% by Ms. Jin Yan. By virtue of the SFO, Ms. Jin Yan is therefore deemed to be interested in any Shares in which Howkingtech Holding Limited is interested.
3. Huixin Qianhai holds 99.99% interest in Shanghai Jinyuan as the sole general partner. Therefore, Huixin Qianhai is deemed to be interested in any Shares held by Shanghai Jinyuan by virtue of the SFO. Further, Ningbo Huixin holds 1.04% interest as the sole general partner of Huixin Qianhai, whose sole general partner is Ningbo Xinhui holding 1.00% in Ningbo Huixin. As such, by virtue of the SFO, each of Ningbo Xinhui, Ningbo Huixin and Huixin Qianhai is therefore deemed to be interested in any Shares in which Shanghai Jinyuan is interested.
4. Ms. Xie Xiongqing holds 34.72% interest in Huixin Qianhai as a limited partner, and each of Mr. Ye Xiang and Ms. Ban Lifeng holds 49.50% interest respectively in Ningbo Huixin as a limited partner. Ningbo Xinhui is also owned as to 50% by Mr. Ye Xiang and 50% by Ms. Ban Lifeng. As such, by virtue of the SFO, each of Ms. Xie Xiongqing, Mr. Ye Xiang and Ms. Ban Lifeng is deemed to be interested in any Shares in which Huixin Qianhai is interested.

附註：

1. 基於截至二零二三年十二月三十一日已發行股份總數225,000,000股計算得出。
2. Howkingtech Holding Limited由金豔女士直接持有43.20%權益。因此，根據證券及期貨條例，金豔女士被視為於Howkingtech Holding Limited擁有權益的任何股份中擁有權益。
3. 匯信前海作為唯一普通合夥人持有上海進源99.99%權益。因此，根據證券及期貨條例，匯信前海被視為於上海進源持有的任何股份中擁有權益。此外，寧波匯信作為匯信前海的唯一普通合夥人持有1.04%權益，而寧波匯信的唯一普通合夥人為寧波信匯，其持有寧波匯信1.00%權益。因此，根據證券及期貨條例，寧波信匯、寧波匯信及匯信前海各自被視為於上海進源擁有權益的任何股份中擁有權益。
4. 謝雄清女士作為有限合夥人持有匯信前海34.72%權益，而葉翔先生及班麗鳳女士各自作為有限合夥人分別持有寧波匯信49.50%權益。寧波信匯亦由葉翔先生及班麗鳳女士分別擁有50%及50%權益。因此，根據證券及期貨條例，謝雄清女士、葉翔先生及班麗鳳女士各自被視為於匯信前海擁有權益的任何股份中擁有權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" below, neither the Company nor any of its subsidiaries was a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debenture of, the Company or any other body corporate during the year ended December 31, 2023.

EQUITY-LINKED AGREEMENT

Save as disclosed in the section headed "Share Option Scheme" below, the Company did not enter into any equity-linked agreement during the year ended December 31, 2023.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association and subject to the applicable laws and regulations, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him 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.

The Company has maintained appropriate liability insurance for its Directors and senior management.

董事購買股份或債權證的權利

除下文「購股權計劃」一節所披露者外，截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司概無訂立任何可令董事通過收購本公司或任何其他法團的股份或債權證而獲得利益的安排。

股權掛鈎協議

除下文「購股權計劃」一節所披露者外，截至二零二三年十二月三十一日止年度，本公司概無訂立任何股權掛鈎協議。

獲准許彌償條文

根據組織章程細則及在適用法律法規的規限下，每名董事倘以其董事身份對任何訴訟（不論民事或刑事）進行抗辯而獲判勝訴或獲釋，所引致或蒙受的一切損失或債務應從本公司資產當中獲得彌償保證。

本公司已為其董事及高級管理層投購適當的責任保險。

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SHARE OPTION SCHEME

Summary of terms

The following is a summary of the principal terms of the Share Option Scheme approved and adopted by the written resolutions of all Shareholders of the Company passed on November 11, 2022. The Directors confirm that the terms of the Share Option Scheme comply with the requirements under Chapter 17 of the Listing Rules.

