

# Forgame Holdings Limited 雲遊控股有限公司

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with Limited Liability)

股份代號 Stock Code : 00484

2024

ANNUAL REPORT  
年度報告





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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. CUI Yuzhi (*Chairman and Chief Executive Officer*)

Mr. ZHU Liang (*Chief Financial Officer*)

Mr. ZHOU Xiaoyu

#### Independent Non-executive Directors

Mr. WONG Chi Kin

Mr. LU Xiaoma

Mr. JI Yong (*resigned with effect from 27 January 2025*)

Ms. ZHU Min (*appointed with effect from 27 January 2025*)

### AUDIT AND COMPLIANCE COMMITTEE

Mr. WONG Chi Kin (*Chairman*)

Mr. JI Yong (*ceased to act with effect from 27 January 2025*)

Ms. ZHU Min (*appointed with effect from 27 January 2025*)

Mr. LU Xiaoma

### REMUNERATION COMMITTEE

Mr. JI Yong (*Chairman*) (*ceased to act with effect from 27 January 2025*)

Ms. ZHU Min (*Chairman*) (*appointed with effect from 27 January 2025*)

Mr. WONG Chi Kin

Mr. ZHOU Xiaoyu

### NOMINATION COMMITTEE

Mr. CUI Yuzhi (*Chairman*)

Mr. JI Yong (*ceased to act with effect from 27 January 2025*)

Ms. ZHU Min (*appointed with effect from 27 January 2025*)

Mr. LU Xiaoma

### CORPORATE GOVERNANCE COMMITTEE

Mr. WONG Chi Kin (*Chairman*)

Mr. JI Yong (*ceased to act with effect from 27 January 2025*)

Ms. ZHU Min (*appointed with effect from 27 January 2025*)

Mr. CUI Yuzhi

### 董事會

#### 執行董事

崔宇直先生(主席兼首席執行官)

朱良先生(首席財務官)

周曉宇先生

#### 獨立非執行董事

黃志堅先生

陸肖馬先生

及勇先生(自二零二五年一月二十七日辭任)

朱敏女士(自二零二五年一月二十七日獲委任)

### 審核及合規委員會

黃志堅先生(主席)

及勇先生(自二零二五年一月二十七日停任)

朱敏女士(自二零二五年一月二十七日獲委任)

陸肖馬先生

### 薪酬委員會

及勇先生(主席)(自二零二五年一月二十七日停任)

朱敏女士(主席)(自二零二五年一月二十七日獲委任)

黃志堅先生

周曉宇先生

### 提名委員會

崔宇直先生(主席)

及勇先生(自二零二五年一月二十七日停任)

朱敏女士(自二零二五年一月二十七日獲委任)

陸肖馬先生

### 企業管治委員會

黃志堅先生(主席)

及勇先生(自二零二五年一月二十七日停任)

朱敏女士(自二零二五年一月二十七日獲委任)

崔宇直先生

### AUTHORISED REPRESENTATIVES

Mr. CUI Yuzhi  
Sir KWOK Siu Man KR

### COMPANY SECRETARY

Sir KWOK Siu Man KR

### LEGAL ADVISORS

Ince & Co  
AllBright Law Offices

### REGISTERED OFFICE

The offices of Osiris International Cayman Limited  
Suite #4-210, Governors Square  
23 Lime Tree Bay Avenue  
P.O. Box 32311  
Grand Cayman KY1-1209  
Cayman Islands

### CORPORATE HEADQUARTERS

Room 1106, Block A, Phase I  
Innovation Technology Plaza  
Tianan Digital City  
Chegongmiao, Futian District  
Shenzhen  
China

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3, 12/F., Trust Centre  
912 Cheung Sha Wan Road  
Lai Chi Kok  
Kowloon  
Hong Kong

### 授權代表

崔宇直先生  
郭兆文黎利騎士勳賢

### 公司秘書

郭兆文黎利騎士勳賢

### 法律顧問

英士律師行  
上海市錦天城律師事務所

### 註冊辦事處

Osiris International Cayman Limited辦事處  
Suite #4-210, Governors Square  
23 Lime Tree Bay Avenue  
P.O. Box 32311  
Grand Cayman KY1-1209  
Cayman Islands

### 中國總部

中國  
深圳市  
福田區車公廟  
天安數碼城  
創新科技廣場  
一期A座1106室

### 香港主要營業地點

香港  
九龍  
荔枝角  
長沙灣道912號  
時信中心12樓3室

# Corporate Information

## 公司資料

### INDEPENDENT AUDITOR

ZHONGHUI ANDA CPA Limited

### HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

### PRINCIPAL BANKERS

(in alphabetical order)

Bank of China, Shenzhen branch

China Merchants Bank, Guangzhou branch

China Merchants Bank, Hongkong branch

China Merchants Bank, Shenzhen branch

The Hongkong and Shanghai Banking Corporation Limited, Hongkong branch

### COMPANY'S WEBSITE

[www.forgame.com.cn](http://www.forgame.com.cn)

### STOCK CODE ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

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### 獨立核數師

中匯安達會計師事務所有限公司

### 香港股份過戶登記分處

卓佳證券登記有限公司

香港

夏慤道16號

遠東金融中心17樓

### 主要往來銀行

(字母順序排列)

中國銀行深圳分行

招商銀行廣州分行

招商銀行香港分行

招商銀行深圳分行

匯豐銀行香港分行

### 公司網站

[www.forgame.com.cn](http://www.forgame.com.cn)

### 香港聯合交易所有限公司主板股份代號

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# Financial Highlights

## 財務摘要

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明合併損益及其他全面收益表

|   |                              | Year Ended 31 December<br>截至十二月三十一日止年度 |                                   |                                   |                                   |                                   |
|---|------------------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|   |                              | 2024<br>二零二四年<br>RMB'000<br>人民幣千元      | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
| Revenue                                       | 收入                           | 82,583                                 | 60,172                            | 114,116                           | 142,136                           | 53,560                            |
| Gross profit                                  | 毛利                           | 4,597                                  | 9,041                             | 5,773                             | 13,601                            | 12,960                            |
| (Loss)/profit for the year                    | 年內(虧損)/溢利                    | (59,252)                               | (17,617)                          | (20,107)                          | 31,581                            | (38,173)                          |
| Non-IFRSs Measures                            | 非國際財務報告準則計量                  |  |                                   |                                   |                                   |                                   |
| – EBITDA <sup>(1)</sup> for the year          | – 年內EBITDA <sup>(1)</sup>    | (38,382)                               | 9,667                             | 803                               | 32,109                            | (32,150)                          |
| – Adjusted EBITDA <sup>(2)</sup> for the year | – 年內經調整EBITDA <sup>(2)</sup> | (41,928)                               | (3,909)                           | 323                               | (13,420)                          | (32,330)                          |

Notes:

附註:

- (1) EBITDA means earnings before interests, taxes, depreciation and amortisation.
- (2) The Group defines adjusted EBITDA as EBITDA excluding share-based compensation, investment related gains or losses and non-recurring events. For details of EBITDA and adjusted EBITDA, please refer to the section headed "Management Discussion and Analysis – Non-IFRSs Measures – EBITDA and Adjusted EBITDA" in this annual report.

- (1) EBITDA指未計利息、稅項、折舊及攤銷前的利潤。
- (2) 本集團將經調整EBITDA 界定為剔除以股份為基礎的酬金、投資相關收益或虧損以及非經常事項影響的EBITDA。有關EBITDA及經調整EBITDA的詳情，請參閱本年報「管理層討論與分析 – 非國際財務報告準則計量 – EBITDA及經調整EBITDA」一節。

# Financial Highlights

## 財務摘要

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明合併財務狀況表

|                                     |                | As at 31 December<br>於十二月三十一日     |                                   |                                   |                                   |                                   |
|-------------------------------------|----------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                     |                | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
| <b>Assets</b>                       | <b>資產</b>      |                                   |                                   |                                   |                                   |                                   |
| Non-current assets                  | 非流動資產          | 144,381                           | 201,323                           | 267,267                           | 155,391                           | 122,765                           |
| Current assets                      | 流動資產           | 384,982                           | 454,442                           | 456,750                           | 558,004                           | 555,407                           |
| <b>Total assets</b>                 | <b>資產總額</b>    | <b>529,363</b>                    | <b>655,765</b>                    | <b>724,017</b>                    | <b>713,395</b>                    | <b>678,172</b>                    |
| <b>Equity and liabilities</b>       | <b>權益及負債</b>   |                                   |                                   |                                   |                                   |                                   |
| <b>Total equity</b>                 | <b>權益總額</b>    | <b>484,413</b>                    | <b>590,274</b>                    | <b>643,207</b>                    | <b>636,656</b>                    | <b>611,968</b>                    |
| Non-current liabilities             | 非流動負債          | 1,421                             | 1,282                             | 2,498                             | 5,752                             | 8,001                             |
| Current liabilities                 | 流動負債           | 43,529                            | 64,209                            | 78,312                            | 70,987                            | 58,203                            |
| <b>Total liabilities</b>            | <b>負債總額</b>    | <b>44,950</b>                     | <b>65,491</b>                     | <b>80,810</b>                     | <b>76,739</b>                     | <b>66,204</b>                     |
| <b>Total equity and liabilities</b> | <b>權益及負債總額</b> | <b>529,363</b>                    | <b>655,765</b>                    | <b>724,017</b>                    | <b>713,395</b>                    | <b>678,172</b>                    |

### OVERVIEW

In 2024, the global economic recovery momentum continued to weaken, with persistent geopolitical conflicts (such as the escalating Palestinian-Israeli conflict and the protracted stalemate in the Russo-Ukrainian war), significant volatility of international energy market, tightening monetary policies by major central banks coupled with high debt pressure and other multiple factors, which together formed a complex operating environment. Against this backdrop, the growth engines of developed economies such as the United States ("U.S.") and the European Union decelerated significantly, while China's economy was also faced with various challenges such as shrinking external demand and technological blockade, especially the technology industry represented by the semiconductor sector under continuous pressure.

Under the double pressure of shrinking domestic demand and supply chain restructuring, the Board and the management continued to optimize operations and management strategies, and promoted dynamic adjustment of the business structure by strengthening risk control and enhancing corporate governance. On the basis of maintaining the stable operation of its core business of online games, the Group continuously expanded its electronic trade business layout and simultaneously pushed forward the preparatory work for its financial investment business, striving to enhance operational and management effectiveness.

According to the financial data, as of 31 December 2024, the Group realized operating revenue of approximately RMB82.6 million, representing an increase of 37.2% compared to last year. Although the revenue performance fell short of expectations due to the industry cycle, the Group demonstrated strong operational resilience through strategic focus and operational optimization. As a result of increased investment in game research and development and intensified competition from domestic substitution of semiconductors, a net loss of approximately RMB59.3 million was recognized during the year.

### 概覽

2024年，全球經濟復甦動能持續弱化，地緣政治衝突持續發酵（如巴以衝突持續升級、俄烏戰爭長期膠著）、國際能源市場劇烈震盪、主要央行緊縮貨幣政策疊加債務壓力高企等多重因素交織，共同構成複雜經營環境。在此背景下，美國、歐盟等發達經濟體增長引擎明顯減速，中國經濟亦面臨外需收縮、技術封鎖等多重挑戰，尤其以半導體領域為代表的科技行業持續承壓。

面對國內需求收縮與供應鏈重構的雙重壓力，董事會及管理層持續優化經營管理策略，通過強化風險管控與提高企業管治，推動業務結構動態調整。本集團在保持網絡遊戲核心業務穩定運營的基礎上，持續拓展電子貿易業務佈局，同步推進金融投資業務籌備工作，努力提升經營管理效能。

財務數據顯示，截至2024年12月31日，集團實現營業收入約人民幣82.6百萬元，較去年增加37.2%。儘管收入表現受行業週期影響未達預期，但通過戰略聚焦與運營優化，集團展現出較強經營韌性。受遊戲研發投入加大及半導體國產化替代競爭加劇影響，確認年內淨虧損約人民幣59.3百萬元。



# Chairman's Statement

## 主席報告書

### OUTLOOK

"The torrent of intelligent computing surges forward, unfolding a vast galaxy of digital intelligence". Against the backdrop of weak global economic recovery and intensifying market uncertainties, the Group will break through the situation with the dual drivers of "technology + ecology".

Under such circumstances, the Group will continue to strengthen internal management, reduce costs, improve efficiency and actively conduct business expansion. At the same time, the Group will continue to stabilize the game business, combined with the introduction and application of new technologies such as AI, to improve product quality and technical standards. In addition, the Group will also continue to improve long-term and stable investment channels, as well as optimize the business structure to achieve stable and long-term sustainable development.

### APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, the management team, employees, business partners and customers of the Group for their continued support and contribution to the Group.

#### CUI Yuzhi

Chairman

Hong Kong, 28 March 2025

### 展望

「智算洪流奔湧至，數智星河縱覽開」。在全球經濟復甦動能偏弱和市場不確定性加劇的大背景下，本集團將以「技術+生態」雙輪驅動破局。

在這種情況下，本集團將繼續不斷加強內部管理，降低成本，提高效率，積極進行業務拓展。同時，繼續穩定遊戲業務，結合人工智能等新技術的引入和應用，提升產品質量和技術水平。此外，集團還將繼續優化長期穩定的投資渠道，同時優化業務結構，以實現穩健及長期持續的發展。

### 致謝

董事會衷心感謝本集團的股東、管理團隊、僱員、業務夥伴及客戶為本集團提供的持續支持及作出的貢獻。

#### 崔宇直

主席

香港，二零二五年三月二十八日

# Report of Directors

## 董事會報告

The Directors are pleased to present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2024.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in developing and publishing domestic and overseas webgames and mobile games and trading of electronic devices and semiconductors in the PRC.

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 19 to the Financial Statements.

### RESULTS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on page 98 and page 99 of this annual report.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2024 is set out in the sections headed "Financial Highlights", "Chairman's Statement" and "Management Discussion and Analysis" on page 5 and page 6, page 7 and page 8 and pages 43 to 53 of this annual report, respectively.

Description of the principal risks and uncertainties that the Group may be facing can be found in the sections headed "Report of Directors – Contractual Arrangements – D. Risks associated with the Contractual Arrangements and the actions taken by the Company to mitigate the risks" and "Management Discussion and Analysis – Risks and Hurdles" on pages 28 to 32 and page 52 of this annual report, respectively. An analysis of the Group's performance during the year using financial key performance indicators is set out in the section headed "Management Discussion and Analysis" on pages 43 to 53 of this annual report. An indication of likely future development in the Group's business is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on page 8 and page 53 of this report. In addition, the Group's environmental, social and governance report for the year ended 31 December 2024 (the "**Environmental, Social and Governance Report**") can be found in the appendix to this annual report.

董事會欣然提呈本年報連同本集團截至二零二四年十二月三十一日止年度的經審核合併財務報表。

### 主要業務

本集團主要於中國從事國內及海外的網頁遊戲及移動遊戲的研發及發行，以及電子器件及半導體貿易。

本公司的主業業務為投資控股。有關主要附屬公司的主要業務詳情，載於財務報表附註19。

### 業績

本集團截至二零二四年十二月三十一日止年度的業績載於本年報第98頁及第99頁所載的合併損益及其他全面收益表內。

### 業務回顧

本集團截至二零二四年十二月三十一日止年度之業務回顧分別載於本年報第5頁及第6頁、第7頁及第8頁及第43頁至第53頁的「財務摘要」、「主席報告書」及「管理層討論與分析」章節。

有關本集團有機會面臨的主要風險和不明朗因素的描述分別載於本年報第28頁至第32頁及第52頁的「董事會報告－合約安排－D.合約安排相關風險以及本公司降低風險所採取的行動」及「管理層討論與分析－風險及困難」章節。有關使用財務關鍵績效指標分析本集團這一年表現的描述載於本年報第43頁至第53頁的「管理層討論與分析」章節。本集團業務未來可發展的跡象載於本報告第8頁及第53頁的「主席報告書」及「管理層討論與分析」章節。此外，本集團截至二零二四年十二月三十一日止年度的環境、社會及管治報告（「**環境、社會及管治報告**」）載於本年報的附錄。

# Report of Directors

## 董事會報告

### FINAL DIVIDEND

The Board does not recommend the payment of any final dividend for the year ended 31 December 2024 (2023: Nil).

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 December 2024 are set out in note 31 to the Financial Statements.

### RESERVES

Details of the movements in reserves of the Group during the year ended 31 December 2024 are set out in the consolidated statement of changes in equity on page 102 and note 33 of this annual report.

### DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company had distributable reserves of approximately RMB483.5 million (as at 31 December 2023: RMB590.2 million), none of which had been proposed as final dividend for the year ended 31 December 2024.

### FINANCIAL HIGHLIGHTS

A summary of the condensed consolidated results and financial position for the last five financial years of the Group is set out on page 5 and page 6 of this annual report.

### 末期股息

董事會不建議就截至二零二四年十二月三十一日止年度派付任何末期股息(二零二三年：無)。

### 股本

截至二零二四年十二月三十一日止年度，本公司股本變動的詳情載於財務報表附註31。

### 儲備

截至二零二四年十二月三十一日止年度，本集團儲備變動的詳情載於本年報第102頁載列的合併權益變動報表及附註33。

### 可供分派儲備

於二零二四年十二月三十一日，本公司有約人民幣483.5百萬元(於二零二三年十二月三十一日：人民幣590.2百萬元)的可供分派儲備，本公司並不建議以該筆可供分派儲備派付截至二零二四年十二月三十一日止年度末期股息。

### 財務摘要

本集團過去五個財政年度的簡明合併業績和財務狀況概要載於本年報第5頁及第6頁。

### CHARITABLE DONATIONS

The Group did not make charitable donations during the year ended 31 December 2024.

### 慈善捐款

截至二零二四年十二月三十一日止年度，本集團尚未作出慈善捐款。

### PROPERTY AND EQUIPMENT

Details of movements in the property and equipment of the Group during the year ended 31 December 2024 are set out in note 16 to the Financial Statements.

### 物業及設備

截至二零二四年十二月三十一日止年度，本集團物業及設備的變動詳情載於財務報表附註16。

### BORROWINGS

As at 31 December 2024, the Group did not have any borrowings.

### 借款

截至二零二四年十二月三十一日止年度，本集團並無任何借款。

### CONTINGENT LIABILITIES

As at 31 December 2024, the Group did not have any significant unrecorded contingent liabilities.

### 或然負債

於二零二四年十二月三十一日，本集團並無任何未記錄的重大或然負債。

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the amount of public float as required under the Listing Rules during the year ended 31 December 2024 and as at the Latest Practicable Date.

### 充足公眾持股量

根據本公司可公開獲得的資料並就董事所知悉，在截至二零二四年十二月三十一日止年度及於最後實際可行日期，本公司維持上市規則所規定的公眾持股量。

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles, or the laws of the Cayman Islands, and there is no restriction against such rights which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

### 優先購買權

細則或開曼群島法律並無優先購買權條文，亦無針對致使本公司於發行新股份時須按比例向現有股東提供相關權利之限制。

# Report of Directors

## 董事會報告

### DIRECTORS

The Directors during the year ended 31 December 2024 and up to the Latest Practicable Date were:

#### Executive Directors

Mr. CUI Yuzhi (*Chairman and Chief Executive Officer*)

Mr. ZHU Liang (*Chief Financial Officer*)

Mr. ZHOU Xiaoyu (*appointed with effect from 2 August 2024*)

#### Non-executive Director

Mr. WANG Wenpeng (*resigned with effect from 2 August 2024*)

#### Independent Non-executive Directors

Mr. WONG Chi Kin

Mr. LU Xiaoma

Mr. Ji Yong (*resigned with effect from 27 January 2025*)

Ms. ZHU Min (*appointed with effect from 27 January 2025*)

Pursuant to article 99(3) of the Articles, any Director so appointed to fill a casual vacancy by the Board or as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. ZHOU Xiaoyu and Ms. ZHU Min shall hold office until the forthcoming Annual General Meeting and being eligible have offered themselves for re-election as Directors at the Annual General Meeting.

Pursuant to article 104(1) of the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Accordingly, Mr. Wong Chi Kin and Mr. ZHU Liang shall retire from office by rotation at the forthcoming Annual General Meeting and being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

### 董事

截至二零二四年十二月三十一日止年度及截至最後實際可行日期，董事如下：

#### 執行董事

崔宇直先生(主席及首席執行官)

朱良先生(首席財務官)

周曉宇先生(自二零二四年八月二日獲委任)

#### 非執行董事

王文鵬先生(自二零二四年八月二日辭任)

#### 獨立非執行董事

黃志堅先生

陸肖馬先生

及勇先生(自二零二五年一月二十七日辭任)

朱敏女士(自二零二五年一月二十七日獲委任)

根據細則第99(3)條，獲董事會委任以填補臨時空缺或者增補現有董事會成員的任何董事的任期僅至本公司下屆股東週年大會為止，且屆時將合資格膺選連任。因此，周曉宇先生和朱敏女士將任職至即將舉行的股東週年大會，並符合資格及願意於股東週年大會上膺選連任為董事。

根據細則第104(1)條，於每屆股東週年大會上，當時為數三分之一的董事(或如董事人數並非三(3)的倍數，則須為最接近但不少於三分之一的董事人數)均須輪席退任，惟每名董事須最少每三年退任一次。因此，黃志堅先生和朱良先生將於應屆股東週年大會上輪席告退並符合資格及願意於股東週年大會上膺選連任為董事。

# Report of Directors

## 董事會報告

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 85 to 90 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service contract with the Company, and each of the Independent Non-executive Directors and the Non-executive Director has signed an appointment letter with the Company.

The appointment of the Directors, including the Executive Directors, and the Independent Non-executive Directors, is effective from the respective appointment date for an initial term of three years and is renewable for a further term of three years. All of these appointments are subject to the provisions of retirement and rotation of Directors under the Articles.

None of the Directors who are proposed for re-election at the forthcoming Annual General Meeting has a service contract or appointment letter with the Company, which is not determinable within one year without payment of compensation, other than statutory compensation.

### CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the Independent Non-executive Directors (namely Mr. WONG Chi Kin, Mr. LU Xiaoma, Mr. Ji Yong (resigned with effect from 27 January 2025) and Ms. ZHU Min (appointed with effect from 27 January 2025)) a confirmation in writing in respect of their respective independence pursuant to Rule 3.13 of the Listing Rules. The Company has reviewed the independence of each of these Directors and considers all the Independent Non-executive Directors to be independent.

### 董事及高級管理層的履歷

本集團董事及高級管理層履歷載於本年報第85頁至第90頁。

### 董事的服務合約

各執行董事已與本公司簽訂服務合約，各獨立非執行董事和非執行董事均已與本公司簽署委任書。

所有董事(包括執行董事、獨立非執行董事)的任命自各自的任命之日起生效，初始任期三年並可連任三年。有關委任受細則載列的董事輪值退任規定所限。

擬於應屆股東週年大會上膺選連任的董事與本公司概無本公司於一年內不可在不予賠償(法定賠償除外)的情況下終止的服務合約或委任書。

### 獨立非執行董事確認其獨立性

本公司已收到各獨立非執行董事(即黃志堅先生、陸肖馬先生，及勇先生(自二零二五年一月二十七日辭任)及朱敏女士(自二零二五年一月二十七日獲委任))根據上市規則第3.13條有關其獨立性的書面確認。本公司已審閱上述各董事的獨立性並認為，獨立非執行董事一直保持其獨立性。

# Report of Directors

## 董事會報告

### DIRECTORS AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2024, the interests and short positions of each of the Directors or chief executives 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 (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### Interest in Shares

| Name of Director<br>董事名稱                     | Nature of interest<br>權益性質 | Number of issued Shares<br>held<br>持有已發行股份數目 | Approximate<br>percentage of<br>shareholding<br>概約股權百分比 |
|--|----------------------------|--|---|
| Mr. ZHOU Xiaoyu ("Mr. Zhou")<br>周曉宇先生(「周先生」) | Family interest<br>家族權益    | 18,601,160                                   | 12.68   |

Note:

15,528,160 Shares were held by BASEWAY CO LTD ("Baseway") which is wholly owned by Ms. GU Wei ("Ms. Gu"). Ms. Gu is taken to be interested in the 15,528,160 Shares held by Baseway. In addition, Ms. GU personally held 3,073,000 Shares.

As Ms. Gu is the spouse of Mr. Zhou, an Executive Director, Mr. Zhou is taken to be interested in (i) the 15,528,160 Shares taken to be interested by Ms. Gu; and (ii) the 3,073,000 Shares beneficially owned by Ms. Gu.