(a) Purpose

The purpose of the Share Option Scheme is to provide incentive or reward to Eligible Persons (as defined in paragraph (b) below) for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the Board may approve from time to time.

(b) Who may join

The Board may, at its absolute discretion, offer eligible persons (being any director or employee (whether full time or part time), consultant or advisor of the Group who in the sole discretion of the Board has contributed to and/or will contribute to the Group) (the “**Eligible Persons**”) to subscribe for such number of Shares in accordance with the terms of the Share Option Scheme.

(c) Maximum number of Shares

- (i) The maximum aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company, must not, in aggregate, exceed 30% of the total number of Shares in issue from time to time. No options may be granted under the Share Option Scheme and any other share option schemes of the Company if this will result in such limit being exceeded.

購股權計劃

條款概要

以下為透過於二零二二年十一月十一日獲通過的本公司全體股東書面決議案批准及採納的購股權計劃主要條款概要。董事確認，購股權計劃的條款符合上市規則第十七章的規定。

(a) 目的

購股權計劃旨在為合資格人士(定義見下文(b)段)就彼等對本集團作出的貢獻及為提高本集團利益持續付出努力以及董事會不時批准的有關其他目的提供鼓勵或獎勵。

(b) 參與人士的資格

董事會可絕對酌情決定向合資格人士(董事會全權酌情認為曾經及／或將會對本集團作出貢獻的本集團任何董事或僱員(不論全職或兼職)、諮詢人或顧問)(「合資格人士」)授出購股權，以按購股權計劃條款認購相關數目的股份。

(c) 股份數目上限

- (i) 於根據購股權計劃及本公司任何其他購股權計劃授出但尚未行使的所有未行使購股權獲行使而可能發行的股份總數上限，合共不得超過不時已發行股份總數的30%。倘若根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權會導致該限額被超出，則不得授出購股權。

Report of Directors

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|---|---|
| <p>(ii) Subject to paragraphs (c)(i), (iv) and (v), at the time of adoption by the Company of the Share Option Scheme or any new share option scheme (the “New Scheme”), the aggregate number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme, the New Scheme and all schemes existing at such time (the “Existing Schemes”) of the Company must not in aggregate exceed 10% of the total number of the Shares in issue as of the Listing Date (the “Scheme Mandate Limit”).</p> | <p>(ii) 在第(c)(i)、(iv)及(v)段的規限下，於本公司採納購股權計劃或任何新購股權計劃(「新計劃」)時，根據購股權計劃、新計劃及當時存在的本公司所有計劃(「現有計劃」)將予授出的所有購股權獲行使而可能發行的股份總數，合共不得超過截至上市日期已發行股份總數的10%(「計劃授權限額」)。</p> |
| <p>(iii) For the purposes of calculating the Scheme Mandate Limit under paragraph (c)(ii), Shares which are the subject matter of any options that have already lapsed in accordance with the terms of the relevant Existing Scheme(s) shall not be counted.</p> | <p>(iii) 就計算第(c)(ii)段項下的計劃授權限額而言，根據相關現有計劃條款已失效的任何購股權之標的股份不得計算在內。</p> |
| <p>(iv) The Scheme Mandate Limit may be refreshed by ordinary resolution of the Shareholders in general meeting, provided that:</p> <ul style="list-style-type: none"> • the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued Shares as of the date of Shareholders’ approval of the refreshment of the Scheme Mandate Limit; • options previously granted under any Existing Schemes (including options outstanding, cancelled, or lapsed in accordance with the relevant scheme rules or exercised options) shall not be counted for the purpose of calculating the limit as refreshed; and • a circular regarding the proposed refreshment of the Scheme Mandate Limit has been dispatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules. | <p>(iv) 計劃授權限額可透過股東於股東大會的普通決議案而更新，惟：</p> <ul style="list-style-type: none"> • 經更新的計劃授權限額不得超過截至股東批准更新計劃授權限額當日已發行股份總數的10%； • 就計算經更新的限額而言，先前根據任何現有計劃授出的購股權(包括根據相關計劃規則尚未行使、已註銷或失效的購股權或已行使的購股權)不得計算在內；及 • 已按符合上市規則第十七章相關條文的方式，向股東寄發有關建議更新計劃授權限額的通函，當中載有該等條文指明的事項。 |

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As of the date of this annual report, the total number of shares available for issue under the Share Option Scheme is 22,500,000 Shares, representing 10% of the issued Shares as of the date of this annual report.

- (v) The Company may seek separate approval from the Shareholders in the general meeting for granting options which will result in the Scheme Mandate Limit being exceeded, provided that:

- the grant is to Eligible Persons specifically identified by the Company before the approval is sought; and
- a circular regarding the grant has been dispatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules and other applicable laws and rules, in accordance with the terms of the Share Option Scheme.

(d) Maximum number of options to any one individual

No option shall be granted to any Eligible Person (the “**Relevant Eligible Person**”) if, at the relevant time of grant, the number of Shares issued and to be issued upon exercise of all Options (granted and proposed to be granted, whether exercised, cancelled or outstanding) to the Relevant Eligible Person in the 12-month period expiring on the date on which an offer of the grant of an option under the Share Option Scheme is made to the Relevant Eligible Person would exceed 1% of the total number of Shares in issue at such time, unless:

- such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by ordinary resolution of the Shareholders in general meeting, at which the Relevant Eligible Person and his associates abstained from voting;
- a circular regarding the grant has been dispatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules; and

截至本年報日期，根據購股權計劃可供發行的股份總數為22,500,000股股份，佔截至本年報日期已發行股份的10%。

- (v) 本公司可於股東大會上尋求股東的獨立批准以授出購股權，此舉將導致超出計劃授權限額，惟根據購股權計劃的條款：

- 於尋求該批准前向本公司特別指定的合資格人士授出；及
- 有關授出的通函已按符合上市規則第十七章相關條文以及其他適用法律及規則的方式寄發予股東，當中載有上市規則第十七章相關條文以及其他適用法律及規則指明的事項。

(d) 向任何個別人士授出購股權的數目上限

倘若於授出購股權的相關時間，因所有購股權（已授出及建議授出，不論是否已行使、註銷或尚未行使）獲行使而向任何合資格人士（「**有關合資格人士**」）已發行及將發行的股份數目，在截至向有關合資格人士提呈根據購股權計劃授出購股權當日止12個月期間，超逾當時已發行股份總數的1%，則不得向有關合資格人士授出購股權，惟以下情況除外：

- 按上市規則第十七章相關條文指明的方式，由股東於股東大會上通過普通決議案正式批准該項授出，而有關合資格人士及其聯繫人須於會上放棄投票；
- 有關授出的通函已按符合上市規則第十七章相關條文的方式寄發予股東，當中載有上市規則第十七章相關條文指明的資料；及

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- the number and terms (including the Subscription Price) of such options are fixed before the general meeting of the Company at which the same are approved.

(e) Price of Shares

The subscription price for a Share in respect of any particular option granted under the Share Option Scheme (which shall be payable upon exercise of the option) shall be a price solely determined by the Board and notified to all Eligible Person and shall be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer to grant option (the "Offer Date"), which must be a business day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of offer to grant option (provided that the new issue price shall be used as the closing price for any business day falling within the period before the listing Shares where the Company has been listed for less than five business days as of the Offer Date); and (iii) the nominal value of the Share. A consideration of RMB1.0 is payable on acceptance of the offer of an option or options.