### 董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二四年十二月三十一日，本公司各董事或主要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)的股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關規定被當作或視為擁有的權益及淡倉)，或(b)根據證券及期貨條例第352條須登記在該條所述的登記冊內的權益及淡倉，或(c)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

#### 股份權益

附註：

BASEWAY CO LTD (「Baseway」)持有15,528,160股股份，而Baseway由顧微女士(「顧女士」)全資擁有。顧女士被當做於Baseway所持有的15,528,160股股份中擁有權益。此外，顧女士個人持有3,073,000股股份。

由於顧女士為執行董事周先生的配偶，周先生被視為於(i)顧女士擁有權益的15,528,160股股份；(ii)顧女士實益擁有的3,073,000股股份中擁有權益。

# Report of Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

### 主要股東於股份及相關股份的權益及淡倉

As at 31 December 2024, the following are the persons/entities, other than the Directors or chief executives of the Company at the relevant time, who had interests or short positions in the Shares and underlying Shares as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

於二零二四年十二月三十一日，以下人士／實體（本公司於相關時間的董事或主要行政人員除外）於股份及相關股份中擁有已記錄於根據證券及期貨條例第XV部第336條須由本公司存置的權益登記冊的權益或淡倉：

| Name<br>名稱                        | Capacity/Nature of interest<br>身份/權益性質   | Number and<br>class of Shares<br>股份數目及類別                                   | Approximate<br>percentage of<br>shareholding<br>概約股權百分比 |
|-----------------------------------|--|--|---|
| Managecorp Limited <sup>(1)</sup> | Trustee<br>受託人   | 29,437,335<br>Ordinary Shares<br>(long position)<br>29,437,335股<br>普通股(好倉) | 20.06%  |
| Foga Group <sup>(1)</sup>         | Beneficial Owner<br>實益擁有人  | 21,673,338<br>Ordinary Shares<br>(long position)<br>21,673,338股<br>普通股(好倉) | 14.77%  |
| WANG Dongfeng<br>汪東風              | Founder of the Discretionary Trust and<br>Interest of Controlled Corporation <sup>(1)</sup><br>全權信託創辦人及受控法團權益 <sup>(1)</sup> | 21,673,338<br>Ordinary Shares<br>(long position)<br>21,673,338股<br>普通股(好倉) | 14.77%  |
|                                   | Beneficial Owner <sup>(2)</sup><br>實益擁有人 <sup>(2)</sup>  | 1,500,800<br>Ordinary Shares<br>(long position)<br>1,500,800股<br>普通股(好倉)   | 1.02%   |
| Foga Holdings <sup>(1)</sup>      | Beneficial Owner<br>實益擁有人  | 7,763,997<br>Ordinary Shares<br>(long position)<br>7,763,997股<br>普通股(好倉)   | 5.29%   |



# Report of Directors

## 董事會報告

| Name<br>名稱                               | Capacity/Nature of interest<br>身份/權益性質                                       | Number and<br>class of Shares<br>股份數目及類別         | Approximate<br>percentage of<br>shareholding<br>概約股權百分比 |
|--|--|--|---|
| LIAO Dong <sup>(1)</sup>                 | Founder of the Discretionary Trust and<br>Interest of Controlled Corporation | 7,763,997<br>Ordinary Shares<br>(long position)  | 5.29%   |
| 廖東 <sup>(1)</sup>                        | 全權信託創辦人及受控法團權益   | 7,763,997股<br>普通股(好倉)                            |   |
| Foga Internet Development <sup>(3)</sup> | Beneficial Owner   | 7,785,700<br>Ordinary Shares<br>(long position)  | 5.31%   |
|  | 實益擁有人  | 7,785,700股<br>普通股(好倉)                            |   |
| YANG Tao                                 | Interest of Controlled Corporation <sup>(3)</sup>                            | 7,785,700<br>Ordinary Shares<br>(long position)  | 5.31%   |
| 楊韜                                       | 受控法團權益 <sup>(3)</sup>  | 7,785,700股<br>普通股(好倉)                            |   |
|  | Beneficial Owner <sup>(4)</sup>  | 1,340,000<br>Ordinary Shares<br>(long position)  | 0.91%   |
|  | 實益擁有人 <sup>(4)</sup>   | 1,340,000股<br>普通股(好倉)                            |   |
| KongZhong Corporation <sup>(5)</sup>     | Beneficial Owner   | 10,202,168<br>Ordinary Shares<br>(long position) | 6.95%   |
| 空中 <sup>(5)</sup>                        | 實益擁有人  | 10,202,168股<br>普通股(好倉)                           |   |
| Linkedsee Limited <sup>(5)</sup>         | Interest of Controlled Corporation   | 10,202,168<br>Ordinary Shares<br>(long position) | 6.95%   |
|  | 受控法團權益   | 10,202,168股<br>普通股(好倉)                           |   |

# Report of Directors

## 董事會報告

| Name<br>名稱   | Capacity/Nature of interest<br>身份/權益性質       | Number and<br>class of Shares<br>股份數目及類別                                   | Approximate<br>percentage of<br>shareholding<br>概約股權百分比 |
|--|--|--|---|
| Linkedsee Group Limited <sup>(5)</sup>   | Interest of Controlled Corporation<br>受控法團權益 | 10,202,168<br>Ordinary Shares<br>(long position)<br>10,202,168股<br>普通股(好倉) | 6.95%   |
| WANG Leilei <sup>(5)</sup>   | Interest of Controlled Corporation<br>受控法團權益 | 10,202,168<br>Ordinary Shares<br>(long position)<br>10,202,168股<br>普通股(好倉) | 6.95%   |
| Shanghai Changhui Internet<br>Technology Co., Limited <sup>*(5)</sup>                          | Interest of Controlled Corporation<br>受控法團權益 | 10,202,168<br>Ordinary Shares<br>(long position)<br>10,202,168股<br>普通股(好倉) | 6.95%   |
| Hexie Chengzhang Phase II<br>(YIWU) Investment Center<br>(Limited Partnership) <sup>*(5)</sup> | Interest of Controlled Corporation<br>受控法團權益 | 10,202,168<br>Ordinary Shares<br>(long position)<br>10,202,168股<br>普通股(好倉) | 6.95%   |
| China Create Capital Limited   | Beneficial Owner<br>實益擁有人                    | 9,584,000<br>Ordinary Shares<br>(long position)<br>9,584,000股<br>普通股(好倉)   | 6.53%   |

# Report of Directors

## 董事會報告

| Name<br>名稱             | Capacity/Nature of interest<br>身份/權益性質      | Number and<br>class of Shares<br>股份數目及類別                                   | Approximate<br>percentage of<br>shareholding<br>概約股權百分比 |
|------------------------|---|--|---|
| Baseway <sup>(6)</sup> | Beneficial Owner<br><br>實益擁有人               | 15,528,160<br>Ordinary Shares<br>(long position)<br>15,528,160股<br>普通股(好倉) | 10.58%  |
| Ms. Gu <sup>(6)</sup>  | Interest of Controlled Corporation          | 15,528,160<br>Ordinary Shares<br>(long position)<br>15,528,160股<br>普通股(好倉) | 10.58%  |
| 顧微 <sup>(6)</sup>      | 受控法團權益<br><br>Beneficial Owner<br><br>實益擁有人 | 3,073,000<br>Ordinary Shares<br>(long position)<br>3,073,000股<br>普通股(好倉)   | 2.09%   |

Notes:

- (1) Foga Group is wholly owned by Managecorp Limited as the trustee of Wang Trust. Wang Trust is a discretionary trust set up by Mr. WANG Dongfeng, who is its settlor and protector, with Managecorp Limited as trustee on 15 March 2013. The beneficiary objects of Wang Trust include Mr. WANG Dongfeng and certain of his family members. Mr. WANG Dongfeng and Managecorp Limited are taken to be interested in 21,673,338 Shares held by Foga Group. In addition, Foga Holdings is wholly owned by Managecorp Limited as the trustee of Hao Dong Trust. Hao Dong Trust is a discretionary trust set up by Mr. LIAO Dong, who is its settlor and protector, with Managecorp Limited as trustee on 15 March 2013. The beneficiary object of Hao Dong Trust is Mr. LIAO Dong himself. Mr. LIAO Dong and Managecorp Limited are taken to be interested in 7,763,997 Shares held by Foga Holdings.
- (2) Mr. WANG Dongfeng was granted 500,000 RSUs under the Restricted Share Unit Scheme in 2016, all of which vested during the period from 1 December 2016 to 1 June 2018. Mr. WANG Dongfeng bought an aggregate of 850,800 Shares during the period from 26 June 2017 to 13 July 2017. He was further granted 300,000 RSUs under the Restricted Share Unit Scheme in 2018, 50,000 of which vested on 1 December 2018 and 250,000 of which were cancelled on 30 June 2019. The Company further granted 250,000 RSUs to Mr. WANG Dongfeng under the Restricted Share Unit Scheme in 2019, 50,000 of which vested on 1 July 2019, 50,000 vested on 1 January 2020, and 150,000 were cancelled.

附註：

- (1) Foga Group由Managecorp Limited (作為Wang Trust的受託人)全資擁有。Wang Trust為由汪東風先生(作為其授予人兼保護人)於二零一三年三月十五日設立的全權信託，受託人為Managecorp Limited。Wang Trust的受益對象包括汪東風先生及其若干家族成員。汪東風先生及Managecorp Limited被當作於Foga Group持有的21,673,338股股份中擁有權益。此外，Foga Holdings由Managecorp Limited (作為Hao Dong Trust的受託人)全資擁有。Hao Dong Trust為廖東先生(作為其授予人兼保護人)於二零一三年三月十五日設立的全權信託，受託人為Managecorp Limited。Hao Dong Trust的受益對象為廖東先生本人。廖東先生及Managecorp Limited被當作於Foga Holdings持有的7,763,997股股份中擁有權益。
- (2) 汪東風先生於二零一六年根據受限制股份單位計劃獲授予500,000個受限制股份單位，所有這些受限制股份單位於二零一六年十二月一日至二零一八年六月一日期間歸屬。汪東風先生於二零一七年六月二十六日至二零一七年七月十三日期間購買總共850,800股股份。彼於二零一八年根據受限制股份單位計劃進一步獲授予300,000個受限制股份單位，其中50,000個受限制股份單位於二零一八年十二月一日歸屬，其中250,000個受限制股份單位於二零一九年六月三十日被註銷。本公司於二零一九年根據受限制股份單位計劃進一步授予汪東風先生250,000個受限制股份單位，其中50,000個受限制股份單位於二零一九年七月一日歸屬，50,000個受限制股份單位於二零二零年一月一日歸屬及150,000個受限制股份單位已註銷。

# Report of Directors

## 董事會報告

- |  |   |
|--|---|
| <p>(3) Foga Internet Development is wholly owned by Mr. YANG Tao. Mr. YANG Tao is taken to be interested in the 7,785,700 Shares held by Foga Internet Development Ltd.</p> <p>(4) Mr. YANG Tao was granted 1,340,000 RSUs under the Restricted Share Unit Scheme in 2016, all of which vested during the period from 1 December 2016 to 1 June 2018.</p> <p>(5) KongZhong Corporation is interested in 10,202,168 Shares, representing approximately 6.95% of the issued share capital of the Company. KongZhong Corporation is 100% owned by Linkedsee Limited, which in turn is 73.13% owned by Linkedsee Group Limited. Shanghai Changhui Internet Technology Co., Limited.* (上海常匯互聯網科技有限公司) holds 57.32% of equity interest of Linkedsee Group Limited. Beijing Wuxing Rongcheng Technology Co., Limited.* (北京五星融誠科技有限責任公司) holds 100% equity interest of Shanghai Changhui Internet Technology Co., Limited.* (上海常匯互聯網科技有限公司). Beijing Wuxing Rongcheng Technology Co., Ltd.* (北京五星融誠科技有限責任公司) is 51.11% owned by Mr. WANG Leilei and 40.89% owned by Hexie Chengzhang Phase II (YIWU) Investment Center (Limited Partnership)* (和諧成長二期(義烏)投資中心(有限合夥)). Hexie Chengzhang Phase II (YIWU) Investment Center (Limited Partnership)* (和諧成長二期(義烏)投資中心(有限合夥)) is 3% held by Beijing Hexie Xinrong Investment Center (Limited Partnership)* (北京和諧欣榮投資中心(有限合夥)). Beijing Hexie Xinrong Investment Center (Limited Partnership)* (北京和諧欣榮投資中心(有限合夥)) is 0.1% owned by Hexie Tianming Investment Management (Beijing) Co., Ltd.* (和諧天明投資管理(北京)有限公司).</p> <p>(6) Baseway is wholly owned by Ms. Gu. Ms. Gu is taken to be interested in the 15,528,160 Shares held by Baseway. Ms. Gu is the spouse of Mr. Zhou, an Executive Director.</p> <p>* The English name(s) has/have been translated from its/their respective Chinese name(s) and is/are for identification purpose only.</p> | <p>(3) Foga Internet Development由楊韜先生全資擁有。楊韜先生被視為於Foga Internet Development所持有的7,785,700股股份中擁有權益。</p> <p>(4) 楊韜先生於二零一六年根據受限制股份單位計劃獲授予1,340,000個受限制股份單位，所有這些受限制股份單位於二零一六年十二月一日至二零一八年六月一日期間歸屬。</p> <p>(5) 空中持有10,202,168股股份的權益，相當於本公司已發行股本約6.95%。空中由Linkedsee Limited擁有100%權益，Linkedsee Limited則由Linkedsee Group Limited擁有73.13%權益。上海常匯互聯網科技有限公司持有Linkedsee Group Limited 57.32%股權。北京五星融誠科技有限責任公司持有上海常匯互聯網科技有限公司100%股權。北京五星融誠科技有限責任公司由王雷雷先生及和諧成長二期(義烏)投資中心(有限合夥)分別擁有51.11%及40.89%權益。和諧成長二期(義烏)投資中心(有限合夥)由北京和諧欣榮投資中心(有限合夥)持有3%權益。北京和諧欣榮投資中心(有限合夥)由和諧天明投資管理(北京)有限公司擁有0.1%權益。</p> <p>(6) Baseway由顧女士全資擁有。顧微女士被當做於Baseway所持有的15,528,160股股份中擁有權益。顧女士為執行董事周先生的配偶。</p> <p>* 英文名稱翻譯自其各自之中文名稱，僅用於識別用途。</p> |
|--|---|

Save as disclosed above, as at 31 December 2024, the Company was not aware of any other person/entity (other than the Directors or chief executives of the Company at the relevant time) who/which had an interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，於二零二四年十二月三十一日，本公司並不知悉任何其他人士／實體（本公司於相關時間的董事或主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第336條規定須由本公司存置的登記冊內記錄的權益或淡倉。

# Report of Directors

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 December 2024 and up to the Latest Practicable Date was the Company or any of its subsidiaries or holding company or any subsidiary of the Company's holding company, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save for their respective interests in the Group (including the PRC Operational Entities), none of the Directors was interested in any business which competes or is likely to compete with the businesses of the Group for the year ended 31 December 2024.

### CONNECTED TRANSACTIONS

Save as disclosed in the section headed "Contractual Arrangements – F. Chapter 14A Implications" in this annual report, during the year ended 31 December 2024, no related party transactions disclosed in note 37 to the Financial Statements constituted a connected transaction or continuing connected transaction which should be disclosed pursuant to Rules 14A.49 and 14A.71 of the Listing Rules.

### 董事購買股份或債權證的權利

本公司或其任何附屬公司或控股公司或本公司控股公司的任何附屬公司於截至二零二四年十二月三十一日止年度的任何時間及直至最後實際可行日期概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體的股份或債權證而獲益，以及並無董事或彼等的任何配偶或十八歲以下的子女獲授任何權利以認購本公司或其他法人團體的股本或債務證券或已行使任何有關權利。

### 董事於競爭性業務的權益

除董事各自於本集團（包括中國經營實體）的權益外，截至二零二四年十二月三十一日止年度，彼等並無於任何與本集團業務構成競爭或可能構成競爭的業務中擁有權益。

### 關連交易

除本年報中「合約安排 – F.第14A章影響」一節所披露者外，截至二零二四年十二月三十一日止年度，財務報表附註37披露的關聯方交易概不構成根據上市規則第14A.49及14A.71條須予以披露的關連交易或持續關連交易。

### CONTRACTUAL ARRANGEMENTS

Investment activities in the PRC by foreign investors and foreign-owned enterprises shall comply with the Foreign Investment Law, the Regulation on Implementing the Foreign Investment Law and the Special Administrative Measures (Negative List) for the Access of Foreign Investment (the “**Negative List**”). According to the Negative List, the webpage and mobile game businesses currently operated by the Feidong PRC Operational Entities, namely Feiyin, Weidong and Jieyou, involve in value-added telecommunications services (except for e-commerce) and internet cultural business (except for music), and restricted or prohibited foreign investors to invest in.

Furthermore, according to the Regulations for the Administration of Foreign-Invested Telecommunications Enterprises, which were issued on 11 December 2001 by the State Council and amended on 10 September 2008, foreign investors are not allowed to hold more than 50% of the equity interests of a company providing value-added telecommunications services, including internet content provision services. Internet content provision services are classified as value-added telecommunications businesses, and a commercial operator of such services must obtain an ICP Licence from the appropriate telecommunications authorities in order to carry on any commercial internet content provision operations in the PRC. A foreign investor who invests in a value-added telecommunications business in the PRC must possess prior experience in operating value-added telecommunications businesses and a proven track record of business operations overseas (the “**Qualification Requirement**”).

As advised by the Company's PRC legal advisers, as at 31 December 2024, no applicable PRC laws, regulations or rules had provided clear guidance or interpretation on the Qualification Requirement, and there was no update to the Qualification Requirement.

### 合約安排

外國投資者及外資企業在中國進行投資須遵守外商投資法，外商投資法實施條例及外商投資准入特別管理措施（負面清單）（「**負面清單**」）的規定，根據負面清單，菲動中國經營實體（即菲音、維動及捷游）目前所營運的網頁遊戲及移動遊戲業務、增值電信服務（電子商務除外）及互聯網文化業務（音樂除外），限制或禁止外國投資者投資。

此外，根據國務院於二零零一年十二月十一日發佈並於二零零八年九月十日修訂的《外商投資電信企業管理規定》，外國投資者在提供增值電信服務（包括互聯網內容供應服務）的企業中的持股比例不得超過50%。互聯網內容供應服務被分類為增值電信業務，該等服務的商業運營商須從相關電信機關取得ICP許可證，方可在中國從事任何商業性的互聯網內容供應業務。在中國投資增值電信業務的外商投資者應當具有曾經經營增值電信業務的經驗並擁有海外經營業務的可靠往績記錄（「**資格規定**」）。

誠如本公司中國法律顧問所建議，於二零二四年十二月三十一日，概無適用的中國法律、法規或規定就資格規定提供清晰的指引或解釋，資格規定亦無更新。

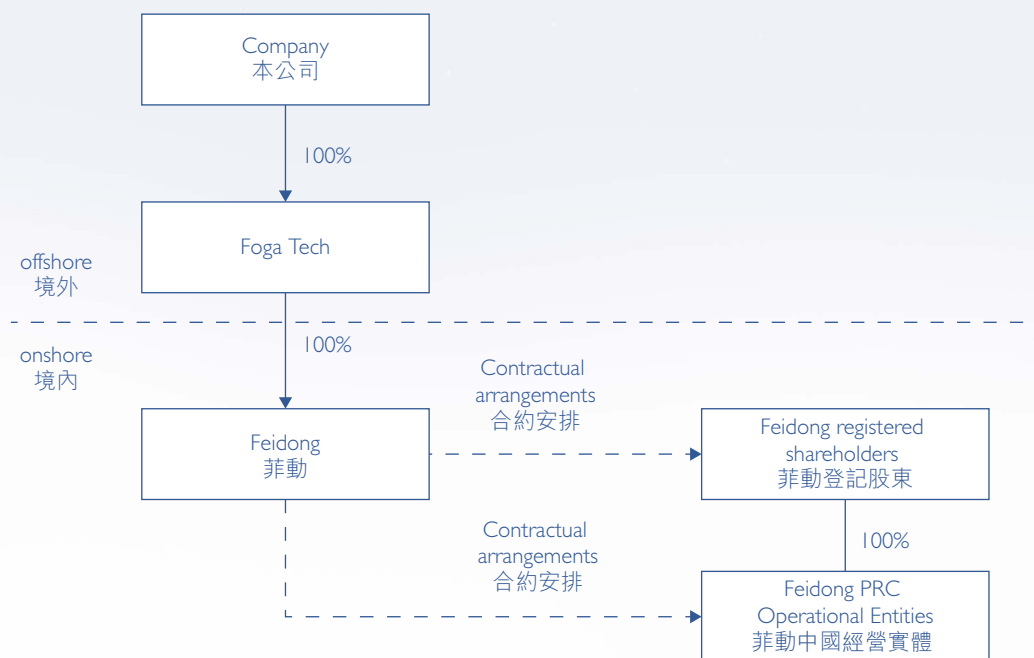
# Report of Directors

## 董事會報告

### A. Feidong Contractual Arrangements

In order for the Company to be able to carry on its businesses in the PRC, including webgame and mobile game businesses, the Group has in place the Feidong Contractual Arrangements between Feidong, on one hand, the Feidong PRC Operational Entities and their respective shareholders on the other hand, which enable the Company to exercise control over the Feidong PRC Operational Entities, and to consolidate the financial results of Feidong PRC Operational Entities in the results of the Company under IFRSs as if they were wholly-owned subsidiaries of the Company.

The table below sets out a simplified structure of the Feidong Contractual Arrangements:



### A. 菲動合約安排

為使本公司能夠在中國經營業務，包括網頁遊戲及移動遊戲業務，本集團與菲動(作為一方)、菲動中國經營實體及彼等各自的股東(作為另一方)之間訂立菲動合約安排，本公司藉此得以對菲動中國經營實體行使控制權，並根據國際財務報告準則將菲動中國經營實體的財務業績合併計入本公司業績，猶如菲動中國經營實體均為本公司的全資附屬公司。

下表載列菲動合約安排的簡化架構：

# Report of Directors

## 董事會報告

### *Summary of the major terms of the structured contracts under the Feidong Contractual Arrangements*

The following sets out a summary of the major terms of the structured contracts under the Feidong Contractual Arrangements which were in place during the year ended 31 December 2024:

- i. Exclusive options agreements dated June and July 2012, which were amended and restated on 12 September 2013, were entered into between each of the Feidong PRC Operational Entities, their respective shareholders, and Feidong, under which Feidong was granted an exclusive irrevocable option to purchase from the respective shareholders some or all of their equity interests in the Feidong PRC Operational Entities at any time, at a nominal amount subject to applicable PRC laws.
- ii. Exclusive business cooperation agreements dated 21 June 2012, which were amended and restated on 12 September 2013, were entered into between each of the Feidong PRC Operational Entities and Feidong, under which each of the Feidong PRC Operational Entities agreed to engage Feidong as its exclusive provider of business support, technical and consulting services, including network support, business consultations, intellectual property development, equipment leasing, marketing consultancy, system integration, product research and development and system maintenance, in exchange for a monthly service fee. The monthly fee is, subject to Feidong's adjustment, equal to 100% of the net income of the Feidong PRC Operational Entities and may also include accumulated earnings of the Feidong PRC Operational Entities from previous financial years. Pursuant to the exclusive business cooperation agreements, Feidong also has the exclusive and proprietary rights to all intellectual properties developed by the Feidong PRC Operational Entities.

### *菲動合約安排下結構性合約主要條款概要*

截至二零二四年十二月三十一日止年度內所訂的菲動合約安排下結構性合約主要條款概要載列如下：

- i. 各菲動中國經營實體及其各自的股東於二零一二年六月及七月與菲動訂立並於二零一三年九月十二日修訂及重申的獨家購買權協議，據此菲動獲授不可撤銷及獨家購買權，可隨時以名義金額購買各股東於菲動中國經營實體的部分或全部股本權益，惟須遵守適用的中國法律。
- ii. 各菲動中國經營實體於二零一二年六月二十一日與菲動訂立並於二零一三年九月十二日修訂及重申的獨家業務合作協議，據此各菲動中國經營實體同意聘請菲動為其業務支援、技術及諮詢服務(包括網絡支援、業務諮詢、知識產權開發、設備出租、市場推廣顧問、系統整合、產品研發及系統維護)的獨家供應商，服務費用按月支付。每月費用(菲動可予調整)相等於菲動中國經營實體的淨收益100%並可能包括菲動中國經營實體於過往財務年度的累計盈利。根據獨家業務合作協議，菲動亦對菲動中國經營實體開發的所有知識產權擁有獨家及專有權利。



# Report of Directors

## 董事會報告

- iii. Share pledge agreements dated July 2012, which were amended and restated on 12 September 2013, were entered into between each of the Feidong PRC Operational Entities, its respective shareholders, and Feidong, under which the shareholders of the Feidong PRC Operational Entities pledged all of their respective equity interests in the Feidong PRC Operational Entities to Feidong as collateral security for all of their payments due to Feidong and to secure performance of their obligations under the above-mentioned exclusive business cooperation agreements.
- iv. Irrevocable powers of attorney were executed in June and July 2012, which were amended and restated on 12 September 2013, executed by each of the shareholders of the Feidong PRC Operational Entities to appoint Feidong as the exclusive agent and attorney to act on their behalf on all matters concerning the Feidong PRC Operational Entities and to exercise all of their rights as registered shareholders of the Feidong PRC Operational Entities.

For details of the Contractual Arrangements, please refer to the section headed "Contractual Arrangements" in the Prospectus.

During the year ended 31 December 2024, (i) there were no new contractual arrangements entered into, renewed or reproduced between the Group and the Feidong PRC Operational Entities, (ii) there were no material changes in the Feidong Contractual Arrangements or the circumstances under which they were adopted, and (iii) none of the structured contracts under the Feidong Contractual Arrangement mentioned above has been unwound as none of the restrictions that led to the adoption of structured contracts under the Feidong Contractual Arrangements has been removed.

- iii. 各菲動中國經營實體及其各自的股東於二零一二年七月與菲動訂立並於二零一三年九月十二日修訂及重申的股權質押協議，據此菲動中國經營實體的股東已向菲動質押其各自於菲動中國經營實體的全部股本權益，作為其支付應付菲動款項及確保其履行上述獨家業務合作協議下責任的抵押。
- iv. 菲動中國經營實體的各股東於二零一二年六月及七月簽立並於二零一三年九月十二日修訂及重申的不可撤銷授權書，委任菲動為其獨家代理及授權代表，以代其就有關菲動中國經營實體的所有事宜採取行動及行使其作為菲動中國經營實體的註冊股東的所有權利。

有關合約安排詳情，請參閱招股章程「合約安排」章節。

截至二零二四年十二月三十一日止年度，(i)本集團與菲動中國經營實體概無訂立、續新或重新訂立任何合約安排，(ii)菲動合約安排或採納有關菲動合約安排之情況並無重大變化，及(iii)上述菲動合約安排項下結構性合約概無解除，乃由於致使採納菲動合約安排項下結構性合約之有關限制並無消失。

# Report of Directors

## 董事會報告

Particulars of the Feidong PRC Operational Entities as at 31 December 2024:

菲動中國經營實體於二零二四年十二月三十一日之詳情：

| Name of the Feidong PRC Operational Entities<br>菲動中國<br>經營實體名稱 | Type of legal entity/<br>place of establishment<br>and operation<br>法定實體類型／<br>成立及經營地點 | Registered owners<br>登記持有人   | Business activities<br>業務活動                            |
|--|--|--|--|
| Feiyin   | Limited liability company/the PRC  | 41.10% by Mr. Huang<br>24.70% by Mr. Liao<br>23.75% by Mr. Wang<br>9.50% by Mr. Zhuang<br>0.95% by Mr. Yang  | Development of webgames and mobile games               |
| 菲音   | 有限責任公司／中國  | 黃先生持有41.10%<br>廖先生持有24.70%<br>汪先生持有23.75%<br>莊先生持有9.50%<br>楊先生持有0.95%  | 開發網頁及移動遊戲  |
| Weidong  | Limited liability company/the PRC  | 41.10% by Mr. Huang<br>24.70% by Mr. Liao<br>23.75% by Mr. Wang<br>9.50% by Mr. Zhuang<br>0.95% by Mr. Yang  | Development and operation of webgames and mobile games |
| 維動   | 有限責任公司／中國  | 黃先生持有41.10%<br>廖先生持有24.70%<br>汪先生持有23.75%<br>莊先生持有9.50%<br>楊先生持有0.95%  | 開發及經營網頁及移動遊戲   |
| Jieyou   | Limited liability company/the PRC  | 48.61% by Mr. Zhuang<br>20.94% by Mr. Wang<br>17.13% by Mr. Liao<br>12.37% by Mr. Huang<br>0.95% by Mr. Yang | Development and operation of webgames and mobile games |
| 捷遊   | 有限責任公司／中國  | 莊先生持有48.61%<br>汪先生持有20.94%<br>廖先生持有17.13%<br>黃先生持有12.37%<br>楊先生持有0.95%                                       | 開發及經營網頁及移動遊戲   |

# Report of Directors

## 董事會報告

The Feidong PRC Operational Entities are significant to the Group as they hold certain licences and permits that are essential to the operations of the webpage and mobile game businesses in the PRC of the Group, such as the ICP Licence, the Network Cultural Business Permit, in the PRC. In addition, most of the intellectual property rights relating to such businesses, including software copyrights, trademarks, patents and domain names, are held by the Feidong PRC Operational Entities.