(f) Time of exercise of option

Subject to the provisions of the Listing Rules and other applicable laws and regulations, the Board may in its absolute discretion when offering the grant of an option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the Share Option Scheme as the Board may think fit (to be stated in the offer letter) including (without prejudice to the generality of the foregoing) qualifying and/or continuing eligibility criteria, conditions, restrictions or limitations relating to the achievement of performance, operating or financial targets by the Company and/or the grantee, the satisfactory performance or maintenance by the grantee of certain conditions or obligations or the time or period before the right to exercise the option in respect of all or any of the Shares shall vest provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the Share Option Scheme. For the avoidance of doubt, subject

- 該等購股權的數目及條款(包括認購價)於本公司舉行股東大會批准該數目及條款前確定。

(e) 股份價格

根據購股權計劃授出的任何特定購股權的股份認購價(須於行使購股權時支付)須由董事會全權釐定並知會所有合資格人士，且該價格不得低於下列三者中的最高者：(i)股份於要約授出購股權日期(「要約日期」)(必須為營業日)在聯交所每日報價表上所列的收市價；(ii)股份於緊接要約授出購股權日期前五個營業日在聯交所每日報價表所列的平均收市價(惟倘本公司截至要約日期上市不足五個營業日，則須以新發行價作為上市股份前期間任何營業日的收市價)；及(iii)股份面值。接納購股權要約的應付代價為人民幣1.0元。

(f) 購股權的行使時間

受限於上市規則的條文以及其他適用法律及法規，董事會可全權酌情在提呈授出購股權時，在購股權計劃中所載以外另行施加董事會可能認為適當的任何條件、約束或限制(載於要約函件)，包括(但不影響上述一般性規定)證明及／或維持本公司及／或承授人達成績效、經營或財務目標的合資格標準、條件、約束或限制，承授人在履行或維持若干條件或責任方面令人滿意或就全部或任何股份行使購股權的權利歸屬前的時間或期間，前提是該等條款或條件不得與購股權計劃的任何其他條款或條件抵觸。為免生疑問，在受董事會可能釐定的上述條款及條件規限的前提下(包括與其歸屬、行使或其他方面有關的條款及條件)，並未規定可行使購股權前必須持

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to such terms and conditions as the Board may determine as aforesaid (including such terms and conditions in relation to their vesting, exercise or otherwise) there is no minimum period for which an option must be held before it can be exercised and no performance target which need to be achieved by the grantee before the option can be exercised.

The date of grant of any particular option is the date on which the offer relating to such option is duly accepted by the grantee in accordance with the Share Option Scheme. An option may be exercised according to the terms of the Share Option Scheme and the offer in whole or in part by the grantee (or his personal representatives) before its expiry by giving notice in writing to the Company stating that the option is to be exercised and the number of Shares in respect of which it is exercised provided that the number of Shares shall be equal to the size of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. Such notice must be accompanied by a remittance for the full amount of the subscription price for the Shares in respect of which the notice is given. The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised more than 10 years from the date of grant. No option may be granted more than 10 years after the date of approval of the Share Option Scheme. Subject to earlier termination by the Company in general meeting, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of adoption of the Share Option Scheme by Shareholders by resolution at a general meeting.

有購股權的最短期限，亦未規定在可行使購股權前承授人必須達到的績效目標。

任何特定購股權的授出日期為承授人根據購股權計劃正式接納有關購股權的要約日期。承授人(或其遺產代理人)可於購股權到期前根據購股權計劃條款及要約向本公司發出書面通知，列明全部或部分行使購股權及行使購股權所涉股份數目，以行使購股權，惟有關股份數目須相等於股份在聯交所買賣的每手買賣單位或其完整倍數。該通知須附有通知所述股份認購價總額的匯款。購股權可行使的期間由董事會全權酌情釐定，惟不得超過授出日期起計十年。購股權計劃獲批准當日起計十年屆滿後不得再授出購股權。除非本公司於股東大會提前終止購股權計劃，否則購股權計劃獲股東在股東大會通過決議案採納當日起計十年內有效及生效。

董事會報告

於報告期內根據購股權計劃授出的購股權變動詳情如下：

[illegible]

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Note:

Subject to the vesting conditions as stated in the respective letters of grant of the grantees, the share options granted under the Share Option Scheme will be vested to the grantees in three tranches within three years from the date of grant as follows:

In respect of the grant to the grantees (except Ms. Wang Zheshi, Mr. Feng Yijing and Mr. Wang Jun)

- (i) one-third of the share options granted to each grantee will be vested at any time upon the expiration of 12 months from the date of grant;
- (ii) one-third of the share options granted to each grantee will be vested at any time upon the expiration of 24 months from the date of grant; and
- (iii) one-third of the share options granted to each grantee will be vested at any time upon the expiration of 36 months from the date of grant;

In respect of the Grant to Ms. Wang Zheshi, Mr. Feng Yijing and Mr. Wang Jun

- (i) 7,402,097, 4,413,416 and 1,684,487 of the share options granted to Ms. Wang Zheshi, Mr. Feng Yijing and Mr. Wang Jun, respectively, will be vested at any time upon the expiration of 12 months from the date of grant;
- (ii) 750,000 of the share options granted to each of them will be vested at any time upon the expiration of 24 months from the date of grant; and
- (iii) 750,000 of the share options granted to each of them will be vested at any time upon the expiration of 36 months from the date of grant.

The number of options available for grant under the Share Option Scheme mandate as of the adoption date and the end of the Reporting Period were 22,500,000 and nil, respectively.

The number of Shares that may be issued in respect of share options granted under the Share Option Scheme of the Company during the Reporting Period divided by the weighted average number of Shares in issue (i.e. 224,823,365 Shares) is approximately 0.10.

The remaining life of the Share Option Scheme is eight years and eight months.

附註：

視乎承授人各自的授予函件所載歸屬條件，根據購股權計劃授出的購股權將於授出日期起計三年內分三批歸屬予承授人，具體如下：

有關向承授人(王者師女士、馮義晶先生及王軍先生除外)的授予

- (i) 授予各承授人的三分之一購股權將於授出日期起計12個月屆滿後隨時歸屬；
- (ii) 授予各承授人的三分之一購股權將於授出日期起計24個月屆滿後隨時歸屬；及
- (iii) 授予各承授人的三分之一購股權將於授出日期起計36個月屆滿後隨時歸屬；

有關向王者師女士、馮義晶先生及王軍先生的授予

- (i) 分別授予王者師女士、馮義晶先生及王軍先生的7,402,097份、4,413,416份及1,684,487份購股權將於授出日期起計12個月屆滿後隨時歸屬；
- (ii) 授予彼等各自的750,000份購股權將於授出日期起計24個月屆滿後隨時歸屬；及
- (iii) 授予彼等各自的750,000份購股權將於授出日期起計36個月屆滿後隨時歸屬。

截至採納日期及報告期末，根據購股權計劃授權可供授出的購股權數目分別為22,500,000份及零。

於報告期內，就根據本公司購股權計劃授出的購股權而可能發行的股份數目除以已發行股份的加權平均數(即224,823,365股股份)約為0.10。

購股權計劃的剩餘年期為八年零八個月。

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SHARE AWARD SCHEME

The Company adopted the Share Award Scheme on May 16, 2023. The objectives of the Share Award Scheme are: (i) to recognize the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group. More details are set out in the announcement of the Company dated May 16, 2023.

Summary of terms

Eligible participants include: (i) any employees of the Group; (ii) any employees of the holding companies, fellow subsidiaries or associated companies of the Company; and (iii) any persons who provide services to any members of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, provided any such person is not a connected person of the Company.

Subject to any early termination as may be determined by the board of directors of the Company, the share award scheme shall be valid and effective for a term of ten years commencing on May 16, 2023 after which no further awards will be granted.