The Feidong PRC Operational Entities have undertaken to the Company that, for so long as the Shares are listed on the Stock Exchange, the Feidong PRC Operational Entities will provide the Group's management and the auditors of the Company with full access to its relevant records for the purpose of procedures to be carried out by the auditors of the Company on the transactions contemplated under the Feidong Contractual Arrangements.

### B. Requirements related to the Contractual Arrangements (other than relevant foreign ownership restrictions)

As advised by the Company's PRC legal advisers, requirements related to the Contractual Arrangements (other than relevant foreign ownership restrictions) include:

- i. Pursuant to Article 52 of the PRC Contract Law, a contract is void under any of the following five circumstances: (i) the contract is concluded through the use of fraud or coercion by one party and thereby damages the interest of the state, (ii) malicious collusion is conducted to damage the interest of the state, a collective unit or a third party, (iii) the contract damages the public interest, (iv) an illegitimate purpose is concealed under the guise of legitimate acts or (v) the contract violates the mandatory provisions of the laws or administrative regulations. As advised by the Company's PRC legal advisers, the relevant terms of the Contractual Arrangements do not fall within any of the aforementioned five circumstances, and in particular, would not be deemed as "concealing an illegitimate purpose under the guise of legitimate acts" under Article 52 of the PRC Contract Law, and do not violate the provisions of the PRC Contract Law or the General Principles of the PRC Civil Law. However, there are substantial uncertainties regarding the interpretation and application of PRC laws and future PRC laws and regulations, and there can be no assurance that any PRC government agency will not take a view that is contrary to or otherwise different from the above.

菲動中國經營實體對本集團而言屬重要，此乃由於其持有對本集團在中國經營網頁遊戲及移動遊戲業務所需之若干牌照及許可證，如ICP許可證、網絡文化經營許可證。此外，菲動中國經營實體亦持有與上述業務有關的大部分知識產權，包括軟件版權、商標、專利及域名。

菲動中國經營實體已向本公司承諾，於股份於聯交所上市期間，菲動中國經營實體將向本集團管理層及本公司核數師提供所有相關記錄，供本公司核數師實施菲動合約安排項下擬進行的交易相關程序。

### B. 有關合約安排之規定(相關外資所有權限制除外)

誠如本公司中國法律顧問所建議，有關合約安排之規定(相關外資所有權限制除外)包括：

- i. 根據中國合同法第52條，合約於以下五種情況下無效：(i)一方以欺詐、脅迫的手段訂立合約，損害國家利益，(ii)惡意串通損害國家、集體或第三方利益，(iii)有關合約損害社會公共利益，(iv)以合法形式掩蓋非法目的或(v)有關合約違反法律及行政法規強制性規定。誠如中國法律顧問所建議，合約安排相關條款並無上述五種情形的任何一種，尤其是，不應視為中國合同法第52條「以合法形式掩蓋非法目的」，且並無違反中國合同法或中國民法通則之條文。然而，中國法律及未來中國法律及法規的詮釋及應用存在重大不確定性，且無法保證任何中國政府機構將不會認為有違上述情況或與上述情況不同。

ii. According to the Contractual Arrangements, when a dispute arises, any party to the agreements may submit such dispute to the China International Economic and Trade Arbitration Commission for settlement pursuant to the effective arbitration rules at that time, and the arbitration award shall be final and binding on the parties. Arbitration tribunal may decide compensation for the equity interests and property ownership of the on-shore subsidiaries, decide enforceable remedy or demand liquidation of relevant business or enforceable asset transfer. Any party is entitled to request the competent court to execute the arbitration award when it comes into effect. The courts in Hong Kong and the Cayman Islands also have the right to grant or execute awards of arbitration tribunal and make decision or execute temporary remedy on the equity interests and property ownership of the on-shore subsidiaries. However, pursuant to the laws of China, in the settlement of dispute, the arbitration tribunals shall not be entitled to grant an injunctive order to protect the property ownership or equity interests of the on-shore subsidiaries, and shall not issue a temporary or final liquidation order directly. Moreover, the interim remedies or orders granted by the off-shore courts, including Hong Kong and the Cayman Islands, may not be recognised or enforced by the courts in China. Therefore, such terms in the above agreements may not be enforceable under the laws of China.

### C. Revenue and assets subject to the structured contracts under the Contractual Arrangements

The revenue and the total asset value of the Feidong PRC Operational Entities subject to the Feidong Contractual Arrangements amounted to approximately RMB11.5 million for the year ended 31 December 2024 and approximately RMB191.9 million as at 31 December 2024, respectively.

ii. 根據合約安排，若有爭議發生，則協議任何一方均可將有關爭議提交給中國國際經濟貿易仲裁委員會，由該會按照其屆時有效的仲裁規則仲裁解決，仲裁裁決應是終局性的並對各方均有約束力。仲裁庭可以就中國境內附屬公司的股權權益或物業權益裁定賠償、就有關業務或強制性的資產轉讓裁定強制救濟或命令其破產清算。仲裁裁決生效後，任何一方均有權向具有管轄權的法院申請執行仲裁裁決。香港及開曼群島的法庭同樣有權授予或執行仲裁庭的裁決並對於中國境內附屬公司的股權權益或物業權益有權裁定或執行臨時救濟。但是，根據中國法律，在解決爭議時，仲裁機構無權為了保護中國境內附屬公司的財產或股權採取禁令，且不可直接頒發臨時性或終局性清算令。並且，香港或開曼群島等境外法庭頒佈的臨時補救或執行令可能不會被中國法院認可或執行。因此，上述協議中的該類條款在中國法律項下並不一定具有可執行性。

### C. 於合約安排下結構性合約規限下的收益及資產

截至二零二四年十二月三十一日止年度以及於二零二四年十二月三十一日，受限於菲動合約安排的菲動中國經營實體的收入及資產總值分別約為人民幣11.5百萬元及約人民幣191.9百萬元。

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## 董事會報告

- D. Risks associated with the Contractual Arrangements and the actions taken by the Company to mitigate the risks
- D. 合約安排相關風險以及本公司降低風險所採取的行動

| Risk associated with the Contractual Arrangements<br>合約安排相關風險  | Mitigation actions taken by the Company<br>本公司採取之降低風險行動   |
|--|---|
| <p>i. If the PRC government finds that the underlying agreements of the Contractual Arrangements that establish the structure for operating the business of the Company in the PRC do not comply with PRC laws and regulations, or if these regulations or their interpretations change in the future, the Group could be subject to severe penalties or be forced to relinquish the interests in those operations.</p> <p>倘中國政府發現於中國設立本公司業務經營架構之合約安排項下之有關協議不符合中國法律法規，或倘該等法規或其解釋未來出現變動，則本集團可能會遭受重大罰款或強制讓渡有關業務中的權益。</p> | <p>Pursuant to the relevant exclusive business cooperation agreements under the Contractual Arrangements, at any time after the date of such agreements, in the event of any promulgation or change of any law, regulation or rule of China or any interpretation or applicable change of such laws, regulations or rules, the following agreements shall be applicable: If the economic interests of any party under the agreements suffer a significant adverse effect directly or indirectly due to the above change of laws, regulations or rules, the agreements should continue to operate pursuant to the original terms. Each of the parties shall obtain a waiver for complying with such change or rule via all legal channels. If any adverse effect on the economic interests of any party may not be eliminated according to the relevant agreement, upon the receipt by the other parties of such notice from the affected party, all the parties shall promptly discuss and make all necessary modification to the agreements to preserve the economic interests of the affected party under the agreement.</p> <p>根據合約安排項下之有關獨家業務合作協議，在該協議簽署之日後，如果在任何時候，由於任何中國法律、法規或規章的頒佈或改變，或由於對該等法律、法規或規章的解釋或適用的改變；應適用以下協議：如果由於上述法律法規或規章的變更，任何一方在有關協議項下的經濟利益直接或間接的受到嚴重不利的影響，有關協議應繼續按照原有條款執行。各方應利用所有合法的途徑取得對遵守該變更或規定的豁免。如果對任何一方的經濟利益產生的不利影響不能按照有關協議中的規定的解決，受影響一方通知其他各方後，各方應及時磋商並對有關協議做出一切必要的修改，以保持受影響一方在有關協議項下的經濟利益。</p> |

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## 董事會報告

| Risk associated with the Contractual Arrangements<br>合約安排相關風險  | Mitigation actions taken by the Company<br>本公司採取之降低風險行動  |
|--|--|
| <p>ii. The Contractual Arrangements may not be as effective in providing operational control as direct ownership and the PRC Operational Entities or their shareholders may fail to perform their obligations under the Contractual Arrangements.</p> <p>合約安排在提供經營控制方面或不如直接控制有效，且中國經營實體或其股東或無法履行其於合約安排下之責任。</p>  | <p>According to the relevant powers of attorney, share pledge agreements and exclusive business cooperation agreements under the Contractual Arrangements, the arbitration tribunal may decide (i) compensation for the equity interests or property ownership of the PRC Operational Entities or their shareholders, or (ii) enforceable remedy or to demand bankruptcy of the PRC Operational Entities or their shareholders for relevant business or enforceable asset transfer. Any party is entitled to request a competent court to execute the arbitration award when it comes into effect.</p> <p>根據合約安排項下之有關授權委託書、股權質押協議及獨家業務合作協議的規定，仲裁庭可以就(i)中國經營實體或其股東的股權權益或物業權益裁定賠償，或(ii)就有關業務或強制性的資產轉讓裁定強制救濟或命令中國經營實體或其股東破產。仲裁裁決生效後，任何一方均有權向具有管轄權的法院申請執行仲裁裁決。</p> |
| <p>iii. The Company may lose the ability to use and enjoy assets held by the PRC Operational Entities that are important to the operation of the business of the Group if the PRC Operational Entities declare bankruptcy or become subject to dissolution or liquidation proceedings.</p> <p>倘中國經營實體宣佈破產或解散或進行清盤，則本公司可能會失去使用及享有對本集團業務運營屬重大之中國經營實體資產之能力。</p> | <p>Pursuant to the relevant exclusive option agreements under the Contractual Arrangements, in the event of a mandatory liquidation required by the laws of the PRC, the relevant Feidong PRC Operational Entities shall sell all of their assets and any residual interest through a non-reciprocal transfer to the extent permitted by the laws of the PRC to Feidong or another qualifying entity designated by Feidong, at the lowest selling price permitted by applicable laws of the PRC.</p> <p>根據合約安排項下之有關獨家購買權協議，倘中國法律要求進行強制清盤，則相關菲動中國經營實體須出售其全部資產，而任何剩餘權益則根據中國法律透過非互惠轉讓按中國法律許可的最低售價讓予菲動或菲動指定之另一合資格實體。</p>   |

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## 董事會報告

### Risk associated with the Contractual Arrangements 合約安排相關風險

- iv. The Contractual Arrangements may be subject to scrutiny by the PRC tax authorities and additional taxes may be imposed. A finding that the Group owes additional taxes could substantially reduce the consolidated net income of the Group and the value of the investment of the Shareholders.

合約安排或需經中國稅務機關詳細審查，且可能會產生額外稅務。裁決本集團擁有額外稅務可能會導致本集團綜合純利潤以及股東投資價值大幅減少。

- v. Shareholders of the PRC Operational Entities may potentially have a conflict of interest with the Group, and such shareholders may breach their contracts with the Group, or cause such contracts to be amended in a manner contrary to the interests of the Group.

中國經營實體之股東或會潛在擁有與本集團衝突之權益，而有關股東或會違反其與本集團之間的合約，或致使按與本集團利益相違背方式修訂有關合約。

### Mitigation actions taken by the Company 本公司採取之降低風險行動

As advised by the Company's PRC legal advisers, they took the view that the Contractual Arrangements will not be challenged by the PRC tax authorities unless the PRC tax authorities determine that such transactions are not conducted on an arm's length basis, provided that Feidong and the Feidong PRC Operational Entities implement the Feidong Contractual Arrangements in accordance with the terms of the structured contracts.

誠如本公司中國法律顧問所建議，彼等認為合約安排將不會受到中國稅務機關質疑，惟菲動及菲動中國經營實體須根據結構性合約的條款實施菲動合約安排，除非中國稅務機關釐定有關交易並非按公平原則進行。

The shareholders of the PRC Operational Entities have undertaken to Feidong that during the period when the Contractual Arrangements remain effective, (i) unless otherwise agreed by Feidong in writing, the relevant shareholder would not, directly or indirectly (either on his/her own account or through any natural person or legal entity) participate in, be interested in, engage in, acquire or hold (in each case whether as a shareholder, partner, agent, employee or otherwise) any business which is or may potentially be in competition with the businesses of the PRC Operational Entities or any of its affiliates and (ii) any of his/her actions or omissions would not lead to any conflict of interest between him and Feidong (including but not limited to its shareholders). Furthermore, in the event of the occurrence of a conflict of interest where Feidong has the sole absolute discretion to determine whether such conflict arises, he/she agrees to take any appropriate actions as instructed by Feidong.

中國經營實體股東已向菲動承諾，於有關合約安排生效期間(i)除非菲動另行書面協定，否則相關股東不會直接或間接(無論是為自身或透過任何自然人或法人)參與任何可能與中國經營實體或其任何聯屬人士業務構成競爭或可能構成競爭之業務、或於其中享有權益、或涉及、收購、或持有(無論是作為股東、合作夥伴、代理、僱員或其他身份)有關業務及(ii)其任何行動或不作為將不會導致與其及菲動(包括但不限於其股東)之間的權益產生任何衝突。此外，倘發生權益衝突(菲動具有絕對酌情權釐定是否出現有關衝突)，其同意按菲動指示採取任何適當行動。



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## 董事會報告

### Risk associated with the Contractual Arrangements 合約安排相關風險

### Mitigation actions taken by the Company 本公司採取之降低風險行動

- vi. The Group depends on the PRC Operational Entities to provide certain services that are critical to its business. The breach or termination of any of these service agreements or any failure of or significant quality deterioration in these services could have a material adverse effect on the business, financial condition and results of operations of the Group.

本集團依賴中國經營實體提供若干對其業務而言屬關鍵之服務。任何該等服務協議遭違反或終止或未能履行有關服務或有關服務存在品質低劣會對本集團之業務、財務狀況及經營業績產生重大不利影響。

- vii. The Group conducts its business operation in the PRC through the PRC Operational Entities by way of the Contractual Arrangements, but certain of the terms of the Contractual Arrangements may not be enforceable under the PRC laws.

本集團以合約安排形式透過中國經營實體於中國進行其業務經營，但合約安排若干條款根據中國法律可能無法實施。

To ensure sound and effective operation of the Group after the adoption of the Contractual Arrangements, during the period when the Contractual Arrangements remain effective, the relevant business units and operation divisions of the Group will report regularly, no less frequent than on a monthly basis, to the senior management of the Company on the compliance and performance conditions under the Contractual Arrangements and other related matters. In addition, the PRC Operational Entities are not permitted to terminate the relevant exclusive business cooperation agreements under the Contractual Arrangements unless Feidong commits gross negligence or a fraudulent act against them.

為確保本集團於採納有關合約安排後經營良好有效，於有關合約安排生效期間本集團相關業務單位及經營分部將就合約安排條件之遵守及履行情況以及其他相關事宜至少每月一次定期向本公司高級管理層報告。此外，中國經營實體不得終止合約安排之獨家業務合作協議，除非菲動出現重大疏忽或對其作出欺詐行為。

As advised by the Company's PRC legal advisers, save as disclosed in the paragraph headed "E. Deviation from the guidance letter in respect of the Contractual Arrangements" below, the Contractual Arrangements were narrowly tailored to minimise the potential conflict with relevant PRC laws and regulations.

誠如本公司中國法律顧問所建議，除下文「E. 合約安排偏離指引信」一段所披露者外，合約安排已經狹義定制以將與相關中國法律及法規出現衝突的可能性降至最低。



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| Risk associated with the Contractual Arrangements<br>合約安排相關風險  | Mitigation actions taken by the Company<br>本公司採取之降低風險行動   |
|--|---|
| <p>viii. If Feidong (or its designee within the Group) exercises the option to acquire equity ownership of the PRC Operational Entities, the ownership transfer may subject the Group to substantial costs.</p> <p>倘菲動(或其於本集團內部的指定人士)行使購股權收購中國經營實體之股權，則股權轉讓或會令本集團產生重大成本。</p> <p>ix. Assets (including equity interests) registered under shareholders of the PRC Operational Entities may be subject to seizure, confiscation, freezing, auction or sale by the People's Court of the PRC due to litigation, arbitration or other legal proceedings against such shareholders.</p> <p>登記於中國經營實體之股東名下的任何資產(包括股權)均可能因針對該股東的訴訟、仲裁或其他司法程序而經由中華人民共和國人民法院查封、扣押、凍結、拍賣或變賣。</p> <p>For details of the risks associated with the Feidong Contractual Arrangements, please refer to the section headed "Risk Factors – Risks relating to our Feidong Contractual Arrangements" in the Prospectus.</p> | <p>According to the relevant exclusive option agreements under the Contractual Arrangements, unless valuation is required under the laws of China before exercising such option, the purchase price of the equity interests shall be the nominal price, and if the relevant governmental authorities specify a particular price as the purchase price of equity interests, the purchaser shall return the surplus or make up the difference to the vendor, provided that the vendor and purchaser need to assume such tax incurred by such party or levied on such party, respectively.</p> <p>根據合約安排項下之有關獨家購買權協議，除非行權時中國法律要求評估外，股權的購買價應為名義價格，而倘若相關政府部門要求股權購買價為其他價格，則買方應將盈餘返還賣方或向賣方彌補差額，惟賣方及買方需要各自承擔由各自發生的或對其各自徵收的稅款。</p> <p>Regular review to check whether such conditions exist, discover such conditions and obtain specific details is made in a timely manner. Feidong and the Feidong PRC Operation Entities and its shareholders have signed Share Pledge Agreements pursuant to which Feidong shall claim that the outstanding amount of money from the Feidong PRC Operational Entities under the contractual arrangement shall be paid in priority from the proceeds of auction and sale of shares if the shares of the Feidong PRC Operational Entities are auctioned.</p> <p>定期審視以檢查是否存在這種情況，發現這些情況並及時瞭解具體細節。菲動和菲動中國經營實體及其股東簽訂了《股權質押協議》，據此，如果該菲動中國經營實體股權被拍賣，菲動可以主張就菲動中國經營實體在合約安排下未付的款項在拍賣、變賣股權的所得中優先受償。</p> <p>有關菲動合約安排相關風險之詳情，請參閱招股章程「風險因素－與我們合約安排有關的風險」章節。</p> |

### E. Deviation from the Guidance Letter in respect of the Contractual Arrangements

Paragraph 16(a) (i) of the Guidance Letter GL77-14 published by the Stock Exchange in May 2014 (as updated in August 2015 and April 2018) in relation to listed issuers using contractual arrangements for their businesses (the “**Guidance Letter**”) requires that structured contracts shall be narrowly tailored to achieve the issuer’s business purpose and minimise the potential for conflict with relevant PRC laws and regulations. As advised by the PRC legal advisers, according to the FITE Regulations, foreign investors are not allowed to hold more than 50% of the equity interests of a company providing value-added telecommunications services (except for e-commerce). Furthermore, to the best knowledge of the Company and the PRC legal advisers, if a Sino-Foreign equity joint-venture enterprise applies for an ICP licence, it will be subject to more stringent requirements or additional requirements imposed by the MIIT or its local counterparts (the “**Relevant Authority**”) as compared to domestic enterprises in the PRC. As compared to domestic enterprises in the PRC, the Relevant Authority will require more information, documents and other proof from an applicant which is a Sino-Foreign equity enterprise in various aspects, such as the identity and nationality of its ultimate individual shareholders, the prior experience of the foreign investor(s) in operating value-added telecommunications businesses and a proven track record of its overseas business operations (collectively, the “**Additional Information**”). No criteria, standard, guidance or interpretation documents have been published by the Relevant Authority on how the Additional Information will be assessed, whether in qualitative or quantitative aspect, and on the extent or form of requirements of the Additional Information.

### E. 合約安排偏離指引信

聯交所於二零一四年五月所發出(並於二零一五年八月及二零一八年四月更新)有關上市發行人業務使用合約安排的指引信GL77-14(「**指引信**」)第16(a)(i)段規定，結構性合約的設計應嚴限於達致發行人的業務目標，以及將與相關中國法律及法規出現衝突的可能性減至最低。據中國法律顧問告知，根據外商投資電信企業管理規定，外商投資者在提供增值電信服務(電子商務除外)公司持有的股權不得超過50%。此外，據本公司及中國法律顧問所深知，倘中外合資企業申請互聯網內容提供許可證，工信部或其地方機關(「**相關機關**」)將會對其施加較中國內資企業更嚴格的規定或額外規定。與中國內資企業相比，相關機關可能會於各方面要求中外合資企業申請人提供更多資料、文件及其他證明，例如其最終個人股東的身份及國籍、外國投資者過往經營增值電信業務的經驗，以及其海外業務營運的良好往績記錄(統稱「**額外資料**」)。相關機關並無就如何評估額外資料(不論於質量或數量方面)及額外資料規定的程度或形式刊發任何條件、標準、指引或詮釋文件。

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### F. Chapter 14A implications

#### *Feidong Contractual Arrangements*

##### Waiver from the Stock Exchange and Annual Review

For the purposes of Chapter 14A of the Listing Rules, certain transactions under the Feidong PRC Contractual Agreements constitute continuing connected transactions under the Listing Rules. The Stock Exchange has granted a specific waiver to the Company from strict compliance with the connected transactions requirements under Chapter 14A of the Listing Rules in respect of the Feidong Contractual Arrangements. For details, please refer to the section headed "Connected Transactions" in the Prospectus.

The Directors are of the opinion that the transactions under the Feidong Contractual Arrangements were conducted in the ordinary and usual course of business of the Group.

Pursuant to Rule 14A.55 of the Listing Rules, the Independent Non-executive Directors have reviewed the continuing connected transactions under the Feidong Contractual Arrangements and confirmed that these continuing connected transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

### F. 第14A章影響

#### *菲動合約安排*

##### 聯交所授予的豁免及年度審核

就上市規則第14A章而言，根據上市規則，菲動中國合約協議項下的若干交易構成持續關連交易。聯交所已向本公司授予豁免，本公司就菲動合約安排而言獲豁免嚴格遵守上市規則第14A章關於關連交易的規定。有關詳情請參閱招股章程「關連交易」一節。

董事認為，菲動合約安排項下的交易乃於本集團日常業務過程中進行。

根據上市規則第14A.55條，獨立非執行董事已審閱菲動合約安排項下的持續關連交易，並確認該等持續關連交易乃：

- (i) 於本集團日常及一般業務過程中訂立；
- (ii) 按正常商業條款訂立或倘無足夠可資比較交易以判斷其是否按照正常商業條款進行，則按不遜於本集團給予獨立第三方或獨立第三方向本集團提供(視情況而定)者的條款訂立；及
- (iii) 根據監管該等持續關連交易的相關協議以公平合理並符合本公司及其股東整體利益的條款訂立。

# Report of Directors

## 董事會報告

The Independent Non-executive Directors have also confirmed that (i) the transactions carried out during the year ended 31 December 2024 have been entered into in accordance with the relevant provisions of the Feidong Contractual Arrangements, (ii) no dividends or other distributions have been made by the Feidong PRC Operational Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group, and (iii) there were no new contracts entered into, renewed or reproduced between the Group and the Feidong PRC Operational Entities during the year ended 31 December 2024. Pursuant to Rule 14A.56 of the Listing Rules, the Board has engaged the auditors of the Company to perform certain agreed-upon procedures in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transaction under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants on the aforesaid continuing connected transactions. Based on the work performed, the auditors of the Company have provided a letter to the Board confirming that:

1. nothing has come to their attention that causes the auditors of the Company to believe that the disclosed continuing connected transactions have not been approved by the Board;
2. for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes the auditors of the Company to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
3. nothing has come to their attention that causes the auditors of the Company to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements under the Feidong Contractual Arrangements governing such transactions; and
4. nothing has come to their attention that causes the auditors of the Company to believe that dividends or other distributions have been made by the Feidong PRC Operational Entities to the holders of its equity interests which are not otherwise subsequently assigned/transferred to the Group.