Subject to the Share Award Scheme rules, awarded Shares may be (i) purchased on the Stock Exchange; or (ii) accepted and received from any significant shareholder or any party designated by the Company. Once purchased or received, the awarded Shares are to be held directly or indirectly by the trustee for the benefit of the selected participants under the trust until they are vested, on and subject to the terms and conditions of the share award scheme rules and the trust deed.

The Board shall not make any further grant of award such that the total number of Shares granted under the Share Award Scheme will exceed 10% of the total number of issued Shares as of May 16, 2023. On the basis that the total number of issued Shares as of May 16, 2023 was 225,000,000 Shares, the aforesaid 10% limit represents a total of 22,500,000 Shares. The maximum number of Shares awarded to a selected participant under the Share Award Scheme, which would result in the Shares issued and to be issued in respect of all awards granted to such person (excluding any awards lapsed in accordance with the terms of the respective scheme(s)), shall not exceed 1% of the issued share capital of the Company in any twelve-month period.

股份獎勵計劃

本公司於二零二三年五月十六日採納股份獎勵計劃。股份獎勵計劃的目的為：(i)認可若干合資格參與者的貢獻，並給予彼等激勵，以為本集團的持續營運及發展挽留彼等；及(ii)為本集團的進一步發展吸引合適的人員。更多詳情載於本公司日期為二零二三年五月十六日的公告。

條款概要

合資格參與者包括：(i)本集團任何僱員；(ii)本公司控股公司、同系附屬公司或聯營公司的任何僱員；及(iii)於日常及正常業務過程中持續或經常向本集團任何成員公司提供服務、符合本集團長期增長利益的任何人士，前提為任何有關人士並非本公司的關連人士。

除非出現本公司董事會可能決定的任何提前終止，否則股份獎勵計劃應自二零二三年五月十六日起十年內有效及具效力，其後將不再進一步授予獎勵。

在股份獎勵計劃規則的規限下，獎勵股份可(i)於聯交所進行購買；或(ii)自任何高持股量股東或本公司指定的任何人士接受及收取。一經購買或收取，獎勵股份將由受託人根據股份獎勵計劃規則及信託契據的條款及條件並在其規限下就選定參與者的利益於信託下直接或間接持有，直至其歸屬為止。

倘根據股份獎勵計劃授出的股份總數將超逾截至二零二三年五月十六日的已發行股份總數的10%，則董事會不得進一步授出任何獎勵。按截至二零二三年五月十六日的已發行股份總數為225,000,000股股份計算，上述10%的上限為合共22,500,000股股份。根據股份獎勵計劃向選定參與者授出的最高股份數目（其將導致就授予該人士的所有獎勵而已發行及將發行的股份（不包括根據各計劃的條款失效的任何獎勵）），於任何十二個月期間不得超過本公司已發行股本的1%。

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Subject to the Share Award Scheme rules, the Board may, at its sole and absolute discretion, select any eligible participant for participation in the Share Award Scheme as a selected participant and determine the number of Shares to be awarded.

During the Reporting Period, no award Shares were granted, vested, cancelled or lapsed, and there were no unvested awards under the Share Award Scheme. Accordingly, the number of Shares that may be issued in respect of awards granted under the Share Award Scheme during the Reporting Period divided by the weighted average number of Shares in issue is nil.

The number of awards available for grant under the Share Award Scheme mandate as of the adoption date and the end of the Reporting Period were 22,500,000 and 22,500,000, respectively.

The remaining life of the Share Award Scheme is nine years and one month.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as of the date of this annual report, the Directors confirm that the Company had maintained the prescribed public float under the Listing Rules as of the Latest Practicable Date.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF AND EXEMPTION

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

根據股份獎勵計劃規則，董事會擁有獨有絕對酌情權可選定任何合資格參與者作為選定參與者參與股份獎勵計劃，並釐定將授予的股份數目。

於報告期內，概無獎勵股份獲授出、歸屬、註銷或失效，且股份獎勵計劃項下概無未歸屬獎勵。因此，於報告期內，根據股份獎勵計劃授出的獎勵涉及可能發行的股份數目除以股份的增加權平均數為零。