獨立非執行董事亦確認：(i)於截至二零二四年十二月三十一日止年度進行的交易乃根據菲動合約安排的有關條文訂立；(ii)菲動中國經營實體並無向其股本權益持有人支付任何其後未以其他方式轉讓或轉撥予本集團的股息或其他分派；及(iii)本集團與菲動中國經營實體於截至二零二四年十二月三十一日止年度內並無訂立、重續或複製的新合同。根據上市規則第14A.56條，董事會聘請本公司核數師根據香港會計師公會頒佈之香港核證委聘準則第3000號(經修訂)「審計或審閱歷史財務資料以外之核證工作」及參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易之核數師函件」對上述持續關連交易進行若干協定程序。根據已完成的工作，本公司核數師已向董事會提供函件確認：

1. 並無注意到會引起本公司核數師認為已披露的持續關連交易未經董事會批准的事情；
2. 對於涉及本集團提供貨品或服務的交易，並無注意到會引起本公司核數師認為該等交易在所有重大方面均不符合本集團的定價政策的事情；
3. 並無注意到會引起本公司核數師認為該等交易在所有重大方面並非按照規管該等交易的菲動合約安排下的相關協議訂立的事情；及
4. 並無注意到會引起本公司核數師認為菲動中國經營實體向其股權持有人作出的股息或其他分派其後並無轉讓／轉撥予本集團的事情。

# Report of Directors

## 董事會報告

After the Listing Date and up to the Latest Practicable Date, among the Founders, (i) Mr. Huang retired as Director on 27 May 2014 and resigned from all positions held within the Group with effect from 1 April 2015, but remains as a 41.10% registered shareholder of Feiyin and Weidong and a 12.37% registered shareholder of Jieyou, (ii) Mr. Liao retired as Director on 27 May 2014 and resigned from all positions held within the Group with effect from 1 April 2015, but remains as a 24.70% registered shareholder of Feiyin and Weidong and a 17.13% registered shareholder of Jieyou, (iii) Mr. Zhuang resigned as Director and from all positions held within the Group with effect from 1 April 2015, but remains as a 9.50% registered shareholder of Feiyin and Weidong and a 48.61% registered shareholder of Jieyou, and (iv) Mr. Wang resigned as Director with effect from 30 September 2019, but remains as a 23.75% registered shareholder of Feiyin and Weidong and a 20.94% registered shareholder of Jieyou.

於上市日期後及截至最後實際可行日期，在創辦人當中，(i)黃先生於二零一四年五月二十七日退任董事並自二零一五年四月一日起辭任於本集團內所擔任的所有職位，但仍為持有菲音及維動41.10%權益的登記股東及持有捷遊12.37%權益的登記股東，(ii)廖先生於二零一四年五月二十七日退任董事並自二零一五年四月一日起辭任於本集團內所擔任的所有職位，但仍為持有菲音及維動24.70%權益的登記股東及持有捷遊17.13%權益的登記股東，(iii)莊先生自二零一五年四月一日起辭任董事及於本集團內所擔任的所有職位，但仍為持有菲音及維動9.50%權益的登記股東及持有捷遊48.61%權益的登記股東，及(iv)汪先生自二零一九年九月三十日起辭任董事職位，但仍為持有菲音及維動23.75%權益的登記股東及持有捷遊20.94%權益的登記股東。

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

No Director or his/her connected entities had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, its parent company, or any of its subsidiaries or fellow subsidiaries was a party during the year ended 31 December 2024 and up to the Latest Practicable Date.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2024 and up to the Latest Practicable Date.

### 董事於重大交易、安排或合約的權益

截至二零二四年十二月三十一日止年度及直至最後實際可行日期，概無董事或其關連實體直接或間接於本公司、其母公司或其任何附屬公司或同系附屬公司所訂立的任何對本集團業務屬重大的交易、安排或合約中擁有重大權益。

### 管理合約

於截至二零二四年十二月三十一日止年度及直至最後實際可行日期，並無訂立或存在任何關於本公司全部或絕大部分業務的管理及行政的合約。

# Report of Directors

## 董事會報告

### REMUNERATION POLICY AND DIRECTORS' REMUNERATION

As at 31 December 2024, the Group had 46 full-time employees. The remuneration to the employees of the Group includes salaries, bonus and allowances. The Group's remuneration policies are formulated based on the performance of individual employees and are reviewed regularly. The Group offers competitive remuneration packages to the Directors, and the Shareholders have authorised the Board to fix the remuneration of the Directors (including but not limited to Directors' fees) at the Company's annual general meeting held on 16 May 2024. Other emoluments are determined by the Board by reference to the Directors' duties, responsibilities and performance and the results of the Group.

Details of the Directors' remuneration and the remuneration of five highest paid employees during the year ended 31 December 2024 are set out in note 13 to the Financial Statements.

The Group has also adopted Restricted Share Unit Scheme as long-term incentive schemes of the Group.

### THE RESTRICTED SHARE UNIT SCHEME

The Company has approved and adopted the RSU Scheme by a resolution of its Shareholders on 1 September 2013 and a resolution of the Board on 1 September 2013.

The Company has offered to grant RSUs to subscribe for 4,260,000 Shares, 2,500,000 Shares and 2,500,000 Shares to Directors and employees of the Group on 13 September 2016, 4 June 2018 and 12 April 2019 respectively. As of the scheme expiry date, no RSUs were outstanding.

### 薪酬政策及董事薪酬

於二零二四年十二月三十一日，本集團有46名全職僱員。本集團僱員的薪酬包括薪金、花紅及津貼。本集團的薪酬政策乃基於個別僱員的表現釐定，並會定期檢討。本集團為董事提供具競爭力的薪酬待遇，股東已於本公司二零二四年五月十六日舉行之股東週年大會上授權董事會確定董事薪酬(包括但不限於董事袍金)。其他酬金由董事會經參照董事職務、職責及表現以及本集團的業績而釐定。

於截至二零二四年十二月三十一日止年度的董事薪酬及五位最高薪酬人士的薪酬詳情載於財務報表附註13。

本集團已採納受限制股份單位計劃，作為本集團的長期獎勵計劃。

### 受限制股份單位計劃

本公司透過股東於二零一三年九月一日的決議案及董事會於二零一三年九月一日的決議案批准及採納受限制股份單位計劃。

本公司已於二零一六年九月十三日、二零一八年六月四日及二零一九年四月十二日分別提出向董事及本集團僱員授出受限制股份單位以認購4,260,000股股份、2,500,000股股份及2,500,000股股份。截至計劃屆滿日期，概無受限制股份單位尚未行使。



# Report of Directors

## 董事會報告

### SUMMARY OF THE RSU SCHEME

1. Purpose To reward the participants of the RSU Scheme for their contribution to the success of the Group, and to provide incentives to them to further contribute to the Group
2. Participants (i) full-time employees or officers (including Executive, Non-executive and Independent Non-executive Directors), (ii) full-time employees of any of the subsidiaries and the PRC Operational Entities, (iii) any suppliers, customers, consultants, agents or advisers that have contributed or will contribute to the Company, any of its subsidiaries and/or the PRC Operational Entities, and (iv) any other persons who, in the sole opinion of the Board, have contributed or will contribute to the Company, any of its subsidiaries and/or the PRC Operational Entities
3. Maximum number of Shares The maximum number of Shares underlying the RSUs which may be granted must not in aggregate exceed 11,290,494 Shares, representing 9% of the number of Shares in issue on the Listing Date (the "RSU Scheme Limit"). The RSU Scheme Limit may be refreshed from time to time subject to prior Shareholders' approval, but must not exceed 9% of the number of Shares in issue as at the new approval date
4. Acceptance of Award A grant shall be deemed to have been accepted when in respect of a board lot or an integral multiple thereof and to have taken effect when notice is given to the Company by the grantee in accordance with the instructions from the Company pursuant to the RSU management agreement, being an agreement entered into between the Company and the relevant service provider or any other service agreement to facilitate the acceptance and vesting of RSUs to the grantees from time to time

### 受限制股份單位計劃概要

1. 目的 為獎勵受限制股份單位計劃參與者對本集團的成功所做出的貢獻，並鼓勵其對本集團做出更多貢獻
2. 參與者 (i)本公司全職僱員或高級人員(包括執行、非執行及獨立非執行董事)，(ii)任何附屬公司及中國經營實體的全職僱員，(iii)曾對或將會對本公司、其任何附屬公司及／或中國經營實體作出貢獻的任何供應商、客戶、諮詢顧問、代理、或顧問，及(iv)董事會全權認為曾對或將會對本公司、其任何附屬公司及／或中國經營實體作出貢獻的任何其他人士
3. 股份數目上限 可授出的受限制股份單位涉及的股份數目上限合計不得超過11,290,494股股份，佔上市日期已發行股份數目的9%（「受限制股份單位計劃限額」）。受限制股份單位計劃限額經股東事先批准可獲不時更新，但不得超過新批准日期已發行股份數目的9%
4. 接納獎勵 授出獎勵在承授人根據受限制股份單位管理協議（即本公司與相關服務供應商不時訂立的協議或任何其他服務協議，以使承授人接納及獲歸屬受限制股份單位）按照本公司的指示就最低買賣單位或其完整倍數向本公司發出通知後，須視為已獲接納及已經生效

# Report of Directors

## 董事會報告

5. Vesting Subject to the terms of the RSU Scheme and the specific terms and conditions applicable to each Award, the RSUs granted in an Award shall be subject to a vesting period, to the satisfaction of performance and/or other conditions to be determined by the Board. If such conditions are not satisfied, the RSU shall be cancelled automatically on the date on which such conditions are not satisfied, as determined by the Board in its absolute discretion

6. Remaining life of the scheme It shall be valid and effective till 31 August 2023, and hence has expired on 1 September 2023

5. 歸屬 根據受限制股份單位計劃的條款及適用於每次獎勵的特定條款及條件，於每次獎勵授出的受限制股份單位須受限於歸屬期，以達成董事會釐定的表現及／或其他條件。倘有關條件未獲達成，受限制股份單位須於董事會全權酌情決定有關條件未獲達成的日期自動註銷

6. 計劃的剩餘期限 其應一直有效及生效，直至二零二三年八月三十一日止，因此已於二零二三年九月一日失效

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2024, the percentage of the aggregate revenue attributable to the Group's largest customer and five largest customers accounted for approximately 25% and 65% of the Group's total revenue, respectively.

During the year ended 31 December 2024, the percentage of the aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for approximately 19% and 49% of the Group's cost of revenue, respectively.

None of the Directors or any of their close associates (as defined in the Listing Rules) or any Shareholders (which to the best knowledge of the Directors owned more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers.

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

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### 主要客戶及供應商

於截至二零二四年十二月三十一日止年度，本集團最大客戶及五大客戶累計收入佔本集團總收入的百分比分別約為25%及65%。

於截至二零二四年十二月三十一日止年度，本集團最大供應商及五大供應商累計採購佔本集團成本的百分比分別約為19%及49%。

董事或彼等的任何緊密聯繫人(定義見上市規則)或任何股東(就董事所深知，擁有本公司已發行股本5%以上者)概無於本集團的五大客戶及供應商中擁有任何權益。

### 購買、出售或贖回本公司的上市證券

於截至二零二四年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



# Report of Directors

## 董事會報告

### EVENTS AFTER THE YEAR ENDED 31 DECEMBER 2024

Pursuant to the announcement of the Company dated 3 April 2025, the Company and South China Securities Limited, the Placing Agent, entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to procure, as placing agent of the Company and on a best effort basis, not less than six Placees to subscribe for a maximum of 25,000,000 Placing Shares at the Placing Price of HK\$0.610 per Placing Share. The Placing Shares will be allotted and issued pursuant to the General Mandate and is not subject to further Shareholders' approval.

The maximum number of Placing Shares represents (i) approximately 17.04% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 14.56% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of all the Placing Shares will be US\$2,500.

As of the Latest Practicable Date, the Placing is still in progress.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group is committed to the long-term sustainability of its business and the communities in which it conducts business. It has adopted a proactive approach to environmental, social and governance responsibility. The Environmental, Social and Governance Report can be found in the appendix to this annual report.

### COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations, in particular, those that have significant impact on the Group, such as (i) the Copyright Law of the PRC, (ii) Provisions on the Administration of Online Publishing Services, and (iii) Guiding Opinions on Promoting the Healthy Development of Internet Finance. The Audit and Compliance Committee is delegated by the Board to monitor the Group's policies and practices on compliance with legal and regulatory requirements and such policies and practices are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of the relevant employees and the relevant operation units from time to time.

As far as the Company is aware, it has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operations of the Company during the year ended 31 December 2024.

### 截至二零二四年十二月三十一日止年度後發生的事項

根據本公司日期為二零二五年四月三日的公告，本公司與配售代理南華證券投資有限公司訂立配售協議，據此，配售代理有條件同意作為本公司配售代理竭盡所能促使不少於六名承配人按每股配售股份0.610港元的配售價認購最多25,000,000股配售股份。配售股份將根據一般授權配發及發行，且毋須待股東進一步批准。

配售股份的最高數目佔(i)本公司於本公告日期的現有已發行股本約17.04%；及(ii)本公司經配發及發行配售股份擴大的已發行股本約14.56%。全部配售股份的面值總額將為2,500美元。

截至最後實際可行日期，配售仍在進行中。

### 環境、社會及管治

本集團致力於其業務及其開展業務的社區的長期可持續發展。本集團採取積極主動的方式處理環境、社會及管治責任。環境、社會及管治報告載於本年報附錄。

### 遵守法律及法規

本集團設有合規程序，以確保遵守適用法律、規則及法規，特別是對本集團影響重大者，如(i)中國著作權法，(ii)《網絡出版服務管理規定》，及(iii)《關於促進互聯網金融健康發展的指導意見》。董事會委任審核及合規委員會監管本集團的政策及實踐，以符合法律及法規要求，並定期審核有關政策。並會不時提醒僱員及有關業務部門適用法律、規則及法規的任何變動。

就本公司所知，其於截至二零二四年十二月三十一日止年度在所有重大方面均遵守對本公司業務及營運有重大影響的有關法律及法規。

# Report of Directors

## 董事會報告

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied the principles and code provisions as set out in the CG Code. Save as disclosed in the Corporate Governance Report under this annual report in relation to the deviations from code provisions C.1.6, C.1.8 (some periods) and C.2.1 of the CG Code, the Company has complied with the code provisions in the CG Code throughout the year ended 31 December 2024.

### PERMITTED INDEMNITY PROVISION

The Articles provide that every Director shall be indemnified out of the assets and profits of the Company against all liability and loss suffered by him as such Director in any action, suit or proceeding, whether civil or criminal, administrative or investigative, in which judgment is given in his favour, or in which he/she is acquitted.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreement was entered into by the Company during the year ended 31 December 2024 or subsisted at the end of the year of 2024.

### RELIEF OF TAXATION

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares.

### AUDITOR

The Financial Statements of the Group for the year ended 31 December 2024 have been audited by ZHONGHUI ANDA CPA Limited, certified public accountants.

ZHONGHUI ANDA CPA Limited shall retire and being eligible to offer themselves for re-appointment, and a resolution to this effect shall be proposed at the forthcoming Annual General Meeting.

### 遵守企業管治守則

本公司已應用企業管治守則的原則及守則條文。除已於本年報中企業管治報告披露有關偏離企業管治守則守則條文第C.1.6條、第C.1.8條(部分時段)及第C.2.1條之外，於截至二零二四年十二月三十一日止年度，本公司一直遵守企業管治守則的守則條文。

### 獲許可彌償條文

細則規定，各董事可以本公司資產及溢利彌償其於任何其勝訴或無罪開釋的行動、訴訟或程序(無論為民事或刑事、行政或調查)中遭受的所有負債及虧損。

### 權益掛鈎協議

本公司概無於截至二零二四年十二月三十一日止年度內訂立或於二零二四年年末存續之權益掛鈎協議。

### 稅務抵免

本公司並不知悉股東因其所持股份而獲得任何稅務抵免。

### 核數師

截至二零二四年十二月三十一日止年度，本集團財務報表已經執業會計師中匯安達會計師事務所有限公司審核。

中匯安達會計師事務所有限公司將任滿退任，其符合資格及願意膺聘連任，就此將於應屆股東週年大會上提呈有關決議案。

# Report of Directors

## 董事會報告

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 14 May 2025 to Tuesday, 20 May 2025, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend and vote at the forthcoming annual general meeting of the Company to be held on Tuesday, 20 May 2025. All transfers of Shares accompanied by the relevant share certificates and transfer forms 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 before 4:30 p.m. on Tuesday, 13 May 2025.

By order of the Board

**CUI Yuzhi**

*Chairman*

Hong Kong, 28 March 2025

### 暫停辦理股份過戶登記手續

本公司將於二零二五年五月十四日(星期三)至二零二四年五月二十日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，以確定有權出席將於二零二五年五月二十日(星期二)舉行的本公司應屆股東週年大會並於會上投票的股東身份。所有股份過戶文件連同相關股票及過戶表格須於二零二五年五月十三日(星期二)下午四時三十分前遞交予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)。

承董事會命

**崔宇直**

*主席*

香港，二零二五年三月二十八日

# Management Discussion And Analysis

## 管理層討論與分析

### BUSINESS REVIEW

In 2024, the global economy was deeply adjusted amid the interweaving of multiple variables, with geopolitical rivalry, divergent monetary policies, energy transition pains and technological paradigm changes forming a complex operating ecosystem. In the face of the double pressure of shrinking demand and supply restructuring, the Group continued to enhance its operational resilience through strategic focus and dynamic adjustments.

On the one hand: in the field of web games, the Group strengthened its operational efficiency through the collaboration of professional teams, while carrying out forward-looking layout in the development of mobile games, explored the “self-developing + publishing” dual-wheel drive model, and promoted the upgrading of the product matrix to attract younger users.

On the other hand: leveraging on the synergistic advantages of the localized supply chain, the Group built a trinity service system of “trade+technology+finance”, forming a coordinated development pattern of electronic device and semiconductor business through precise strategic positioning and dynamic resource allocation.

The Group recorded a total revenue of approximately RMB82.6 million in the year ended 31 December 2024, representing an increase of 37.2% compared to the year ended 31 December 2023.

In respect of the online game business, the Group's game business mainly consists of web games. The strategic focus on game business was mainly to optimise the return on investment of these businesses. By cooperation with professional teams to maintain continuous business operations of existing online games, the Group continued to maintain the scale of game revenue, tried to increase investment in games and related businesses, and actively explored new cooperation models for game development, operation and distribution to improve the cost-effectiveness of game business and seek more returns from future game business.

### 業務回顧

2024年，全球經濟在多重變量交織中深度調整，地緣政治博弈、貨幣政策分化、能源轉型陣痛及技術範式變革等構成複雜經營生態。面對需求收縮與供給重構的雙重壓力，本集團通過戰略聚焦與動態調整，持續提升經營韌性。

一方面：網頁遊戲領域，通過專業團隊協作強化運營效率，同時前瞻性佈局移動遊戲開發，探索“自研+發行”雙輪驅動模式，推動產品矩陣年輕化升級。

另一方面：依託國產化供應鏈協同優勢，打造“貿易+技術+金融”三位一體服務體系，通過精準戰略定位與動態資源配置，形成電子設備與半導體業務的協同發展格局。

本集團於截至二零二四年十二月三十一日止年度錄得總收入共計約人民幣82.6百萬元，較截至二零二三年十二月三十一日止年度增加37.2%。

在網絡遊戲業務方面，本集團的遊戲業務主要以網頁遊戲為主。對於遊戲業務的戰略側重點主要為優化該等業務的投資回報，通過與專業團隊合作繼續維持現有網絡遊戲的業務運作，本集團在持續保持遊戲收入規模的同時，嘗試加大遊戲及相關業務的投入，積極探索遊戲開發、運營和發行合作新模式，以提高遊戲業務的成本效益並尋求未來遊戲的業務的更多回報。

# Management Discussion And Analysis

## 管理層討論與分析

In respect of the electronic device and semiconductor trading business, while maintaining a continuous, long-term and stable cooperation with major suppliers, the Group has also continued to provide relevant customers with a full range of comprehensive supporting solutions such as supporting technical services and supply chain financial services. Reference is made to the announcement of the Company dated 16 September 2024. On 13 September 2024, Foga Investment Limited, an indirect wholly-owned subsidiary of the Company, obtained the licenses to conduct Type 4 (advising on securities) and Type 9 (asset management) regulated activities from the Securities and Futures Commission of Hong Kong, which will help the Group further develop its financial services business. As at the date of this report, the Group is actively preparing the establishment of a fund to conduct relevant activities. Meanwhile, the Group attached great importance to the operations management and fund utilization efficiency management of the electronic device and semiconductor trading business, thereby further improving its delicacy management capabilities. The localization of semiconductor development has led to a reduction in the capacity of the imported semiconductor market. At the same time, localization has also accelerated competition. In the face of challenges, the Group actively seeks and implements solutions.

The following table sets forth the Group's income statement for the year ended 31 December 2024 as compared to that for the year ended 31 December 2023.

在電子設備及半導體貿易業務方面，本集團在持續與主要供貨商保持長期穩定合作關係的同時，本集團也持續為相關客戶提供配套的技術服務、供應鏈金融服務等全方位的綜合配套方案。茲提述本公司日期為二零二四年九月十六日的公告。於二零二四年九月十三日，本公司之間接全資附屬公司Foga Investment Limited自香港證券及期貨事務監察委員會取得牌照，以進行第4類（就證券提供意見）及第9類（資產管理）受規管活動，此將有助本集團進一步發展其金融服務業務。於本報告日期，本集團正在積極籌備設立基金以開展有關業務。同時，本集團重視電子設備及半導體貿易業務的運營管理和資金使用效率管理，從而進一步提升精細化管理水平。半導體發展的國產化，帶來了進口半導體市場容量減小。同時國產化也加速了競爭。面對挑戰，本集團積極尋找及實施解決方案。

下表載列本集團截至二零二四年十二月三十一日止年度相較於截至二零二三年十二月三十一日止年度的收益表。

|  |                         | Year Ended 31 December<br>截至十二月三十一日止年度 |                                   | Change<br>變動百分比<br>% |
|--|-------------------------|--|-----------------------------------|----------------------|
|  |                         | 2024<br>二零二四年<br>RMB'000<br>人民幣千元      | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |                      |
| Revenue  | 收入                      | 82,583                                 | 60,172                            | 37.2%                |
| Cost of revenue  | 成本                      | (77,986)                               | (51,131)                          | 52.5%                |
| <b>Gross profit</b>  | <b>毛利</b>               | <b>4,597</b>                           | <b>9,041</b>                      | <b>-49.2%</b>        |
| Selling and marketing expenses   | 銷售及市場推廣開支               | (14,863)                               | (8,995)                           | 65.2%                |
| Administrative expenses  | 行政開支                    | (31,495)                               | (27,165)                          | 15.9%                |
| Research and development expenses  | 研發開支                    | (21,408)                               | (26,619)                          | -19.6%               |
| Other income   | 其他收益                    | 3,253                                  | 8,077                             | -59.7%               |
| Other gains – net  | 其他利得淨額                  | 1,217                                  | 13,228                            | -90.8%               |
| Finance cost   | 財務成本                    | (101)                                  | (303)                             | -66.7%               |
| Share of profit of associates  | 應佔聯營公司溢利                | –                                      | 4,633                             | NM                   |
| Impairment (provision)/reversal of financial assets measured at amortised cost – net | 按攤餘成本計量的金融資產減值（撥備）／撥回淨額 | (471)                                  | 10,488                            | NM                   |
| <b>Loss before income tax</b>  | <b>除所得稅前虧損</b>          | <b>(59,271)</b>                        | <b>(17,615)</b>                   | <b>236.5%</b>        |
| Income tax credit/(expense)  | 所得稅抵免／（開支）              | 19                                     | (2)                               | NM                   |
| <b>Loss for the year</b>   | <b>年內虧損</b>             | <b>(59,252)</b>                        | <b>(17,617)</b>                   | <b>236.3%</b>        |

Note: NM – Not meaningful.

附註：NM–無意義。

# Management Discussion And Analysis

## 管理層討論與分析

**Revenue.** Revenue increased by approximately 37.2% to RMB82.6 million for the year ended 31 December 2024 from RMB60.2 million for the year ended 31 December 2023. The following table sets forth the revenue of the Group by segment for the years ended 31 December 2024 and 2023 respectively:

**收入。**收入由截至二零二三年十二月三十一日止年度的人民幣60.2百萬元增加約37.2%至截至二零二四年十二月三十一日止年度的人民幣82.6百萬元。下表載列截至二零二四年及二零二三年十二月三十一日止年度本集團按分部劃分的收入：

|  |              | Year Ended 31 December<br>截至十二月三十一日止年度 |              |                                      |              |
|--|--------------|--|--------------|--------------------------------------|--------------|
|  |              | 2024<br>二零二四年                          |              | 2023<br>二零二三年                        |              |
|  |              | % of Total<br>Revenue<br>佔總收入<br>百分比   |              | % of Total<br>Revenue<br>佔總收入<br>百分比 |              |
|  |              | RMB'000<br>人民幣千元                       |              | RMB'000<br>人民幣千元                     |              |
| Revenue by Segment                           | 按分部劃分的收入     |  |              |                                      |              |
| – Game business                              | – 遊戲業務       | 12,297                                 | 14.9         | 12,661                               | 21.0         |
| – Electronic device & semiconductor business | – 電子設備及半導體業務 | 70,286                                 | 85.1         | 47,511                               | 79.0         |
| <b>Total Revenue</b>                         | <b>總收入</b>   | <b>82,583</b>                          | <b>100.0</b> | <b>60,172</b>                        | <b>100.0</b> |

- Revenue generated from the Group's game business was RMB12.3 million for the year ended 31 December 2024, which remained relatively stable as compared with the revenue of RMB12.7 million for the year ended 31 December 2023.
- Revenue generated from the Group's electronic device and semiconductor business increased by approximately 47.9% from RMB47.5 million for the year ended 31 December 2023 to RMB70.3 million for the year ended 31 December 2024. Revenue generated from the Group's electronic device and semiconductor business increased mainly attributable to sales growth of semiconductor, among which part of the memory sales growth is attributable to the new business from the acquisition of a semiconductor trading company in September 2024.

- 截至二零二四年十二月三十一日止年度本集團遊戲業務產生的收入為人民幣12.3百萬元，與截至二零二三年十二月三十一日止年度的收入人民幣12.7百萬元相比，保持相對穩定。
- 本集團電子設備及半導體業務產生的收入由截至二零二三年十二月三十一日止年度的人民幣47.5百萬元增加約47.9%至截至二零二四年十二月三十一日止年度的人民幣70.3百萬元。本集團電子設備及半導體業務產生的收入增加乃主要由於半導體銷售增長，其中部分內存銷售增長歸因於二零二四年九月收購一間半導體貿易公司帶來的新業務。

**Cost of revenue.** Cost of revenue increased by approximately 52.5% to RMB78.0 million for the year ended 31 December 2024 from RMB51.1 million for the year ended 31 December 2023. Such increase was in line with the increase of revenue, especially the revenue increase from sales of hard disk drives and memories.

**成本。**成本由截至二零二三年十二月三十一日止年度的人民幣51.1百萬元增加約52.5%至截至二零二四年十二月三十一日止年度的人民幣78.0百萬元。該增加與收入增長一致，尤其是硬盤驅動器及內存銷售的收入增長。



# Management Discussion And Analysis

## 管理層討論與分析

**Selling and marketing expenses.** Selling and marketing expenses increased by approximately 65.2% from RMB9.0 million for the year ended 31 December 2023 to RMB14.9 million for the year ended 31 December 2024. Such increase was mainly attributable to increased investment to the new game business team which incurred higher expenses.

**Administrative expenses.** Administrative expenses increased by approximately 15.9% to RMB31.5 million for year ended 31 December 2024 from RMB27.2 million for the year ended 31 December 2023. Such increase was primarily due to an increase of allowances for inventories.

**Research and development expenses.** Research and development expenses decreased by approximately 19.6% from RMB26.6 million for the year ended 31 December 2023 to RMB21.4 million for the year ended 31 December 2024. Such decrease was primarily due to cost control of new games research and development expenses.

**Other income.** Other income decreased by approximately 59.7% from RMB8.1 million for the year ended 31 December 2023 to RMB3.3 million for the year ended 31 December 2024. Such decrease was mainly due to a decrease of interest arising from investments at fair value through other comprehensive income and from deposits for the year ended 31 December 2024.

**Other gains – net.** Other gains – net decreased by approximately 90.8% from RMB13.2 million for the year ended 31 December 2023 to RMB1.2 million for the year ended 31 December 2024. Such decrease was primarily due to a decrease of gain from investments at fair value through profit or loss and partially offset by a increase of gain from investments at fair value through other comprehensive income.

**Impairment (provision)/reversal of financial assets measured at amortized cost – net.** The Group recognized RMB0.5 million provision of impairment of financial assets measured at amortized cost – net for year ended 31 December 2024 as compared to the reversal of impairment amount of RMB10.5 million for the year ended 31 December 2023, such change was mainly due to the reduced recovery of previously impaired corporate loans receivables for the year ended 31 December 2024.

**銷售及市場推廣開支。**銷售及市場推廣開支由截至二零二三年十二月三十一日止年度的人民幣9.0百萬元增加約65.2%至截至二零二四年十二月三十一日止年度的人民幣14.9百萬元。該增加乃主要由於加大對新遊戲業務團隊的投入，導致費用增加。

**行政開支。**行政開支由截至二零二三年十二月三十一日止年度的人民幣27.2百萬元增加約15.9%至截至二零二四年十二月三十一日止年度的人民幣31.5百萬元。該增加乃主要由於存貨撥備增加。

**研發開支。**研發開支由截至二零二三年十二月三十一日止年度的人民幣26.6百萬元減少約19.6%至截至二零二四年十二月三十一日止年度的人民幣21.4百萬元。該減少主要是新遊戲研發開支實施成本控制所致。

**其他收益。**其他收益由截至二零二三年十二月三十一日止年度的人民幣8.1百萬元減少約59.7%至截至二零二四年十二月三十一日止年度的人民幣3.3百萬元。該減少乃主要由於截至二零二四年十二月三十一日止年度按公平值計入其他全面收益的投資及存款所產生的利息減少。

**其他利得淨額。**其他利得淨額由截至二零二三年十二月三十一日止年度的人民幣13.2百萬元減少約90.8%至截至二零二四年十二月三十一日止年度的人民幣1.2百萬元。該減少乃主要由於按公平值計入損益的投資利得減少，部分被按公平值計入其他全面收益的投資利得增加所抵銷。

**按攤餘成本計量的金融資產減值(撥備)／撥回淨額。**本集團於截至二零二四年十二月三十一日止年度確認按攤餘成本計量的金融資產減值撥備淨額人民幣0.5百萬元，而截至二零二三年十二月三十一日止年度的減值撥回金額為人民幣10.5百萬元，相關變動主要由於截至二零二四年十二月三十一日止年度收回先前已減值的應收企業貸款減少。



# Management Discussion And Analysis

## 管理層討論與分析

**Loss for the year.** As a result of the foregoing, the Group recognised loss in the amount of RMB59.3 million for the year ended 31 December 2024, increased by 236.3% compared with the loss of RMB17.6 million for the year ended 31 December 2023.

### NON-IFRSs MEASURES – EBITDA AND ADJUSTED EBITDA

To supplement the consolidated results of the Group which are prepared in accordance with IFRSs, certain non-IFRSs measures, including EBITDA and adjusted EBITDA, have been presented. These non-IFRSs financial measures should be considered in addition to, and not as a substitute for, the measures of the Group's financial performance, which have been prepared in accordance with IFRSs. The Group's management believes that these non-IFRSs financial measures provide investors with useful supplementary information to assess the performance of its core operations by excluding certain non-cash and non-recurring items. The EBITDA and adjusted EBITDA are unaudited figures.

**年內虧損。**由於上述原因，截至二零二四年十二月三十一日止年度，本集團確認虧損人民幣59.3百萬元，較截至二零二三年十二月三十一日止年度的虧損人民幣17.6百萬元虧損增加236.3%。

### 非國際財務報告準則計量 – EBITDA及經調整 EBITDA

為補充本集團根據國際財務報告準則編製的合併業績，已呈列若干非國際財務報告準則計量（包括 EBITDA及經調整 EBITDA）。此等非國際財務報告準則財務計量應被視為根據國際財務報告準則編製的本集團財務業績的補充而非替代計量。本集團管理層認為，此等非國際財務報告準則財務計量為投資者提供有用的補充資料，藉撇除若干非現金及非經常性項目，評估本集團核心業務的表現。EBITDA及經調整 EBITDA為未經審核數據。

# Management Discussion And Analysis

## 管理層討論與分析

The following table sets forth the reconciliation of the Group's non-IFRSs financial measures for the years ended 31 December 2024 and 2023, to the nearest measures prepared in accordance with IFRSs:

下表載列本集團截至二零二四年及二零二三年十二月三十一日止年度的非國際財務報告準則財務計量與根據國際財務報告準則編製的最接近計量的對賬：

|  |                             | Year Ended 31 December<br>截至十二月三十一日止年度 |                                   |
|--|-----------------------------|--|-----------------------------------|
|  |                             | 2024<br>二零二四年<br>RMB'000<br>人民幣千元      | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
| Loss for the year  | 年內虧損                        | (59,252)                               | (17,617)                          |
| Add:   | 加：                          |  |                                   |
| Depreciation and amortisation  | 折舊及攤銷                       | 22,384                                 | 30,221                            |
| Net interest income  | 利息收益淨額                      | (1,495)                                | (2,939)                           |
| Income tax (credit)/expense  | 所得稅(抵免)/開支                  | (19)                                   | 2                                 |
| <b>EBITDA (unaudited)</b>  | <b>EBITDA(未經審核)</b>         | <b>(38,382)</b>                        | <b>9,667</b>                      |
| Add:   | 加：                          |  |                                   |
| Investment related (gain)/loss   | 投資相關(收益)/虧損                 |  |                                   |
| Gain on disposal of investments at fair value through profit or loss                         | 出售按公平值計入損益的投資收益             | (12,111)                               | (53,799)                          |
| Changes in the fair value of investments at fair value through profit or loss                | 按公平值計入損益的投資公平值變動            | 13,271                                 | 17,497                            |
| Dividends received from investments at fair value through profit or loss                     | 收取按公平值計入損益的投資的股息            | (148)                                  | (163)                             |
| (Gain)/loss on disposal of debt investments at fair value through other comprehensive income | 出售按公平值計入其他全面收益的債權投資的(收益)/虧損 | (2,901)                                | 26,321                            |
| Interest arising from debt investments at fair value through other comprehensive income      | 按公平值計入其他全面收益的債權投資所產生的利息     | (1,657)                                | (4,641)                           |
| Loss on deemed disposal of investment in an associate  | 視作出售於一間聯營公司的投資的虧損           | —                                      | 1,209                             |
| <b>Adjusted EBITDA (unaudited)</b>   | <b>經調整EBITDA(未經審核)</b>      | <b>(41,928)</b>                        | <b>(3,909)</b>                    |

# Management Discussion And Analysis

## 管理層討論與分析

### FINANCIAL POSITION

As at 31 December 2024, the total equity of the Group amounted to RMB484.4 million as compared to that of RMB590.3 million as at 31 December 2023. Such decrease was primarily due to the loss recognized for the year ended 31 December 2024 and the decreased fair value of investments.

The Group's net current assets amounted to RMB341.5 million as at 31 December 2024 as compared to RMB390.2 million as at 31 December 2023. Such decrease was the effect of normal business operation.

### LIQUIDITY AND FINANCIAL RESOURCES

### 財務狀況

於二零二四年十二月三十一日，本集團權益總額為人民幣484.4百萬元，而於二零二三年十二月三十一日則為人民幣590.3百萬元。該減少乃主要由於截至二零二四年十二月三十一日止年度確認的虧損以及投資公平值減少。

於二零二四年十二月三十一日，本集團的流動資產淨值為人民幣341.5百萬元，而於二零二三年十二月三十一日則為人民幣390.2百萬元。該減少乃為正常業務營運的結果。

### 流動資金及財務資源

|                                      |             | As at 31 December<br>於十二月三十一日     |                                   |
|--------------------------------------|-------------|-----------------------------------|-----------------------------------|
|                                      |             | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
| Cash at bank and on hand             | 銀行及手頭現金     | 58,307                            | 114,054                           |
| Cash at other financial institutions | 於其他金融機構的現金  | 115,920                           | 81,895                            |
| <b>Net Cash</b>                      | <b>現金淨額</b> | <b>174,227</b>                    | <b>195,949</b>                    |

The Group's total cash and cash equivalents amounted to RMB174.2 million as at 31 December 2024 as compared to that of RMB195.9 million as at 31 December 2023. The decrease was primarily attributable to an increase of investments, which resulted in a decrease in the cash balance.

The Group adopts a prudent cash and financial management policy. In order to achieve better cost control and minimise the cost of funding, the Group's treasury activities are centralised and cash is generally deposited with banks and denominated mostly in USD, followed by RMB.

As at 31 December 2024, the Group's gearing ratio (calculated as bank borrowing divided by total assets) was 0% (as at 31 December 2023: 0%), which means the Group did not have any bank borrowing balance as at 31 December 2024.

於二零二四年十二月三十一日，本集團的現金及現金等價物合共為人民幣174.2百萬元，而於二零二三年十二月三十一日則為人民幣195.9百萬元。該減少乃主要由於投資增加，令現金餘額減少所致。

本集團採納審慎的現金及財務管理政策。為達致更佳的成本控制及將資金成本降至最低，本集團對資金活動進行集中管理，且現金一般存入銀行並大部分以美元計值，其次為人民幣。

於二零二四年十二月三十一日，本集團的資產負債比率（按銀行借款除以資產總額計算）為0%（於二零二三年十二月三十一日：0%），這表示於二零二四年十二月三十一日，本集團並無任何銀行借款餘額。

# Management Discussion And Analysis

## 管理層討論與分析

### FOREIGN EXCHANGE RISK

As at 31 December 2024, RMB134.6 million of the financial resources of the Group (as at 31 December 2023: RMB137.9 million) were held as deposits denominated in non-RMB currencies. The Group will continue to actively manage its exposure to various foreign currencies and monitor its foreign exchange risk exposure to better preserve the Group's cash value.

### 外匯風險

於二零二四年十二月三十一日，本集團的財務資源為人民幣134.6百萬元（於二零二三年十二月三十一日：人民幣137.9百萬元）以非人民幣貨幣計值的存款持有。本集團將繼續積極管理對不同外幣的風險及監控其外匯風險，以更好維持本集團的現金價值。

### CAPITAL EXPENDITURES

### 資本開支

|                                      |           | Year Ended 31 December<br>截至十二月三十一日止年度 |                                   |
|--------------------------------------|-----------|--|-----------------------------------|
|                                      |           | 2024<br>二零二四年<br>RMB'000<br>人民幣千元      | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
| Capital expenditures                 | 資本開支      |  |                                   |
| – Purchase of property and equipment | – 購買物業及設備 | 39                                     | 485                               |
| – Purchase of intangible assets      | – 購買無形資產  | 529                                    | 136                               |
| Total                                | 總計        | 568                                    | 621                               |

Capital expenditures (excluding business combination) include the purchase of property and equipment, such as office equipment, and the purchase of intangible assets, such as game license by third party developers.

資本開支（撇除業務合併）包括購買物業及設備（如辦公設備）及購買無形資產（如第三方開發商的遊戲許可）。

### PLEDGE OF ASSETS

As at 31 December 2024, the Group did not have any pledge of assets (as at 31 December 2023: nil).

### 資產抵押

於二零二四年十二月三十一日，本集團並無持有任何抵押資產（於二零二三年十二月三十一日：無）。

### CONTINGENT LIABILITIES

As at 31 December 2024, the Group did not have any significant unrecorded contingent liabilities (as at 31 December 2023: nil).

### 或然負債

於二零二四年十二月三十一日，本集團並無任何重大未記錄的或然負債（於二零二三年十二月三十一日：無）。

### SIGNIFICANT INVESTMENTS

As at 31 December 2024, the Group did not hold any significant investments with a value of 5% or more of the Group's total assets.

### 重大投資

於二零二四年十二月三十一日，本集團並無持有任何價值佔本集團資產總額5%或以上之任何重大投資。

# Management Discussion And Analysis

## 管理層討論與分析

### HUMAN RESOURCES

As at 31 December 2024, the Group had 46 full-time employees (as at 31 December 2023: 58), the vast majority of whom are based in the PRC.

For details of the Group's remuneration policies and training schemes, please refer to the section headed "Remuneration Policy and Directors' Remuneration" contained in the Report of Directors in this annual report.

### MATERIAL ACQUISITION AND DISPOSAL

#### Acquisition of Equity Interest in the Target Company

References are made to the announcements of the Company dated 10 September 2024 and 20 September 2024 in relation to the acquisition of equity interest of Shenzhen Haihong Microelectronics Technology Co., Limited\* (深圳海紅微電子技術有限公司) (the "Target Company") (collectively, the "Acquisition Announcements"). Unless otherwise stated herein, capitalized terms used in this section shall have the same meanings as those defined in the Acquisition Announcements.

On 10 September 2024, the Company announced that the Purchaser (a direct wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement with the Vendor, an independent third party, pursuant to which the Purchaser agreed to acquire, and the Vendor agreed to sell, 95.0769% equity interest of the Target Company, at the consideration of RMB22.80 million (equivalent to approximately HK\$25.08 million).

As one or more of the applicable percentage ratios in respect of the Acquisition are more than 5% but all are less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and is therefore subject to the notification and announcement requirements thereunder.

On 20 September 2024, the Company announced that the terms of the Sale and Purchase Agreement had been fulfilled and the completion of the Acquisition took place on 19 September 2024. The Target Company thus had become an indirect non wholly-owned subsidiary of the Company.

Save as disclosed above, the Group did not have any other material acquisition or disposal of subsidiaries, associated companies and joint ventures during the year ended 31 December 2024.

### 人力資源

於二零二四年十二月三十一日，本集團擁有46名全職僱員（於二零二三年十二月三十一日：58名），其中絕大多數僱員位於中國大陸。

有關本集團薪酬政策及培訓計劃，請參閱本年報董事會報告之「薪酬政策及董事薪酬」章節。

### 重大收購事項及出售事項

#### 收購目標公司股權

茲提述本公司日期為二零二四年九月十日及二零二四年九月二十日有關收購深圳海紅微電子技術有限公司（「目標公司」）股權的公告（統稱「收購公告」）。除另有所指外，本節所用詞彙與收購公告所界定者具有相同涵義。

於二零二四年九月十日，本公司宣佈買方（本公司直接全資附屬公司）與獨立第三方賣方訂立買賣協議，據此買方同意收購而賣方同意出售目標公司95.0769%股權，代價為人民幣22.80百萬元（相當於約25.08百萬港元）。

由於與收購事項有關之一個或多個適用百分比率高於5%，惟所有適用百分比率低於25%，收購事項構成香港聯合交易所有限公司證券上市規則（「上市規則」）第14章項下本公司之須予披露交易，因此須遵守其項下通知及公告的規定。

於二零二四年九月二十日，本公司宣佈買賣協議條款已獲履行，且收購事項已於二零二四年九月十九日完成。因此，目標公司成為本公司的間接非全資附屬公司。

除上文所披露者外，於截至二零二四年十二月三十一日止年度，本集團並無附屬公司、聯營公司及合營企業的任何其他重大收購及出售事項。

# Management Discussion And Analysis

## 管理層討論與分析

### Enhanced Management Measures for Disclosable Transactions and Dealing in Listed Securities

Reference is made to the announcement of the Company dated 10 July 2024 (the "Announcement"). Pursuant to the Announcement, the Company will take certain remedial actions to ensure compliance with its obligations under Chapter 14 of the Listing Rules in the future. Following the publication of the Announcement, the Company increased manpower to carry out and monitor the calculations of size tests, increased the frequency of spot checks by the internal control team, and emphasized the importance of timely reporting notifiable transactions to all employees. The Company provided training courses to the investment division on the calculation method of size tests on both a standalone and aggregate basis. In addition, the Company provided other relevant technical knowledge trainings in relation to the Company's obligations under Chapter 14 and Chapter 14A of the Listing Rules to enhance its compliance with relevant reporting duties.

### RISKS AND HURDLES

The Group is exposed to a number of risks, including macroeconomic and external risks common to most industries, as well as risks specific to the industries in which the Group operates. The Group has formulated policies to ensure continuous identification, reporting, monitoring and management of significant risks that may affect its business development.

As to the online game business operated by the Group, the Group is mainly exposed to the following types of risks:

- (i) industry policies and regulatory risks. Any changes and adjustments in policies by governmental or regulatory bodies could affect the market, and as the online game industry is subject to the supervision of various relevant authorities, this may have an adverse impact on its business operations;
- (ii) the risk of declines in current game revenue and profitability. Due to the life cycle of online games, changes in player's preferences may cause uncertainties around the Company's future business performance;
- (iii) the rapid market changes from existing webgames to mobile games and the changes in the model of game development and operation due to the rapid development of AI agents may have an adverse impact on its business operations; and
- (iv) research and development investment is subject to uncertainty risks arising from the input-output cycle.

### 有關須予披露交易及買賣上市證券的增強管理措施

茲提述本公司日期為二零二四年七月十日的公告(「該公告」)。根據該公告，本公司將採取若干補救措施，以確保日後遵守上市規則第14章承擔的義務。繼該公告發佈後，本公司增加人手進行及監控規模測試計算，增加內部控制團隊的抽查頻率，並向全體員工強調及時報告應呈報交易的重要性。本公司向投資部提供有關單獨及合併基準的規模測試計算方式培訓課程。此外，本公司提供與本公司根據上市規則第14章及第14A章承擔的義務有關的其他相關技術知識培訓以提高對相關報告責任的遵守。

### 風險及困難

本集團面臨諸多風險，包括絕大部分行業常見之宏觀經濟和外部風險，亦包括針對本集團所經營的行業獨有的風險。本集團已制定政策，確保持續識別、報告、監控及管理可能對其的業務發展造成影響的重大風險。

就本集團所經營的網絡遊戲業務而言，本集團主要面臨以下類別的風險：

- (i) 行業政策與監管風險。政府或監管機構政策的任何變動調整均可能影響市場情況，網絡遊戲行業受到多個有關部門的監管，其可能會對其業務運營產生不利影響；
- (ii) 現有遊戲收入及盈利能力下降的風險。由於網絡遊戲具有生命週期，玩家偏好的變化或將導致本公司未來經營業績產生不確定性；
- (iii) 現有網頁遊戲向移動遊戲的快速市場變化，及AI智能體的快速發展導致遊戲研發和運營的模式變化，可能會對其業務運營產生不利影響；及
- (iv) 研發投入受投入產出週期所帶來的不確定性風險。



# Management Discussion And Analysis

## 管理層討論與分析

As to the electronic device and semiconductor business, the Group is mainly exposed to the following types of risks:

- (i) policy impact. The structural changes in the supply chain caused by the severe impact of U.S. sanctions;
- (ii) exchange risk. Since the Group's operations involve settlement in USD, it is exposed to the risk of fluctuations in exchange rates of the currency; and
- (iii) inventory management risk. Due to the high value of electronic devices, their market prices are volatile and vulnerable to external influences, including macroeconomic cycles and force majeure, which may cause inventory backlogs and capital occupancy, increasing financial and operational risks

All of the above may have an adverse effect on the Group's performance. In addition, the Group is exposed to risks such as research and development cost recovery efficiency and impairment loss due to invested companies' under-performance or contract party becoming insolvent, all of which will have an adverse effect on the Group's performance.

### FUTURE PLANS

Looking ahead to 2025, the Group will still face many pressures, such as U.S. sanctions, economic downturn inertia influence, industry competition, accelerated product update and stricter policy supervision in the game industry. The Group will continue to maintain active responses, optimize long-term and stable investment channels and carry out financial investment business, expand new areas of existing business and explore new artificial intelligence technologies. The Group will convert emerging technologies and new market into new business growth points. The Group will actively explore expansion opportunities for business areas and implement various business strategies formulated. The Group will continue to increase income sources, enhance operating efficiency, improve cost control and strengthen cost management, so as to improve the return on its assets.

As an ancient Chinese saying goes, "The journey ahead may be long and arduous, but with sustained actions, we will eventually reach our destination and embrace a brighter future". The Group will continue to actively seek to expand and optimize its business, innovate its business structure and improve management efficiencies based on a perspective of sustainable development and a prudent, optimistic and positive attitude, in an effort to deliver value for our stakeholders and shareholders ("Shareholders") in the long run.

就電子設備及半導體業務而言，本集團主要面臨以下類別的風險：

- (i) 政策影響。受美國制裁的嚴重影響而造成的供應鏈的結構改變；
- (ii) 匯率波動風險。由於本集團的經營涉及美元結算，須承受匯率波動的風險；及
- (iii) 存貨管理風險。由於電子設備價值較高，產品的市場價格波動性大，且受到宏觀經濟週期、不可抗力外部影響，或造成存貨積壓、資金佔用，增加財務及運營風險。

上述所有因素或將對本集團業績產生不利影響。此外，本集團面臨諸如研發成本的收回效率以及被投資公司的表現欠佳或合約方無力償債導致產生減值虧損所有該等情況均將對本集團業績造成不利影響。

### 未來計劃

展望二零二五年，本集團將依然面對美國制裁、經濟下行慣性影響、面對行業競爭、產品更新迭代加速、遊戲行業政策監管越來越嚴等諸多壓力。本集團將繼續保持積極應對，持續優化長期穩定的投資渠道，開展金融投資業務；不斷拓展原有業務的新領域及探索人工智能新技術，將新興技術與新市場轉換為本集團的業務新增長點。本集團積極探索業務領域的拓展機會，踐行制定的各項業務策略，繼續增加收入來源，提升運營效率，改善成本控制及強化費用管控水平，提高本集團的資產回報。

「道阻且長，行則將至，行而不輟，未來可期」。本集團將繼續立足可持續發展的角度，以審慎、樂觀和積極的態度，積極尋求集團業務的拓展、優化、創新業務結構，提升管理水平，積極為利益相關者及股東（「股東」）謀取長遠利益。



# Corporate Governance Report

## 企業管治報告

The Board is pleased to present this Corporate Governance Report in the Company's annual report for the year ended 31 December 2024.

### CORPORATE GOVERNANCE PRACTICES OF THE COMPANY

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance the corporate value of the Group and accountability of the Board. The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code.

Save as disclosed in this Corporate Governance Report in relation to the deviation from code provisions C.1.6, C.1.8 (some periods) and C.2.1 of the CG Code, the Directors consider that the Company has complied with all the code provisions as set out in the CG Code throughout the year ended 31 December 2024.

#### A. The Board

##### I. Roles and Responsibilities of the Board

The Board is responsible for the leadership and control of the Group and is responsible for promoting the success of the Group by directing and supervising its affairs. The Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference which are published on the respective websites of the Stock Exchange and the Company.

董事會欣然提呈本公司截至二零二四年十二月三十一日止年度的年報內所載的企業管治報告。

### 本公司的企業管治常規

本集團致力保持高水平的企業管治，以保障股東權益並提升本集團的企業價值及董事會的問責性。本公司的企業管治常規乃基於企業管治守則所載的守則條文。

除本企業管治報告就有關偏離企業管治守則守則條文第C.1.6條，第C.1.8條(部分時段)及第C.2.1所做披露外，董事認為本公司截至二零二四年十二月三十一日止年度已遵守企業管治守則之守則條文。

#### A. 董事會

##### I. 董事會的角色及責任

董事會負責領導及控制本集團及負責統籌及監督本集團的事務進而促使本集團達致成功。董事會轄下已設立董事委員會，並向該等董事委員會轉授其各自職權範圍載列的各項責任，其已分別於聯交所及本公司網站刊發。

# Corporate Governance Report

## 企業管治報告

The Board, after considering the advice and recommendations from the Board committees, monitors the Group's operating and financial performance and ensures that effective governance and sound internal control and risk management systems are in place. Significant matters which may have an impact on the performance of the Group are reserved for the Board's consideration and approval, including:

- approval and monitoring of all major policies of the Group;
- overall strategies and budgets;
- internal control and risk management systems;
- notifiable transactions and connected transactions (as defined in the Listing Rules);
- nomination of Directors and Company Secretary; and
- other significant financial and operational matters.

All the Directors, including the Non-executive Director and the Independent Non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective operation.

To ensure that independent views and input are available to the Board, the Company has established a mechanism which specifies that all Directors have the right to obtain sufficient resources provided by the Company to perform their duties, and upon reasonable request, all the Directors can seek independent professional advice at the Company's expense. The Board will review the implementation and effectiveness of the mechanism annually.

All the Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

All Directors have carried out their duties in good faith and in compliance with the standards of applicable laws, rules and regulations, and have acted in the best interests of the Company and the Shareholders at all times.