截至採納日期及報告期末，根據股份獎勵計劃授權可供授出的獎勵數目分別為22,500,000份及22,500,000份。

股份獎勵計劃的剩餘年期為九年零一個月。

充足的公眾持股量

截至本年報日期，根據本公司公開可得的資料及據董事所知，董事確認，本公司於截至最後可行日期一直維持上市規則所規定的公眾持股量。

購買、出售或贖回本公司上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

優先購買權

組織章程細則或開曼群島法律並無有關優先購買權的條文，規定本公司須按比例向其現有股東提呈發售本公司新股份。

稅務減免及豁免

董事並不知悉股東因持有本公司證券而享有任何稅務減免及豁免。

Report of Directors

董事會報告

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no other significant events that required additional disclosure or adjustments occurred after the end of the Reporting Period and up to the date of this annual report.

CONNECTED TRANSACTIONS

On May 25, 2023, the Company, Etic International Limited and Yitaike Talent Limited entered into the agreement for the subscription by the Company for the 111,270 new ordinary shares (the **"Subscription Shares"**) in the share capital of Etic International Limited to be subscribed by the Company at a consideration of HK\$15,000,000 in cash (the **"Subscription"**). The Subscription Shares represent 2.2254% of the issued share capital of Etic International Limited as of May 25, 2023, and approximately 2.17695% of the issued share capital of Etic International Limited as enlarged by the allotment and issue of the Subscription Shares.

Ms. Wang Zheshi, as a controlling shareholder of the Company and an executive Director, indirectly holds approximately 50.41468% of the issued share capital of Etic International Limited through Yitaike Talent Limited, a wholly-owned investment vehicle of Ms. Wang Zheshi. As such, each of Etic International Limited and Yitaike Talent Limited is an associate of Ms. Wang Zheshi, and thus a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Subscription constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Subscription exceeds 0.1% but is less than 5%, the Subscription is subject to the reporting and announcement requirements but is exempt from the circular (including independent financial advice) and shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

For more details, please refer to the announcement of the Company dated May 25, 2023.

RELATED PARTY TRANSACTIONS

The related party transactions undertaken during the Reporting Period are set out in note 30 to the financial statements which do not constitute connected or continuing connected transactions under Chapter 14A of the Listing Rules. The Company has complied with all relevant disclosure requirements as set out in Chapter 14A of the Listing Rules.

報告期後重大事項

於報告期末後及直至本年報日期，並無發生須作出額外披露或調整的其他重大事項。

關連交易

於二零二三年五月二十五日，本公司、Etic International Limited 及 Yitaike Talent Limited 就本公司以代價15,000,000港元現金認購Etic International Limited股本中的111,270股新普通股(「認購股份」)訂立協議(「認購事項」)。認購股份相當於截至二零二三年五月二十五日Etic International Limited已發行股本的2.2254%以及Etic International Limited經配發及發行認購股份擴大的已發行股本約2.17695%。

王者師女士(作為本公司控股股東兼執行董事)透過Yitaike Talent Limited(王者師女士的全資投資公司)間接持有Etic International Limited已發行股本約50.41468%。因此，Etic International Limited 及 Yitaike Talent Limited 均為王者師女士的聯繫人，故根據上市規則第十四A章為本公司的關連人士。因此，認購事項構成上市規則第十四A章項下本公司的關連交易。由於有關認購事項的最高適用百分比率(定義見上市規則)超過0.1%但低於5%，故認購事項須遵守申報及公告規定，惟獲豁免遵守上市規則第14A.76(2)條的通函(包括獨立財務意見)及股東批准規定。

有關更多詳情，請參閱本公司日期為二零二三年五月二十五日的公告。

關聯方交易

於報告期內進行的關聯方交易載於財務報表附註30，其並不構成上市規則第十四A章項下的關連或持續關連交易。本公司已遵守上市規則第十四A章所載的所有相關披露規定。