董事會經過考慮董事委員會提供的意見和建議後，負責監管本集團的運營及財務表現，並確保設有有效的管治及健全的內部控制及風險管理系統。可能影響本集團表現的重大事項則留待董事會審議及批准，包括：

- 批准及監管本集團所有主要政策；
- 整體策略及預算；
- 內部控制及風險管理系統；
- 須予公佈的交易及關連交易(定義見上市規則)；
- 董事及公司秘書提名；及
- 其他重要財務及營運事項。

所有董事(包括非執行董事及獨立非執行董事)均為董事會帶來各種不同的寶貴業務經驗、知識及專業，使其有效及高效運作。

為確保董事會可取得獨立觀點及意見，本公司已建立一套機制，其中訂明全體董事有權獲得本公司提供的充足資源以履行彼等的職責，經合理要求後，所有董事董事可請求獨立專業意見，開支由本公司承擔。董事會將每年檢討機制的實施情況及成效。

所有董事均可全面及適時地獲取所有相關資料，以及獲得公司秘書的意見與服務，以確保董事會程序及所有適用規則及規例均獲遵從。

所有董事已真誠履行職責，符合適用法律，規則及規例的標準，並時刻為本公司及其股東的最佳利益行事。

# Corporate Governance Report

## 企業管治報告

### 2. Delegation of Management Function

The day-to-day management, administration and operations of the Group are delegated to the senior management of the Group. The responsibilities delegated by the Board to the senior management include:

- execution of overall strategies adopted by the Board;
- monitoring of budgets approved by the Board;
- implementation of internal control and risk management systems; and
- preparation of the annual and interim reports and the results announcements for the Board's approval.

Before entering into any significant transactions or commitments on the Company's behalf, senior management of the Company should obtain prior approval and authorization from the Board. The Board periodically reviews the above delegation arrangements to ensure the appropriateness of such arrangements.

### 2. 管理層職能授權

本集團的日常管理、行政及營運均已委派予本集團高級管理層。董事會委派予高級管理團隊的職責包括：

- 執行董事會採納的整體策略；
- 監察董事會批准的預算；
- 實行內部控制及風險管理系統；及
- 編製年度及中期報告及業績公告供董事會審批。

高級管理層於代表本公司進行任何重大交易或承擔任何承諾前，必須事先取得董事會的批准和授權。董事會將定期審視以上職能授權之安排以確保此類安排的適當性。

# Corporate Governance Report

## 企業管治報告

### 3. Board Composition

As at the Latest Practicable Date, the Board consisted of six Directors, three of whom were Executive Directors, and three of whom were Independent Non-executive Directors.

During the year ended 31 December 2024 and up to the Latest Practicable Date, the Board comprised the following Directors:

**Executive Directors**

Mr. CUI Yuzhi (*Chairman and appointed as Chief Executive Officer with effect from 8 December 2023*)

Mr. ZHU Liang (*Chief Financial Officer*)

Mr. ZHOU Xiaoyu (*appointed with effect from 2 August 2024*)

**Independent Non-executive Directors**

Mr. WONG Chi Kin

Mr. LU Xiaoma

Mr. Ji Yong (*resigned with effect from 27 January 2025*)

Ms. Zhu Min (*appointed with effect from 27 January 2025*)

The biographies of the Directors are set out on pages 85 to 90 of this annual report.

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The Independent Non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules. The Company maintains on its website and the Stock Exchange's website an updated list of all Directors identifying their role and function and whether they are Independent Non-executive Directors.

Save as disclosed in the Prospectus and Mr. Zhou Xiaoyu is the spouse of a substantial shareholder of the Company, to the best knowledge of the Company, there are no financial, business, family or other material relationships among members of the Board.

### 3. 董事會組成

於最後實際可行日期，董事會包括六名董事，其中三名為執行董事，三名為獨立非執行董事。

截至二零二四年十二月三十一日止年度及直至最後實際可行日期，董事會包括下列董事：

**執行董事**

崔宇直先生(主席及自二零二三年十二月八日獲委任為首席執行官)

朱良先生(首席財務官)

周曉宇先生(自二零二四年八月二日獲委任)

**獨立非執行董事**

黃志堅先生

陸肖馬先生

及勇先生(自二零二五年一月二十七日辭任)

朱敏女士(自二零二五年一月二十七日獲委任)

董事履歷載於本年報第85頁至第90頁。

董事名單(按分類)亦根據上市規則於本公司不時公佈的所有公司通訊內予以披露。獨立非執行董事根據上市規則於所有公司通訊內明確列出。本公司在其網站及聯交所網站上設存及提供最新的所有董事會成員名單，並列明其角色和職能，以及註明其是否為獨立非執行董事。

除招股章程所披露及周曉宇先生為本公司主要股東的配偶外，據本公司所深知，董事會成員之間概無財務、業務、家族或其他重大關係。

# Corporate Governance Report

## 企業管治報告

Upon their respective appointments, each of the Independent Non-executive Directors has submitted a written statement to the Company confirming his/her independence and has undertaken to inform the Company as soon as practicable if there is any subsequent change of circumstances which may affect his independence. The Company has also received a written confirmation from each of the current Independent Non-executive Directors (namely Mr. WONG Chi Kin, Mr. LU Xiaoma and Ms. ZHU Min) in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all current Independent Non-executive Directors to be independent in accordance with the independence requirements set out in the Listing Rules.

#### 4. Appointment and Re-election of Directors

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles.

All the Directors are subject to retirement by rotation at least once every three years. Any new Director appointed (i) to fill a causal vacancy or (ii) as an addition to the Board shall hold office until the next following annual general meeting of the Company and shall be eligible for re-election by the Shareholders.

For details of the service contracts of the Directors, please refer to the section headed "Report of Directors – Directors' service contracts" in this annual report.

The Nomination Committee is responsible for, amongst others, making recommendations to the Board on the appointment and reappointment of Directors and succession planning for the Directors. For further details on the functions of the Nomination Committee, please refer to the section headed "Board Committee – Nomination Committee" in this Corporate Governance Report.

於彼等各自獲委任後，各獨立非執行董事均已向公司遞交一份書面聲明，確認其獨立性並承諾日後若情況有任何變動以致可能會影響其獨立性，須在切實可行的範圍內盡快通知公司。根據上市規則第3.13條所載獨立指引，本公司亦已收到各獨立非執行董事（即黃志堅先生、陸肖馬先生及朱敏女士）有關其獨立性的書面確認。本公司認為，根據上市規則所載的獨立性規定，所有獨立非執行董事均屬獨立人士。

#### 4. 董事的委任及重選

董事的委任、重選及免職程序及過程已載於細則。

所有董事須至少每三年輪席退任一次。任何獲委任(i)以填補臨時空缺的新任董事，或(ii)加入董事會的新增董事，其任期為直至本公司下屆股東週年大會舉行為止，且屆時將合資格獲股東膺選連任。

有關董事服務合約之詳情，請參閱本年報「董事會報告－董事的服務合約」一節。

提名委員會負責（其中包括）就董事會委任或重新委任以及董事繼任計劃向董事會提出建議。有關提名委員會的職能詳情，請參閱本企業管治報告「董事委員會－提名委員會」一節。

# Corporate Governance Report

## 企業管治報告

### 5. Induction and Continuing Development for Directors

Each newly appointed Director receives formal, comprehensive and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has the appropriate understanding of the business and operations of the Group and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements. Mr. ZHOU Xiaoyu who was appointed as a Director during 2024 has received induction and training upon appointment. Ms. ZHU Min who was appointed as a Director during 2025 has received induction and training upon appointment.

Ongoing training and professional development are arranged by the Group for the Directors to keep abreast of the latest trends and issues facing the Group. The Directors receives information related to the developments in the legal and regulatory regime and the business and market environments regularly to develop and refresh their knowledge and skills required in performing of their responsibilities.

For the year ended 31 December 2024, all Directors have participated in appropriate continuous professional development activities by way of attending training sessions arranged by the Group's legal advisors and receiving reading materials and updates related to corporate governance practices and directors' responsibilities. The Company encourages all Directors to participate in training courses for continuous professional development at the expense of the Company.

### 6. Director's Liability Insurance

Code provision C.1.8 of the CG Code stipulates that an issuer should arrange appropriate insurance cover in respect of legal action against its directors.

### 5. 董事的就任導引及持續發展

本集團於每名新委任董事首次獲委任時向其做出正式、全面及特設的就任導引，以確保其對本集團的業務及運作具有適當的了解，並完全知悉其於上市規則及有關監管規例下的職責及責任。自二零二四年內獲委任為董事的周曉宇先生已於獲委任時受到就任導引及培訓。自二零二五年內獲委任為董事的朱敏女士已於獲委任時受到就任導引及培訓。

本集團已為董事安排持續的培訓及專業發展以密切留意本集團的最新趨勢及面臨的問題。董事定期獲得有關法律及規管制度以及業務及市場環境最新發展的資料，以發展及更新履行其職責中所需的知識及技能。

截至二零二四年十二月三十一日止年度，全體董事均已通過參加由本集團法律顧問安排的培訓課程及獲取與企業管治常規及董事責任有關的閱讀材料及更新，以參與適當的持續專業發展活動。本公司鼓勵所有董事參加持續專業發展的培訓課程，費用由本公司支付。

### 6. 董事責任保險

企業管治守則的守則條文第C.1.8條訂明，發行人應就其董事可能會面對的法律行動作適當的投保安排。

# Corporate Governance Report

## 企業管治報告

The Company has always been in strict compliance with the principles and requirements of the Listing Rules. As at 31 December 2024, the Company was not involved in any material litigation liabilities that were incurred by any Director. Each Director has the necessary qualification and experience required in performing his duty. The Company estimates that in the reasonably foreseeable future, there is limited risk that there would be any material event for which any Director shall take significant responsibility. Notwithstanding the above, the Company has arranged for appropriate directors' and officers liability insurance in respect of legal action brought against the Directors.

### 7. Board Meetings and General Meetings

#### *Number of Meetings and Directors' Attendance*

Code provision C.5.1 of the CG Code prescribes that at least four regular Board meetings should be held each year at approximately quarterly intervals with active participation of a majority of Directors, either in person or through electronic means of communication.

The Board held 4 regular Board meetings during the year ended 31 December 2024 for the discussion of the Group's affairs, reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Group. In total, the Board held 6 Board meetings during the year ended 31 December 2024.

本公司一直嚴格遵守上市規則原則及規定。截至二零二四年十二月三十一日止年度，本公司概無涉及須由任何董事承擔的任何重大訴訟責任。每名董事均具備履行其職責所需的有關資質和經驗。本公司估計在合理可預見的未來，生須由任何董事承擔主要責任的重要事件風險有限。儘管如上文所述，本公司已就董事面對的法律訴訟為董事及高級職員購買合適的責任保險。

### 7. 董事會會議及股東大會 會議次數及董事出席率

企業管治守則守則條文第C.5.1條規定，董事會會議應每年召開至少四次，大約每季一次，且大部分董事須出席或透過電子通訊方法積極參與。

於截至二零二四年十二月三十一日止年度的期間，董事會舉行四次定期會議以商討本集團事務、審閱及批准本集團的財務及經營業績，並考慮及批准本集團整體策略及政策。於截至二零二四年十二月三十一日止年度的期間，董事會共召開六次董事會會議。



# Corporate Governance Report

## 企業管治報告

The attendance records of each Director at the Board meetings and the general meeting of the Company (whether in person or by means of electronic communication) held during the year ended 31 December 2024 are set out below:

各董事出席截至二零二四年十二月三十一日止年度舉行之董事會會議及本公司股東大會(無論親身或電子通訊形式)的記錄載列如下：

| Name of Director<br>董事姓名   | Board meetings<br>董事會會議 | General meetings<br>股東大會 |
|--|-------------------------|--------------------------|
| <i>Executive Directors</i><br>執行董事   |                         |                          |
| Mr. CUI Yuzhi (Chairman)<br>崔宇直先生(主席)  | 6/6                     | 1/1                      |
| Mr. ZHU Liang<br>朱良先生  | 6/6                     | 1/1                      |
| Mr. ZHOU Xiaoyu (appointed with effect from 2 August 2024)<br>周曉宇先生(自二零二四年八月二日獲委任) | 3/3                     | 0/0                      |
| <i>Non-executive Director</i><br>非執行董事   |                         |                          |
| Mr. WANG Wenpeng (resigned with effect from 2 August 2024)<br>王文鵬先生(自二零二四年八月二日辭任)  | 2/2                     | 1/1                      |
| <i>Independent Non-executive Directors</i><br>獨立非執行董事                              |                         |                          |
| Mr. WONG Chi Kin<br>黃志堅先生  | 6/6                     | 1/1                      |
| Mr. LU Xiaoma<br>陸肖馬先生   | 6/6                     | 0/0                      |
| Mr. JI Yong<br>及勇先生  | 6/6                     | 1/1                      |

# Corporate Governance Report

## 企業管治報告

### *Practices and Conduct of Meetings*

The annual meeting schedule and draft agenda of each meeting are made available to Directors in advance. Arrangements are also in place to ensure that Directors are given an opportunity to include matters in the agenda.

Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. For other Board and Board committee meetings, notice is given to the Directors and Board committee members in a timely manner pursuant to the Articles and terms of reference of each Board committee respectively.

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least three days before each Board meeting or Board committee meeting to keep the Directors apprised of the latest developments and financial position of the Group and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management of the Company whenever necessary.

Senior management of the Company attend meetings of the Board and Board committees as and when necessary to supply information on the Group's business developments, financial and accounting matters, statutory and regulatory compliance, corporate governance practices and other major aspects of the Group.

The Company Secretary is responsible for taking and keeping minutes of meetings of the Board and Board committees, which record sufficient details of the matters considered by the Directors and decisions made, including any proposal raised by the Directors or dissenting views expressed. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for the Directors' inspection.

The Articles contain provisions requiring the Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which any such Directors or any of their associates (as defined in the Listing Rules) have a material interest.

### **會議常規及指引**

年度會議時間表及每次會議的草擬議程會事先向董事提供。本公司亦訂有安排，以確保董事有機會提出商討事項列入會議議程。

定期董事會會議通知均至少提前14日送交所有董事。就其他董事會及董事委員會會議而言，將分別根據細則及各董事委員會的職權範圍及時通知董事及董事委員會成員。

董事會文件連同所有適當、完整及可靠資料於每次董事會會議或董事委員會會議前至少提前三日寄發予所有董事，以便董事了解本集團最新發展及財務狀況及使董事在知情情況下作出決定。於需要時，董事會及各董事亦可單獨及獨立地聯絡本公司高級管理層。

本公司高級管理層在需要時出席董事會及董事委員會的會議，以就本集團業務發展、財務及會計事項、遵守法規事宜、企業管治常規及其他重大事項提供資料。

本公司公司秘書負責董事會及董事委員會的會議記錄，並保存有關記錄，有關會議記錄應對會議上各董事所考慮事項及達致的決定做足夠詳細的記錄，包括董事提出之建議或反對意見。每次會議後一般於合理時間內交予董事傳閱記錄草稿並發表意見，其定稿可供董事隨時查閱。

細則載有規定，要求有關董事於批准彼等或其任何聯繫人（定義見上市規則）擁有重大利益的交易時放棄投票且不計入會議法定人數。

# Corporate Governance Report

## 企業管治報告

### B. Chairman and Chief Executive

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

On 8 December 2023, Mr. DENG Ge resigned as the chief executive officer of the Company, and Mr. CUI Yuzhi, chairman of the Board and an executive Director was appointed as the chief executive officer. As Mr. CUI Yuzhi serves as both the chairman of the Board and the chief executive officer, such practice deviates from code provision C.2.1 of the CG Code.

The Board considers that vesting the roles of both the chairman of the Board and the chief executive officer in the same person has the benefit of ensuring consistent leadership within the Company and enables more effective and efficient overall strategic planning for the Company. The Board believes that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and efficiently. Nevertheless, the Board will continue to monitor and review the Company's current structure and to make necessary changes at an appropriate time. The Board will continue to monitor and review the Company's corporate governance practices from time to time to ensure compliance with the latest statutory requirements and professional standards.

### C. Board Committees

During the year ended 31 December 2024, the Board had four Board committees, namely the Remuneration Committee, the Audit and Compliance Committee, the Nomination Committee, and the Corporate Governance Committee for overseeing particular aspects of the Group's affairs. All of these four Board committees of the Company are established with defined written terms of reference.

The majority of the members of each of the Remuneration Committee, the Audit and Compliance Committee, the Nomination Committee, and the Corporate Governance Committee during the year ended 31 December 2024 were Independent Non-executive Directors.

### B. 主席及行政總裁

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

於二零二三年十二月八日，鄧舸先生辭任本公司首席執行官，董事會主席兼執行董事崔宇直先生獲委任為首席執行官。由於崔宇直先生同時擔任董事會主席及首席執行官，此舉偏離企業管治守則的守則條文第C.2.1條。

董事會認為由同一人擔任董事會主席及首席執行官有利於確保本公司領導的一致性，並使本公司的整體戰略規劃更加有效。董事會相信，目前安排的權力及授權平衡將不會受到損害，而此架構將使本公司能夠迅速有效地作出及實施決策。董事會將繼續監察和檢討本公司的現有架構並於適當時做出必要變動。董事會將繼續不時監察和檢討本公司的企業管治常規，以確保符合最新的法定要求和專業準則。

### C. 董事委員會

於截至二零二四年十二月三十一日止年度內，董事會具有四個董事委員會，即薪酬委員會、審核及合規委員會、提名委員會及企業管治委員會，以監察本集團特定方面的事務。本公司所有四個董事委員會均訂有明確書面職權範圍。

於截至二零二四年十二月三十一日止年度內，薪酬委員會、審核及合規委員會、提名委員會及企業管治委員會成員大多數均為獨立非執行董事。

# Corporate Governance Report

## 企業管治報告

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

### I. Remuneration Committee

We have established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the code provisions under E.1 of the CG Code. The Remuneration Committee comprised three members, of whom two were Independent Non-executive Directors and one was Executive Director for the year ended 31 December 2024 and up to the Latest Practicable Date:

Mr. Ji Yong (*ceased to be Chairman and a member of the Remuneration Committee with effect from 27 January 2025*)

Ms. ZHU Min (*appointed as Chairman of the Remuneration Committee with effect from 27 January 2025*)

Mr. WONG Chi Kin

Mr. WANG Wenpeng (*ceased to be a member of the Remuneration Committee with effect from 2 August 2024*)

Mr. ZHOU Xiaoyu (*appointed as a member of the Remuneration Committee with effect from 2 August 2024*)

The primary roles and functions of the Remuneration Committee include, but are not limited to: (i) making recommendations to the Board on the policy and structure for the remuneration of the Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing remuneration policy, (ii) reviewing and approving the senior management's remuneration proposals by reference to the Board's corporate goals and objectives and ensuring that it is consistent with contractual terms and are reasonable and appropriate, and (iii) determining the terms of the remuneration package of the Directors and senior management by reference to their time commitment and responsibilities, employment condition in the Group, and comparable companies.

董事委員會擁有充足資源以履行彼等職責，並可於提出合理要求時在適當情況下尋求獨立專業意見，費用由本公司承擔。

### I. 薪酬委員會

我們已根據上市規則第3.25條及企業管治守則第E.1項下的守則條文成立薪酬委員會及制定書面職權範圍。截至二零二四年十二月三十一日止年度及截至最後實際可行日期，薪酬委員會包括三名成員，其中兩名為獨立非執行董事，一名為執行董事：

及勇先生(自二零二五年一月二十七日不再擔任薪酬委員會主席和成員)

朱敏女士(自二零二五年一月二十七日獲委任為薪酬委員會主席)

黃志堅先生

王文鵬先生(自二零二四年八月二日不再擔任薪酬委員會成員)

周曉宇先生(自二零二四年八月二日獲委任為薪酬委員會成員)

薪酬委員會的主要角色及功能包括但不限於：(i)就董事及本公司高級管理層的薪酬政策及結構以及就有關訂立薪酬政策正式及透明的程序而向董事會提供推薦意見，(ii)參照董事會的企業目標及目的檢討及批准高級管理層薪酬建議並確保其與合約條款一致，且屬合理及適當，及(iii)參照彼等的時間貢獻及職責，以及於本集團及可比較公司的僱傭狀況釐定董事及高級管理層薪酬待遇的條款。

# Corporate Governance Report

## 企業管治報告

The Remuneration Committee held 2 meetings during the year ended 31 December 2024 to, amongst others, (i) review the remuneration policy and structure of the Company, (ii) assess the performance of the Executive Directors and approve the terms of their service contracts, (iii) make recommendations to the Board on determining the annual remuneration packages of the Directors and senior management of the Company, (iv) consider the remuneration and the terms of the service contracts of the newly appointed Directors, and (v) deal with other matters related to the foregoing.

The attendance records of the Remuneration Committee meetings held during the year ended 31 December 2024 are set out below:

截至二零二四年十二月三十一日止年度的期間，薪酬委員會共舉行兩次會議，以（其中包括）(i)審閱本公司的薪酬政策及結構，(ii)評估執行董事表現及批准其服務合約條款，(iii)就釐定本公司董事及高級管理層的年度薪酬待遇向董事會提供推薦意見，(iv)考慮新委任董事的薪酬及服務合約條款，及(v)處理與前述事項相關的其他事宜。

截至二零二四年十二月三十一日止年度舉行的薪酬委員會會議之出席記錄如下：

| Committee members<br>委員會成員  | Meeting attended/<br>Total<br>出席會議／總計 |
|---|---------------------------------------|
| Mr. Ji Yong (Chairman of the Remuneration Committee)<br>及勇先生(薪酬委員會主席)   | 2/2                                   |
| Mr. WONG Chi Kin<br>黃志堅先生   | 2/2                                   |
| Mr. WANG Wenpeng (ceased to be a member of the Remuneration Committee with effect from 2 August 2024)<br>王文鵬先生(自二零二四年八月二日不再擔任薪酬委員會成員) | 1/1                                   |
| Mr. ZHOU Xiaoyu (appointed as a member of the Remuneration Committee with effect from 2 August 2024)<br>周曉宇先生(自二零二四年八月二日獲委任為薪酬委員會成員)  | 0/0                                   |

Please refer to note 13 to the Financial Statements for details of the remuneration of the members of the senior management. The remuneration of the members of the senior management by band is set out below:

有關高級管理人員薪酬的詳情請參閱財務報表附註13。高級管理人員按範圍劃分的薪酬載列如下：

| Remuneration band<br>薪酬範圍                              | Number of persons<br>人數 |
|--|-------------------------|
| Nil to RMB1,000,000 per annum<br>每年人民幣零元至人民幣1,000,000元 | 7                       |

Note: the above members of senior management include Directors and other members of senior management of the Company (including 1 resigned Director and other members of senior management who resigned in 2024).

附註：上述高級管理人員包括本公司董事和其他高級管理人員，包括一位於二零二四年內辭任的董事和其他離任的高級管理人員。

# Corporate Governance Report

## 企業管治報告

### 2. Audit and Compliance Committee

We have established the Audit and Compliance Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the code provisions set out in paragraphs D.3 and A.2 of the CG Code. The Audit and Compliance Committee comprised three members, all of whom were Independent Non-executive Directors for the year ended 31 December 2024 and up to the Latest Practicable Date:

Mr. WONG Chi Kin (*Chairman of the Audit and Compliance Committee*)

Mr. LU Xiaoma

Mr. JI Yong (*ceased to be a member of the Audit and Compliance Committee with effect from 27 January 2025*)

Ms. ZHU Min (*appointed as a member of the Audit and Compliance Committee with effect from 27 January 2025*)

The chairman of the Audit and Compliance Committee is Mr. WONG Chi Kin, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The primary roles and functions of the Audit and Compliance Committee include, but are not limited to:

(i) reviewing and monitoring the relationship of the external auditors and the Group, particularly the independence, objectivity and effectiveness of the external auditor, (ii) providing an independent view of the effectiveness of the financial reporting process and risk management and internal control systems of the Group, (iii) overseeing the audit process and performing other duties and responsibilities as assigned by the Board from time to time, (iv) developing, reviewing and monitoring the policies and practices on corporate governance, compliance with legal and regulatory requirements and the Listing Rules, in particular, the corporate governance functions set out in the code provision A.2.1 of the CG Code, (v) reviewing the financial information of the Group and ensuring compliance with accounting standards and reviewing significant adjustments resulting from audit, and (vi) developing, reviewing and monitoring the code of conduct applicable to the employees of the Group and the Directors.

### 2. 審核及合規委員會

我們已遵照上市規則第3.21條規定及企業管治守則第D.3及A.2所載守則條文成立審核及合規委員會及制定書面職權範圍。截至二零二四年十二月三十一日止年度及截至最後實際可行日期，審核及合規委員會包括三名成員，均為獨立非執行董事：

黃志堅先生(審核及合規委員會主席)

陸肖馬先生

及勇先生(自二零二五年一月二十七日不再擔任審核及合規委員會成員)

朱敏女士(自二零二五年一月二十七日獲委任為審核及合規委員會成員)

審核及合規委員會主席為黃志堅先生，彼具備上市規則第3.10(2)條及第3.21條規定的適當專業資格。

審核及合規委員會的主要角色及功能包括但不限於：

(i)檢討及監控外聘核數師與本集團之間的關係，尤其是外聘核數師的獨立性、客觀性及有效性，(ii)就本集團的財務報告過程及風險管理及內部控制制度的有效性提供獨立意見，(iii)監察審核過程以及履行董事會不時指派的其他職務與職責，(iv)制訂、檢討及監察本集團的企業管治政策及常規，遵守法律及法規要求及上市規則，特別是企業管治守則第A.2.1條守則條文所載有關企業管治職能之規定，(v)審閱本集團財務資料，確保遵守會計標準及檢討因核數而出現的重大調整，及(vi)制訂、檢討及監控適用於本集團僱員及董事的行為守則。



# Corporate Governance Report

## 企業管治報告

For the year ended 31 December 2024, the Audit and Compliance Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to risk management and internal control systems and financial reporting function with the management of the Company. The Audit and Compliance Committee considers that the annual financial results of the Group for the year ended 31 December 2024 have been prepared in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

The Audit and Compliance Committee held 4 meetings during the year ended 31 December 2024 to, amongst others, (i) review the Group's interim and annual financial results and reports, financial reporting and compliance procedures and consider the report from the internal auditor on the Group's internal control, (ii) review the Company's corporate governance policies and practices (including but not limited to training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, compliance with the Model Code by the Directors, and the Company's compliance with the CG Code), (iii) review the risk management and internal control systems of the Group, (iv) review the effectiveness of the internal audit function of the Group, (v) consider the re-appointment of the external auditors, and (vi) deal with other matters related to the foregoing.

The attendance records of the Audit and Compliance Committee meetings held during the year ended 31 December 2024 are set out below:

截至二零二四年十二月三十一日止年度的期間，審核及合規委員會已考慮及審閱本集團所採納的會計原則及慣例，並已與本公司管理層討論風險管理及內部控制制度及財務呈報職能等事宜。審核及合規委員會認為截至二零二四年十二月三十一日止年度的集團年度財務業績編製時符合有關會計標準、規則及規定，並已正式做出適當披露。

於截至二零二四年十二月三十一日止年度的期間，審核及合規委員會共舉行四次會議，以(其中包括)(i)審閱本集團中期及年度財務業績及報告、財務申報及合規程序、考慮本集團內部控制之內部審核報告，(ii)審閱本公司企業管治政策及常規(包括但不限於董事及高級管理層之培訓及持續專業發展、本公司遵守法律及監管規定之政策及常規、董事遵守標準守則及本公司遵守企業管治守則之情況)，(iii)審閱本集團風險管理及內部控制系統，(iv)檢討本集團內部審核職能的有效性，(v)考慮續聘外部核數師，及(vi)處理與前述事項相關的其他事宜。

截至二零二四年十二月三十一日止年度舉行的審核及合規委員會會議之出席記錄如下：

| Committee members<br>委員會成員   | Meeting attended/<br>Total<br>出席會議／總計 |
|--|---------------------------------------|
| Mr. WONG Chi Kin (Chairman of the Audit and Compliance Committee)<br>黃志堅先生(審核及合規委員會主席) | 4/4                                   |
| Mr. LU Xiaoma<br>陸肖馬先生   | 4/4                                   |
| Mr. JI Yong<br>及勇先生  | 4/4                                   |



# Corporate Governance Report

## 企業管治報告

The Group's annual results for the year ended 31 December 2024 and this Corporate Governance Report have been reviewed and agreed by the Audit and Compliance Committee in a meeting held on 27 March 2025.

### 3. Nomination Committee

We have established the Nomination Committee with written terms of reference in compliance with the code provisions B.3 of the CG Code. The Nomination Committee comprised three members, of whom two were Independent Non-executive Directors and one was Executive Director for the year ended 31 December 2024 and up to the Latest Practicable Date:

Mr. CUI Yuzhi (*Chairman of the Nomination Committee*)

Mr. LU Xiaoma

Mr. J I Yong (*ceased to be a member of the Nomination Committee with effect from 27 January 2025*)

Ms. ZHU Min (*appointed as a member of the Nomination Committee with effect from 27 January 2025*)

The primary roles and functions of the Nomination Committee include, but are not limited to (i) reviewing the composition of the Board; (ii) identifying, selecting and recommending to the Board appropriate candidates to serve as Directors and the chief executive officer of the Company, (iii) recommending succession planning for the Directors, (iv) overseeing the process for evaluating the performance of the Board and the Directors, (v) developing, recommending to the Board and monitoring a nomination policy for the Group, and (vi) assessing the independence of the Independent Non-executive Directors.

本集團截至二零二四年十二月三十一日止年度的年度業績及本企業管治報告已由審核及合規委員會於二零二五年三月二十七日審閱。

### 3. 提名委員會

我們已根據企業管治守則第B.3項下的守則條文成立提名委員會及制定書面職權範圍。截至二零二四年十二月三十一日止年度及截至最後實際可行日期，提名委員會包括三名成員，其中兩名為獨立非執行董事，一名為執行董事：

崔宇直先生(提名委員會主席)

陸肖馬先生

及勇先生(自二零二五年一月二十七日不再擔任提名委員會成員)

朱敏女士(自二零二五年一月二十七日獲委任為提名委員會成員)

提名委員會的主要角色及功能包括但不限於：(i)審閱董事會的組成，(ii)物色、挑選及向董事會推薦合適人選出任本公司董事及首席執行官，(iii)推薦董事的繼任計劃，(iv)監督董事及董事會表現的評估程序，(v)制訂、向董事會建議及監察本集團的提名政策，及(vi)評核獨立非執行董事的獨立性。

# Corporate Governance Report

## 企業管治報告

The Nomination Committee held 2 meetings during the year ended 31 December 2024 to, amongst others, (i) review the structure, size and composition of the Board and identify suitable candidates to become members of the Board, (ii) review and assess procedures for the nomination of Directors and composition of the Board by reference to the Company's policy for the nomination of Directors (the "Nomination Policy") and board diversity policy (the "Board Diversity Policy") respectively, the summaries of which are set out in the following paragraphs headed "Nomination Policy" and "Summary of the Board Diversity Policy", respectively in this section, (iii) assess the independence of the Independent Non-executive Directors, (iv) consider the appointment of new Directors, and (v) discuss other matters related to the foregoing.

The attendance records of the Nomination Committee meetings held during the year ended 31 December 2024 are set out below:

| Committee members<br>委員會成員 | Meeting attended/<br>Total<br>出席會議／總計 |
|----------------------------|---------------------------------------|
| Mr. CUI Yuzhi<br>崔宇直先生     | 2/2                                   |
| Mr. LU Xiaoma<br>陸肖馬先生     | 1/2                                   |
| Mr. JI Yong<br>及勇先生        | 2/2                                   |

The composition and diversity of the Board were considered by taking into account the necessary balance of skills and experience to provide effective leadership for the development of the Group's business. The Executive Directors, the Non-executive Director and the Independent Non-executive Directors possess professional knowledge in management, IT, game investment, finance and regulatory areas respectively with broad and extensive experience in business advisory services and management.

Where vacancies on the Board arise, the Nomination Committee will carry out the selection process in accordance with the Nomination Policy and the Board Diversity Policy by making reference to a range of diversity perspectives.

截至二零二四年十二月三十一日止年度的期間，提名委員會共舉行兩次會議，以（其中包括）：(i)審閱董事會架構、規模及組成及物色合適的候選人成為董事會成員，(ii)分別參照本公司董事提名政策（「提名政策」）及董事會多元化政策（「董事會多元化」）（其概要分別載於本節下文「提名政策」及「董事會多元化政策概述」的段落）審閱及評估董事提名程序和董事會組成，(iii)評核獨立非執行董事的獨立性，(iv)考慮新董事的任命，及(v)討論與前述事項相關的其他事宜。

截至二零二四年十二月三十一日止年度舉行的提名委員會會議之出席記錄載列如下：

在評核董事會的組成及成員多元化時，將考慮到為本集團業務發展提供有效的領導所需要的技能與經驗。執行董事、非執行董事及獨立非執行董事分別擁有管理、資訊科技、遊戲投資、財務及監管方面的專業知識，並擁有廣泛及豐富的業務諮詢服務及管理經驗。

倘董事會出現空缺，提名委員會將根據提名政策及董事會成員多元化政策並參照一系列多元化範疇以進行甄選程序。

# Corporate Governance Report

## 企業管治報告

### *Summary of the Board Diversity Policy*

The Board Diversity Policy was adopted by the Company pursuant to the resolutions of the Board. The Board Diversity Policy aims to set out the approach to assess the diversity of the Board. The Board Diversity Policy applies to the Board but not to the diversity in relation to the employees of the Company, nor the board of directors or the employees of any subsidiary of the Company. In reviewing and assessing the composition of the Board, the Nomination Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, industry expertise and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure the effectiveness of the Board Diversity Policy and will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval. For the year ended 31 December 2024, the Board comprised six Directors, all were male. The Company values gender diversity, and the Board targeted to appoint at least one Director of different gender no later than 31 December 2024 to comply with the diversity requirement set out in Rule 13.92 of the Listing Rules. The Company aims to maintain an appropriate balance of diversity of the Board in supporting the attainment of its strategic objectives and sustainable development.

### *Compliance With Rule 13.92 of the Listing Rules*

As at 31 December 2024, despite the Company's efforts, additional time was still required for the Company to identify suitable female candidates that meet relevant criteria as Director. The Board targeted to identify and appoint a suitable female candidate as Director not later than 31 March 2025. On 27 January 2025, the Company appointed Ms. Zhu Min as an Independent Non-executive Director, thus having complied with the above Rule 13.92.

In addition, as of 31 December 2024, the percentage of female members in all employees (including senior management) of the Company was 38.3%. The Company will continue to take gender diversity into consideration during recruitment, identify and select potential female talents with different skills, experience and knowledge to join the Company.

### *董事會多元化政策概述*

本公司根據董事會決議案採納董事會多元化政策。董事會多元化政策旨在載列為使董事會成員多元化而採取的評估方針。董事會多元化政策適用於董事會，惟不適用於本公司的僱員之多元化，以及本公司的任何附屬公司的董事會或僱員的多元化。檢討及評估董事會組成成員時，提名委員會將做多方面考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、行業經驗及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。提名委員會將在適當時候檢討董事會多元化政策，以確保董事會多元化政策行之有效，並將會討論任何或須作出的修訂，再向董事會提出任何有關修訂建議，由董事會考慮及審批。截至二零二四年十二月三十一日止年度，董事會由六名董事組成，均為男性。公司重視性別多元化，董事會的目標是不遲於二零二四年十二月三十一日委任一名不同性別的董事以遵守上市規則第13.92條規定的多元化要求。為支持其達到戰略目標及維持可持續發展，本公司維持董事會多元化得到適當平衡。

### *遵守上市規則第13.92條*

於二零二四年十二月三十一日，儘管本公司已作出努力，但本公司仍需要更多時間物色符合相關董事標準的合適女性候選人。董事會計劃不遲於二零二五年三月三十一日物色及委任一名合適的女性候選人擔任董事。於二零二五年一月二十七日，本公司委任朱敏女士為獨立非執行董事，從而遵守上市規則第13.92條。

另外，截至二零二四年十二月三十一日，本公司全體員工（包括高級管理人員）中的女性成員比例為38.3%。本公司在未來招聘時，將繼續考慮性別多元化，物色及甄選擁有不同技能、經驗及知識的潛在女性人才加入本公司。

# Corporate Governance Report

## 企業管治報告

### Nomination Policy

The Nomination Policy was adopted by the Company pursuant to Board resolutions. The Nomination Committee will review the Nomination Policy, as appropriate, to ensure the effectiveness of the Nomination Policy and will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval. The Nomination Policy is set out as below:

#### 1. Objective

This policy sets out the criteria and procedures to be adopted when considering candidates to be appointed or re-elected as Directors.

#### 2. Selection Criteria

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- Reputation for integrity;
- Accomplishment and experience in the financial services industry, in particular, in the securities, commodities and futures markets;
- Commitment in respect of available time and relevant interest;
- Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; and

### 提名政策

本公司根據董事會決議案採納提名政策。提名委員會將在適當時候檢討提名政策，以確保提名政策行之有效，並將會討論任何或須作出的修訂，再向董事會提出任何有關修訂建議，由董事會考慮及審批。提名政策載列如下：

#### 1. 目的

本政策載列本公司考慮委任或重選董事的人選時所採用的準則和程序。

#### 2. 甄選準則

提名委員會在評估人選時將參考以下因素：

- 信譽；
- 於金融服務業尤其是證券、大宗商品及期貨市場的成就及經驗；
- 可投入的時間及代表相關界別的利益；
- 董事會各方面的多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識和服務任期等方面；及

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- Requirement for the Board to have Independent Non-executive Directors in accordance with the Listing Rules and whether the candidates would be considered independent by reference to the independence guidelines set out in the Listing Rules.

These factors are for reference only, and not meant to be exhaustive and decisive.

### 3. Nomination Process

#### 3.1. Nomination by the Nomination Committee

- 3.1.1 The Nomination Committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Board periodically and make recommendation on any proposed changes to the Board;
- 3.1.2 When it is necessary to fill a causal vacancy or appoint an additional Director, the Nomination Committee identifies or selects candidates as recommended to the Committee, with or without assistance from external agencies or the Company, pursuant to the criteria set out in section 2 above;
- 3.1.3 If the process yields two or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable);
- 3.1.4 The Nomination Committee makes recommendation to the Board, including the terms and conditions of the appointment;
- 3.1.5 The Board deliberates and decides on the appointment of Directors based upon the recommendation of the Nomination Committee; and

- 上市規則對董事會規定的有獨立非執行董事的要求及參考上市規則載列的獨立性指引對候選人是否獨立的評判。

上述因素僅供參考，並不旨在涵蓋所有因素，也不具決定性作用。

### 3. 提名程序

#### 3.1. 由提名委員會提名

- 3.1.1 提名委員會定期檢討董事會的架構、規模及組成(包括技能、知識和經驗)並就擬對董事會的任何變動作出推薦；
- 3.1.2 如需填補臨時空缺或委任一名新增董事，提名委員會根據以上第2部分載列的準則在外部代理人或本公司的協助下或沒有該等協助下，發現候選人或從推薦給委員會的候選人中遴選；
- 3.1.3 如果此過程產生了兩位或多位合適人選，提名委員會將根據本公司需求及對每位候選人的背景調查(如適用)對彼等按優先順序排列；
- 3.1.4 提名委員會就包括任命條款和條件在內的事宜向董事會作出推薦；
- 3.1.5 董事會根據提名委員會的推薦仔細考慮並決定董事的任命；及

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3.1.6 In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, a circular will be sent to the Shareholders. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information of the proposed candidates as required pursuant to the Listing Rules and other applicable laws, rules and regulations will be included in the circular.

### 3.2. Re-election of Director at Annual General Meeting

3.2.1 In accordance with the Articles, every Director shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election at each annual general meeting;

3.2.2 The Nomination Committee shall review the overall contribution and service to the Company of the retiring Director. The Nomination Committee shall also review the expertise and professional qualifications of the retiring Director who has offered himself/herself for re-election at the annual general meeting to determine whether such Director continues to meet the criteria as set out in section 2 above; and

3.2.3 Based on the review made by Nomination Committee, the Board shall make recommendations to the Shareholders on candidates standing for re-election at the annual general meeting of the Company, and provide the available biographical information of the retiring Director in accordance with the Listing Rules to enable the Shareholders to make the informed decision on the re-election of such candidates at annual general meeting of the Company.

3.1.6 為提供有關獲董事會提名在股東大會上參選的候選人資料，本公司將會向股東發出通函，列出候選人的姓名、簡歷（包括資格及相關經驗）、獨立性、建議酬金及其他根據上市規則及其他適用的法律、規則及規例應載列的資料。

### 3.2. 在股東週年大會上重選董事

3.2.1 根據細則，每名董事須最少每三年輪席退任一次及有資格於每屆股東週年大會上重選；

3.2.2 提名委員會將檢討退任董事對本公司的總體貢獻及服務。提名委員會亦將檢討願意於股東週年大會上重選的退任董事的專長及專業資格以決定其是否繼續滿足以上第2部分載列的準則；及

3.2.3 根據提名委員會的檢討，董事會就於本公司股東週年大會上重選的董事人選向股東作出推薦，並根據上市規則提供退任董事的履歷信息，以使股東能就於本公司股東週年大會上重選該等候選人作出明智的決定。

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### 3.3. Nomination by Shareholders

The Shareholders may propose a person for election as a Director in accordance with the Articles, the Listing Rules and applicable law, details of which are set out in the "Procedures for Shareholders to Propose a Person for Election as a Director" of the Company (please refer to the website of the Company).

### 4. Corporate Governance Committee

The Company has established the Corporate Governance Committee on 22 May 2020. The Corporate Governance Committee comprised three members, of whom two were Independent Non-executive Directors and one was Executive Director for the year ended 31 December 2024 and up to the Latest Practicable Date:

Mr. WONG Chi Kin (*Chairman of the Corporate Governance Committee*)

Mr. CUI Yuzhi

Mr. JI Yong (*ceased to be a member of the Corporate Governance Committee with effect from 27 January 2025*)

Ms. ZHU Min (*appointed as a member of the Corporate Governance Committee with effect from 27 January 2025*)

The primary roles and functions of the Corporate Governance Committee include, but are not limited to: (i) formulate and review the Company's corporate governance policies and practices, and make recommendations to the Board, (ii) review and monitor the training and continuous professional development of Directors and senior management, (iii) review and monitor the Company's compliance with the law and regulatory requirements, policies and practices, (iv) formulate, review and monitor codes of conduct and compliance manuals (if any) applicable to employees and Directors, (v) make recommendations to the Board on major projects of the Company, and (vi) review the Company's compliance with the code provisions contained in the CG Code and disclosure of corporate governance reports contained in the annual reports of the Company. During the year ended 31 December 2024, the Corporate Governance Committee held 1 meeting.

### 3.3. 由股東提名

根據細則、上市規則及相關適用法律，股東可提名某一人士參選董事，詳情載列於本公司「股東提名某一人士參選董事的程序」（請閱覽本公司網站）。

### 4. 企業管治委員會

本公司之企業管治委員會於二零二零年五月二十二日成立。截至二零二四年十二月三十一日止年度及截至最後實際可行日期，企業管治委員會包括三名成員，其中兩名為獨立非執行董事，一名為執行董事：

黃志堅先生(企業管治委員會主席)

崔宇直先生

及勇先生(自二零二五年一月二十七日不再擔任企業管治委員會成員)

朱敏女士(自二零二五年一月二十七日獲委任為企業管治委員會成員)

企業管治委員會的主要角色及功能包括但不限於：(i)制訂及檢討本公司的企業管治政策及常規，並向董事會提出建議，(ii)檢討及監察董事及高級管理層的培訓及持續專業發展，(iii)檢討及監察本公司遵守法律及監管規定、政策及常規，(iv)制訂、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)，(v)就本公司重大項目向董事會提出建議，及(vi)檢討本公司遵守企業管治守則所載守則條文的情況及本公司年報中企業管治報告的披露。於截至二零二四年十二月三十一日止年度，企業管治委員會舉行一次會議。



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The attendance records of the Corporate Governance Committee meeting held during the year ended 31 December 2024 are set out below.

截至二零二四年十二月三十一日止年度舉行的企業管治委員會會議之出席紀錄如下：

| Committee members<br>委員會成員   | Meeting attended/<br>Total<br>出席會議／總計 |
|--|---------------------------------------|
| Mr. WONG Chi Kin ( <i>Chairman of the Corporate Governance Committee</i> )<br>黃志堅先生(企業管治委員會主席) | 1/1                                   |
| Mr. CUI Yuzhi<br>崔宇直先生   | 1/1                                   |
| Mr. JI Yong<br>及勇先生  | 1/1                                   |

### D. Model Code for Securities Transactions

The Company has adopted the code of conduct and procedures governing Directors' securities transactions in stringent compliance with the Model Code. Specific enquiries had been made to all the Directors and the Directors have confirmed that they had complied with the Model Code during the year ended 31 December 2024.

The Company has also established its management system on trading securities of the Company by its employees, which is not less exacting than the Model Code, for securities transactions by employees who are likely to possess inside information of the Company. No incident of non-compliance of such system by the employees was noted by the Company.

### D. 證券交易的標準守則

本公司嚴格遵守標準守則，已採納規管董事證券交易的行為守則及程序。本公司已向所有董事做出個別查詢，而董事已確認彼等已於截至二零二四年十二月三十一日止年度遵守標準守則。

本公司亦建立其員工交易公司證券管理制度，其嚴苛性不亞於標準守則，適用於可能接觸公司內幕資料的員工進行的證券交易。本公司未發現員工違反該制度之事件。

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### E. Directors' Responsibilities for Financial Reporting

The Directors acknowledge their responsibility for preparing the financial statements of the Group and the Company for the year ended 31 December 2024.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other financial disclosures required by the Listing Rules and other regulatory requirements.

The senior management has provided such explanation and information to the Board as are necessary to enable the Board to carry out an informed assessment of the financial information and position of the Group.

### F. External Auditor and Auditor's Remuneration

The statement of the external auditor of the Company about its reporting responsibilities for the Financial Statements is set out in the "Independent Auditor's Report" from pages 91 to 97 of this annual report.

The external auditor of the Company will be invited to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the independent auditor's report and the auditor's independence.

For the year ended 31 December 2024, the fees paid/payable to the Company's external auditor ZHONGHUI ANDA CPA Limited for the audit service was RMB1.8 million.

Fees paid/payable to the Company's external auditor ZHONGHUI ANDA CPA Limited for non-audit services provided to the Group for the year ended 31 December 2024 was RMB0.2 million. Such non-audit services mainly included professional service in relation to the review of the 2024 interim report of the Company.

### E. 董事進行財務申報的責任

董事確認彼等編製本集團及本公司截至二零二四年十二月三十一日止年度財務報表的責任。

董事會負責對年度及中期報告、內幕消息公告及按上市規則及其他監管要求規定的其他財務披露作出平衡、清晰而可理解的評估。

高級管理層已在需要時向董事會提供該等解釋及資料，以讓董事會對本集團財務資料及狀況作出知情評估。

### F. 外聘核數師及核數師酬金

本公司外聘核數師有關其對財務報表的申報責任的聲明載於本年報第91頁至第97頁的「獨立核數師報告」內。

本公司將邀請外聘核數師出席股東週年大會，回答有關審核工作、獨立核數師報告的編製及內容及核數師的獨立性等問題。

截至二零二四年十二月三十一日止年度，就審核服務已付／應付本公司外聘核數師中匯安達會計事務有限公司的費用為人民幣1.8百萬元。

截至二零二四年十二月三十一日止年度，本集團就所進行非審核服務已付／應付本公司外聘核數師中匯安達會計事務有限公司的費用為人民幣0.2百萬元。該非審核服務主要包括審閱與本公司二零二四年中期報告相關的專業服務。

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### G. Risk Management and Internal Control

The Board is responsible for the risk management and internal control systems of the Group and reviewing their effectiveness.

The Group's risk management and internal control systems include a well-established organisational structure with clearly defined lines of responsibility and authority. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Group's business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The day-to-day departmental operations are entrusted to the individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Board from time to time. Each department is also required to keep the senior management informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis.

The Group has systems and procedures in place to identify, control and report on major types of risks the Group encounters. Each department is responsible for the assessment of individual type of risks arising under its areas of responsibilities. Relevant risks identified are reported to the Board for overseeing and monitoring the respective types of risks. The Group's risk management and internal control systems are monitored and reviewed regularly (at least three times a year) by the Board, which covers the full financial year.

During the year ended 31 December 2024, the Board has reviewed the effectiveness of the risk management and internal control systems of the Group. The review has covered the financial, operational and compliance and risk management aspects of the Group's risk management and internal control systems implemented during the year ended 31 December 2024. The review included discussions with the management of the Company, its external and internal auditors. In addition, the Board has also reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting functions.

The Board was satisfied with the adequacy and effectiveness of the risk management and internal control systems of the Group.

### G. 風險管理及內部控制

董事會負責維持本集團風險管理及內部控制系統及審核其有效性。

本集團風險管理及內部控制系統包括一個成熟的組織架構，清楚界定各單位的權力與責任。該系統旨在管理（而非消除）未能實現本集團業務目標的風險，僅可合理保證避免重大誤報或虧損，惟無法提供絕對保證。

部門的日常運作交由個別部門負責，其須就自身操守及表現負責，並按所獲授的權力範圍經營其部門的業務，以及落實並嚴格奉行董事會不時制訂的策略及政策。各部門亦須定期告知高級管理層其部門業務的重大發展及落實董事會制訂的策略及政策的情況。

本集團已設立多項系統及程序，以識別、監控及匯報本集團面對的主要風險類別。各部門負責評估其職責範圍內的個別風險類別。已識別相關風險會匯報予董事會供其就各風險類別進行監察及監控。本集團的風險管理及內部控制系統將涵蓋整個財政年度，由董事會定期（至少一年三次）監察及檢討。

於截至二零二四年十二月三十一日止年度的期間，董事會已檢討本集團風險管理及內部控制系統的有效性。審閱涵蓋本集團於截至二零二四年十二月三十一日止年度實施的風險管理及內部控制系統的財務、經營及合規以及風險管理。審閱包括與本公司管理人員、外聘核數師及內部核數師之商討。此外，董事會亦已審閱本公司會計、內部審核及財務報告部門員工的資源、資質及經驗是否充足。

董事會對集團風險管理和內部控制系統的充分性和有效性表示滿意。

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### H. Framework for Disclosure of Inside Information

The Group has put in place a robust framework for the disclosure of inside information in compliance with the SFO. The framework sets out the procedures and internal controls for the handling and dissemination of inside information in a timely manner so as to allow all the stakeholders to apprehend the latest position of the Group. Under the procedures, any Director or employee of the Company (especially the senior management and unit heads, etc.) who is aware of any potential inside information shall initiate the reporting procedures as soon as practicable. The Board is responsible for assessing and determining the nature of such information and for making relevant disclosure in accordance with the SFO and the Listing Rules. The framework and its effectiveness are subject to review on a regular basis according to established procedures.

### I. Internal Audit

The Group has in place an internal audit function. The primary role of the internal audit function is to help the Board and the senior management of the Group to protect the assets, reputation and sustainability of the Group. The internal audit function provides independent and objective review on the design and operational effectiveness of the Group's framework of internal control and risk management systems, as well as the Group's governance practices. The internal audit function of the Group is independent of the internal control systems of the Group. The internal audit function also reviews the Company's management's action plans in relation to audit findings and verifies the adequacy and effectiveness of the mitigating controls before formally closing the issues.

The internal audit function of the Group reports results and findings in its audit work together with assessment of the overall risk management and internal control framework to the Audit and Compliance Committee as appropriate.

### H. 內幕消息披露框架

本集團已設立一個符合證券及期貨條例規定的健全的內幕消息披露框架。該框架載列及時處理及傳播內幕消息的程序及內部控制，以允許所有持分者了解本集團的最新狀況。在該等程序下，本公司任何知情的董事及僱員（特別是高級管理人員及部門領導等）如發現任何潛在內幕消息，須在實際可行情況下盡快啟動匯報程序。董事會負責評估及釐定該類消息的性質，及根據證券及期貨條例及上市規則作出相關披露。該框架及其有效性會根據現有程序定期檢討。

### I. 內部審核

本集團設有內部審核部門。內部審核功能的主要作用是協助本集團董事會及高級管理層保護本集團的資產、聲譽及可持續性。內部審核部門就本集團內部控制及風險管理系統框架，以及本集團企業管治常規的設計及營運效率提供獨立及客觀的審核。本集團內部審核部門獨立於本集團的內部控制系統。內部審核部門亦審核本公司管理層針對審核結果的行動計劃，並在正式結束有關問題前驗證控制措施的充足性及有效性。

本集團的內部審核部門將其審核結果及發現連同整體風險管理及內部控制框架的評估適時地報告予審核及合規委員會。

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### J. Investor Relations and Shareholders Communications

The Company considers that effective communication with Shareholders is essential to enhancing investor relations and their understanding to the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to make informed investment decisions.

The general meetings of the Company provide a forum for communication between the Board and the Shareholders. The chairman of the Board, the chairman of each of the Remuneration Committee, Audit and Compliance Committee and Nomination Committee, or, in their absence, other members of the respective Board committees shall attend and be available to answer questions at the general meetings of the Company.

At the annual general meeting of the Company held on 16 May 2024, separate resolution was proposed by the chairman in respect of each separate issue which was itemised on the notice convening the annual general meeting. Procedures for conducting a poll were explained by the chairman at the annual general meeting of the Company. The chairman of the Board and the chairman of each of the Board committees were present to answer questions from the Shareholders. Representatives from external auditors of the Company also attended the annual general meeting of the Company. All resolutions were voted by way of poll. The Company appointed its Hong Kong branch share registrar to act as scrutineers of the annual general meeting of the Company and to ensure that votes cast at the meetings were properly counted and recorded, and the Company has announced the poll results of the annual general meeting of the Company on the respective websites of the Stock Exchange and the Company in accordance with the Articles and the Listing Rules. Save as disclosed above, no other general meeting of the Company was held during the year ended 31 December 2024.

### J. 投資者關係及與股東溝通

本公司相信，與股東有效溝通乃促進投資者關係及其了解本集團業務表現及策略所必需的。本公司亦確認公司資料的透明度並及時披露公司資料以便股東及投資者能夠做出知情投資決定的重要性。

本公司股東大會為董事會與股東溝通提供平台。董事會主席及薪酬委員會、審核及合規委員會及提名委員會主席（或如彼等未能出席，則各董事委員會其他成員）將出席本公司股東大會，以回答提問。

於本公司於二零二四年五月十六日舉行之股東週年大會上，主席針對每項單獨的議題提出單獨的決議，該決議在召開股東週年大會的通知中逐項列出。主席於本公司股東週年大會中解釋進行投票表決的程序。董事會主席及各董事委員會主席列席回應股東提問。本公司外部核數師代表亦參加本公司股東週年大會。所有決議案均以投票方式進行。本公司已委聘本公司香港股份過戶登記分處作為本公司股東週年大會的監票人，確保妥善進行點算並記錄會議中所得票數，本公司亦已根據細則及上市規則分別於聯交所網站及本公司網站刊登本公司股東週年大會的投票結果。除以上所述，本公司於截至二零二四年十二月三十一日止年度內並無舉行其他股東大會。

# Corporate Governance Report

## 企業管治報告

To promote effective communication with Shareholders and investors, the Company maintains a website at [www.forgame.com.cn](http://www.forgame.com.cn), with a dedicated investor relations section and where information and updates on the Group's business developments and operations, financial information, corporate governance practices and other information are available for public access.

The Company has established a shareholders' communication policy since 3 October 2013 to ensure that Shareholders' views and concerns are appropriately addressed and will review it on a regular basis to ensure its effectiveness. During the year, the Company has reviewed the shareholders' communication policy and confirmed that it has been effectively implemented.

### Shareholders' Enquiries

Shareholders may send their enquiries and concerns to the Board by addressing them to the principal place of business of the Company in Hong Kong (presently at Unit 3, 12/F, Trust Centre, 912 Cheung Sha Wan Road, Lai Chi Kok, Kowloon Hong Kong) by post for the attention of the Board Secretarial Department of the Company.

Upon receipt of written enquiries from Shareholders, the Company will make responses to the Shareholders as soon as possible.

### Dividends Policy

The Company's policy on payment of dividends (the "Dividend Policy") was adopted by the Company pursuant to the resolutions of the Board. The Company will review the Dividend Policy, as appropriate, to ensure the effectiveness of the Dividend Policy. The Dividend Policy is set out as below:

Subject to the Cayman Islands Company Law and the Articles, the Company may declare dividends in any currency through a general meeting, but no dividend may be declared in excess of the amount recommended by the Board. The Articles provide that dividends may be declared and paid out of the profit, realized or unrealized, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution, dividends may also be declared and paid out of a share premium account or any other fund or account which can be authorized for this purpose in accordance with the Cayman Islands Company Law.

為促進股東與投資者之間有效溝通，本公司設有網站[www.forgame.com.cn](http://www.forgame.com.cn)，網站設有投資者關係專頁，亦載有本集團業務發展及營運、財務資料、企業管治常規及其他資料及各項更新，以供公眾人士查閱。

本公司自二零一三年十月三日起已建立股東通訊政策，以確保股東的意見及關切得到適當處理。且將定期檢討以確保其有效性。年內，本公司已檢討股東通訊政策，並確認以有效實施。

### 股東查詢

股東可將彼等對董事會之查詢及關注事宜以郵遞方式寄往本公司於香港的主要營業地點（地址為香港九龍荔枝角長沙灣道912號時信中心12樓3室），註明收件人為董事會秘書處。

在收到股東的書面查詢後，本公司將儘快回覆股東。

### 股息政策

本公司根據董事會決議案採納本公司派付股息的政策（「股息政策」）。本公司將在適當時候檢討股息政策，以確保股息政策行之有效。股息政策載列如下：

在開曼群島公司法及細則規限下，本公司可透過股東大會宣派任何貨幣的股息，惟所宣派的股息不得超過董事會建議宣派的金額。細則規定，股息可自溢利（已變現或未變現）或自董事認為不再需要且撥自溢利的任何儲備宣派及派付。待普通決議案獲通過後，股息亦可自開曼群島公司法就此批准的股份溢價賬或任何其他資金或賬目宣派及派付。



# Corporate Governance Report

## 企業管治報告

Except as provided under the terms of a particular issue, or with respect to the rights attached to any Shares, (i) all dividends will be declared and paid according to the amounts paid up on the Shares in respect of which the dividend is paid, but no amount paid up on a Share in advance of calls may for this purpose be treated as paid up on the Share; and (ii) all dividends will be apportioned and paid pro rata according to the amount paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid. The Directors may deduct from any dividend or other monies payable to any of the Shareholders or in respect of any Shares all sums of money (if any) presently payable by such Shareholder to the Company on account of calls or otherwise.

In addition, the declaration of dividends is subject to the discretion of the Board, and the amounts of dividends actually declared and paid will also depend on:

- our general business conditions;
- our financial results;
- our capital requirements;
- interests of the Shareholders; and
- any other factors which the Board may deem relevant.

The future dividend payments to the Shareholders will also depend upon the availability of dividends received from our PRC subsidiaries. PRC laws require that dividends be paid out of the net profit calculated according to PRC accounting principles. PRC laws also require PRC enterprises to set aside part of their net profit as statutory reserves before they distribute the net proceeds. These statutory reserves are not available for distribution as cash dividends.

The Board has the absolute discretion in whether to declare any dividend for any year and, if it decides to declare a dividend, how much dividend to declare.

除了特定發行條款或任何股份附有的權利所規定外，(i)所有股息將按派付股息所涉及股份的已繳股款數額宣派及派付，惟催繳股款前就股份繳入的款項就此而言不得被視為股份的已繳股款；及(ii)所有股息將按派付股息所涉及股份於任何一段或多段期間的已繳股款，按比例分配及派付。董事可自應付予股東或涉及任何股份的任何股息或其他款項當中，扣除該股東因催繳或其他原因現時應向我們支付的所有金額（如有）。

此外，宣派股息是由董事會酌情宣派，實際宣派及派付的股息金額亦將視乎以下因素而定：

- 我們的整體業務狀況；
- 我們的財務業績；
- 我們的資金需求；
- 股東的權益；及
- 董事會可能認為有關的任何其他因素。

我們日後向股東派付股息亦將取決於我們是否可從我們的中國附屬公司收取股息。中國法律規定，股息須自根據中國會計準則計算的溢利淨額中派付。中國法律亦規定，中國企業須於分派所得款項淨額前將其部份溢利淨額留作法定儲備。該等法定儲備不可作為現金股息而進行分派。

董事會就是否於任何年度宣派任何股息及（若決定宣派股息）派息金額擁有絕對酌情權。



# Corporate Governance Report

## 企業管治報告

The Company will continue to re-evaluate the Dividend Policy in light of the financial condition and the prevailing economic climate. However, the determination to pay dividends will be made at the discretion of the Board and will be based upon the Company's earnings, cash flow, financial condition, capital requirements, statutory fund reserve requirements and any other conditions that the Directors deem relevant. The payment of dividends may also be limited by legal restrictions and by financing agreements that the Company may enter into in the future. There can be no assurance that dividends of any amount will be declared or distributed in any year.

### K. Shareholder Rights

To safeguard Shareholders' interests and rights, separate resolution is proposed at Shareholders' meetings on each substantial separate issue, including the election of individual Director. Meanwhile, the procedures for Shareholders to (i) convene an extraordinary general meeting, (ii) direct their enquiries to the Board and (iii) put forward proposals at Shareholders' meetings are set out below.

Shareholders should direct their enquiries about their shareholdings to the Company's Hong Kong branch share registrar, namely Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Shareholders who wish to put enquiries to the Board can send their enquiries to the Company Secretary in writing to the Company's principal place of business in Hong Kong, who will ensure these enquiries to be properly directed to the Board. Shareholders may at any time make a request for the Company's information to the extent such information is publicly available. Corporate communications of the Company will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding. Shareholders have the right to choose the language (either English or Chinese) or means of receipt of the corporate communications (in hard copy or through electronic means).

本公司將根據財務狀況及現行經濟環境持續重新評估股息政策。然而，派付股息的決定將由董事會酌情決定，並將根據本公司盈利、現金流量、財務狀況、資金需求及法定儲備金要求及董事視為相關的任何其他狀況而釐定。派付股息亦可能受到法律限制及本公司於日後可能訂立的融資協議所規限。概無保證將於任何年度宣派或分派任何金額的股息。

### K. 股東權利

為保障股東權益及權利，個別重大事宜（包括推選個別董事）以獨立決議案形式於股東大會上提呈。而且股東可根據以下所述程序以(i)召開股東特別大會，(ii)直接向董事會查詢及(iii)在股東大會提出建議。

股東應直接向本公司的香港證券登記分處提出有關持股事項的查詢，即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。欲向董事會提出查詢的股東可致函本公司於香港的主要營業地點，發送其查詢至本公司公司秘書，其將確保此等查詢適當地寄至董事會。股東可隨時要求索取本公司的公開資料。本公司的公司通訊將以簡單的語言以及英中雙語編寫，以便股東了解。股東有權選擇語言（英文或中文）或收到公司通訊的方式（以紙質版或通過電子方式）。

# Corporate Governance Report

## 企業管治報告

General meetings shall be convened on the written requisition of any two or more Shareholders deposited at the principal office of the Company in Hong Kong, specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company, which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one Shareholder which is a recognized clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong, specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company, which carries the right of voting at general meetings of the Company. The same procedures also apply to any proposal to be put forward at the general meetings. If the Directors do not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

All resolutions put forward at a general meeting will be taken by poll pursuant to the Listing Rules. In addition, the poll results will be posted on the respective websites of the Company and the Stock Exchange after the Shareholders' meeting in the manner as required by the Listing Rules.

股東大會可應本公司任何兩名或以上股東的書面要求召開，惟彼等須將列明大會議題及經請求人簽署的書面要求送交予本公司的香港主要辦事處，惟該等請求人須於送交要求的日期持有附帶在本公司股東大會上的投票權不少於十分之一的本公司繳足股本。股東大會亦可應本公司任何一名股東（彼為一間認可結算所（或其代名人））的書面要求召開，惟彼須將列明大會議題及經該請求人簽署的書面請求送交予本公司的香港主要辦事處，惟該請求人須於送交請求的日期持有附帶在本公司股東大會上的投票權不少於十分之一的本公司繳足股本。相同程序亦適用於在股東大會提呈的任何提案。倘董事並無於正式送交請求的日期後二十一日內妥善行事以於其後的二十一日內召開大會，則請求人本人或代表所有請求人總投票權半數以上的請求人可盡可能按接近董事會召開大會的相同方式召開股東大會，惟任何如此召開的大會，不得於送交請求當日起計三個月屆滿後召開，而所有因董事會未召開大會致使請求人須召開大會而產生的合理開支，須由本公司向彼等償付。

根據上市規則，股東大會上提呈的所有決議案均將以投票方式表決。此外，投票表決結果將按照上市規則規定之方式於股東大會後登載於本公司及聯交所網站上。

# Corporate Governance Report

## 企業管治報告

### L. Company Secretary

The Company engages an external service provider to provide secretarial services and appointed Sir KWOK Siu Man KR ("Sir Seaman Kwok") as the Company Secretary.

Sir Seaman Kwok's main contact person at the Company is Mr. ZHU Liang (Chief Financial Officer). All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures and all applicable laws, rules and regulations, are followed.

Sir Seaman Kwok is a fellow member of each of the Chartered Governance Institute in England, The Hong Kong Chartered Governance Institute, The Institute of Financial Accountants in England, the Institute of Public Accountants in Australia, The Association of Hong Kong Accountants, The Hong Kong Institute of Directors and the Hong Kong Society of Registered Financial Planners, as well as a member of the Hong Kong Securities and Investment Institute. For the financial year ended 31 December 2024, Sir Seaman Kwok had complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

### L. 公司秘書

本公司聘請了一家外部服務提供商提供公司秘書服務郭兆文黎利騎士勳賢「郭勳賢」為公司秘書。

郭勳賢於本公司之聯繫人士為朱良先生(首席財務官)。所有董事均可向公司秘書尋求建議及服務，以確保彼等遵守董事會運作程序及所有適用法律、規則及法規。

郭勳賢為英國特許公司治理公會、香港公司治理公會、英國財務會計師公會、澳大利亞公共會計師協會、香港專業會計師協會、香港董事學會與香港註冊財務策劃師公會之資深會員，以及香港證券及投資公會的會員。於截至二零二四年十二月三十一日止財政年度，郭勳賢已遵守上市規則第3.29條的規定，參與不少於15小時的相關專業培訓。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**CUI Yuzhi**, aged 59, was appointed as an Independent Non-executive Director on 7 May 2020. With effect from 4 June 2021, Mr. Cui was redesignated as a Non-executive Director, and was appointed as the chairman of the Board and the authorised representative of the Company. He was further redesignated as an Executive Director and appointed as the Chief Executive Officer of the Company with effect from 25 August 2021. Mr. Cui ceased to act as the Chief Executive Officer on 17 December 2021 but was re-appointed as the Chief Executive Officer with effect from 8 December 2023.

Mr. Cui is a seasoned independent investment advisor. Mr. Cui has more than 20 years' experience in finance with deep expertise in international capital market and enterprise operations. Mr. Cui held senior positions at various organizations, including the executive president of Tendcare Medical Group, the Portfolio Manager at Atlantis Investment Hong Kong, the general manager of investment and operations at China Dili Group (formerly known as Renhe Commercial Holdings Company Limited), whose shares are listed on the Stock Exchange (stock code: 1387.HK), the chief financial officer of Zhong An Group Limited (formerly known as Zhong An Real Estate Limited), whose shares are listed on the Stock Exchange (stock code: 672. HK), the chief financial officer of Excellence Group, the chief financial officer of Treasury Holdings China Limited and the vice president of Shanghai Forte Group. Since 2016, Mr. Cui has served as an independent non-executive director, the chairman of the audit committee and member of the nomination committee of Sino ICT Holdings Limited, the shares of which are listed on the Stock Exchange (stock code: 365.HK). Mr. Cui also serves as a director of certain subsidiaries of the Company.

Mr. Cui holds a Bachelor of Science degree in Applied Physics from the University of Notre Dame in the United States (graduated with highest honor), and a Master of Business Administration degree from the University of Chicago Booth School of Business in the United States.

**ZHU Liang**, aged 57, was appointed as a joint Chief Financial Officer and Vice President of the Company on 7 May 2020. He became the Chief Financial Officer after the other joint chief financial officer resigned on 30 June 2020. Mr. Zhu was appointed as an Executive Director with effect from 13 October 2020.

### 執行董事

**崔宇直**，59歲，於二零二零年五月七日獲委任為獨立非執行董事。自二零二一年六月四日起，崔先生已調任為非執行董事，並獲委任為本公司董事會主席及授權代表。自二零二一年八月二十五日起崔先生再調任為執行董事，並獲委任為本公司之首席執行官。崔先生於二零二一年十二月十七日停止擔任首席執行官，但於二零二三年十二月八日重新獲委任為首席執行官。

崔先生為資深獨立投資顧問。崔先生在國際資本市場運作和企業運營管理領域擁有20多年的豐富經驗。崔先生曾在多個組織擔任高級職務，包括曾擔任天健醫療集團執行總裁、香港西京基金私募投資主管、中國地利集團(前稱人和商業控股有限公司，其股份於聯交所上市，股份代號：1387.HK)投資和運營總經理、眾安集團有限公司(前稱眾安房產有限公司，其股份於聯交所上市，股份代號：672.HK)首席財務官、卓越集團首席財務官、財富控股中國有限公司首席財務官及上海複地集團副總裁等職務。自二零一六年起，崔先生在芯成科技控股有限公司(其股份於聯交所上市，股份代號：365.HK)擔任獨立非執行董事、審核委員會主席及提名委員會委員。崔先生亦為本公司若干附屬公司之董事。

崔先生持有美國聖母大學應用物理學最高榮譽理學士學位及美國芝加哥大學商學院MBA學位。

**朱良**，57歲，於二零二零年五月七日起獲委任本公司聯席首席財務官兼副總裁。於二零二零年六月三十日另一聯席首席財務官辭任後，他成為首席財務官。朱先生自二零二零年十月十三日起獲委任為執行董事。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷

From 1990 to 1993, Mr. Zhu served as a statistician at Wuhan Iron and Steel (Group) Corporation in the PRC. From 1994 to 2012, Mr. Zhu assumed various positions, such as an accountant, financial officer, director and legal general manager at Synnex Technology International Corporation, a company principally engaged in the distribution of information, communication, consumer product, and semiconductor products, and the shares of which are listed on the Taiwan Stock Exchange (stock code: 2347.TW). From 2012 to 2019, Mr. Zhu was the chief financial officer of Shanghai Evendata Digital Technology Co., Ltd. in the PRC. From 2019 and prior to joining the Company, Mr. Zhu served as the general legal advisor of Shenzhen Jiuli Supply Chain Co., Ltd. Mr. Zhu currently also serves as a director of certain subsidiaries of the Company.

Mr. Zhu graduated from Zhongnan University of Economics and Law in the PRC in October 1990, where he obtained a bachelor's degree in Accounting.

**ZHOU Xiaoyu**, aged 56, was appointed as an Executive Director with effect from 2 August 2024. Mr. Zhou is a manager of Foga Tech Limited, a subsidiary of the Company. Mr. Zhou has over 20 years' experience in corporate management and investment. Mr. Zhou worked as an engineer and economist at 中國電子信息產業集團公司 (China Electronics Corporation) from 1990 to 1997, and as business manager in 中國電子工業深圳總公司 (China Electronics Industry (Shenzhen) Corporate) from 1997 to 2000. Mr. Zhou founded 深圳市迪威視訊技術有限公司 (Shenzhen Diwei Video Technology Company Limited) in 2000. Mr. Zhou further founded 深圳市桑海通投資有限公司 (Shenzhen Sanghaitong Investment Company Limited) in 2001 and 深圳市秉宏投資有限公司 (Shenzhen Binghong Investment Company Limited) in 2008 and has served as director for both companies. Since 2016, Mr. Zhou has served as an independent non-executive director of Eeka Fashion Holdings Limited, the shares of which are listed on the Stock Exchange (Stock code: 3709.HK).

Mr. Zhou obtained a bachelor's degree in electronic engineering from 西安電子科技大學 (Xian Electronic Technology University) in 1990 and an executive master of business administration degree from 中歐工商學院 (China Europe International Business School) in 2013.

於一九九零年至一九九三年，朱先生於中國武漢鋼鐵（集團）公司擔任統計員。於一九九四年至二零一二年期間，朱先生於聯強國際股份有限公司（一間主要從事分銷信息、通訊、消費產品及半導體產品的公司，其股份於台灣證券交易所上市（股份代號：2347.TW））擔任多個職位，如會計師、財務主管、董事及法律總經理。於二零一二年至二零一九年，朱先生為中國上海怡德數碼技術有限公司的首席財務官。自二零一九年起至加入本公司前，朱先生擔任深圳市九立供應鏈股份有限公司的總法律顧問。朱先生現時亦為本公司若干附屬公司之董事。

朱先生於一九九零年十月畢業於中國中南財經政法大學，取得會計學學士學位。

**周曉宇**，56歲，於二零二四年八月二日起獲委任為執行董事。周先生是本公司附屬公司Foga Tech Limited的經理。周先生擁有逾20年的企業管理及投資經驗。周先生於一九九零年至一九九七年擔任中國電子信息產業集團公司的工程師及經濟師，並於一九九七年至二零零零年擔任中國電子工業深圳總公司的業務經理。周先生於二零零零年創立深圳市迪威視訊技術有限公司。周先生分別於二零零一年及一零零八年進一步創立深圳市桑海通投資有限公司及深圳市秉宏投資有限公司，並擔任兩家公司的董事。自二零一六年起，周先生擔任贏家時尚控股有限公司（其股份於聯交所上市，股份代號：3709.HK）的獨立非執行董事。

周先生於一九九零年獲得西安電子科技大學電子工程學士學位，並於二零一三年獲得中歐工商學院高層管理人員工商管理碩士學位。



# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**WONG Chi Kin**, aged 51, was appointed as an Independent Non-executive Director on 27 April 2020.

Mr. Wong has over 26 years of accounting, banking and finance experience in international investment banks and commercial banks as well as various listed companies in Hong Kong. Mr. Wong was appointed as an independent non-executive director of Tsui Wah Holdings Limited ("Tsui Wah"), whose shares are listed on the Stock Exchange (stock code: 1314.HK), on 5 November 2012 and was re-designated as a nonexecutive director of Tsui Wah on 1 November 2016 till now. Besides, Mr. Wong has been an independent non-executive director of Modern Chinese Medicine Group Co., Ltd. (Stock Code: 1634.HK) with effect from 13 April 2023, the Deputy Chief Executive Officer of Gangyu Smart Urban Services Holding Limited (Stock Code: 265.HK) with effect from 6 July 2023 and an independent non-executive director of Jiu Rong Holdings Limited (Stock Code: 2358.HK) with effect from 24 August 2023, respectively.

From March 2017, to June 2023, Mr. Wong was a non-executive director of Asiaray Media Group Limited, whose shares are listed on the Stock Exchange (stock code: 1993.HK). From November 2021 to February 2022, Mr. Wong was an independent non-executive director and a member of the independent investigation committee of Mayer Holdings Limited, whose shares are listed on the Stock Exchange (stock code: 1116.HK). From July 2018 to July 2019, Mr. Wong was an independent non-executive director of Shenzhou Space Park Group Limited ("Shenzhou Space"), mainly responsible for providing independent advice to Shenzhou Space on listing resumption. The shares of Shenzhou Space were listed on the Stock Exchange (stock code: 692.HK). The listing of Shenzhou Space Shares has been cancelled with effect from 9:00 a.m. on 10 December 2019 under Rule 6.01A of the Listing Rules. Mr. Wong was also the chief financial officer of various listed companies in Hong Kong. From October 2014 to October 2018, Mr. Wong was the chief financial officer of Gangyu Smart Urban Services Holding Limited, whose shares are listed on the Stock Exchange (stock code: 265.HK). From September 2011 to October 2014, Mr. Wong was the chief financial officer of China Qinfa Group Limited, whose shares are listed on the Stock Exchange (stock code: 866.HK).

Mr. Wong obtained a Bachelor of Science (Honours) degree in Finance from City University of Hong Kong in 1996, a master's degree in Practising Accounting from Monash University, Australia in 2001, an executive master of Business Administration degree from The Chinese University of Hong Kong in 2010. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of CPA Australia and an associate member of The Hong Kong Institute of Directors.

### 獨立非執行董事

**黃志堅**，51歲，於二零二零年四月二十七日獲委任為獨立非執行董事。

黃先生曾任職於多家國際投資銀行及商業銀行以及香港多間上市公司，在會計、銀行及財務方面擁有逾26年經驗。於二零一二年十一月五日，黃先生獲委任為翠華控股有限公司（「翠華」）（其股份於聯交所上市，股份代號：1314.HK）之獨立非執行董事，並於二零一六年十一月一日調任為翠華的非執行董事至今。此外，黃先生分別於二零二三年四月十三日起，擔任現代中藥集團（股份代碼：1634.HK）之獨立非執行董事，於二零二三年七月六日起，擔任港譽智慧城市服務控股有限公司（股份代碼：265.HK）之副行政總裁，於二零二三年八月二十四日起，擔任久融控股（股份代碼：2358.HK）之獨立非執行董事。

自二零一七年三月至二零二三年六月，黃先生為雅仕維傳集團有限公司（其股份於聯交所上市，股份代號：1993.HK）之非執行董事。自二零二一年十一月至二零二二年二月，黃先生為美亞控股有限公司（其股份於聯交所上市，股份代號：1116.HK）的獨立非執行董事及獨立調查委員會成員。自二零一八年七月至二零一九年七月，黃先生獲委任為神舟航天樂園集團有限公司（「神舟航天」）之獨立非執行董事，主要負責就恢復上市向神舟航天提供獨立意見。神舟航天的股份於聯交所上市（股份代號：692.HK）。自二零一九年十二月十日上午九時起，在上市規則第6.01A條下神舟航天的上市地位已被取消。黃先生亦曾擔任香港多間上市公司的首席財務官。於二零一四年十月至二零一八年十月，黃先生為港譽智慧城市服務控股有限公司（其股份於聯交所上市，股份代號：265.HK）的首席財務官。於二零一一年九月至二零一四年十月，黃先生為中國秦發集團有限公司（其股份於聯交所上市，股份代號：866.HK）的首席財務官。

黃先生於一九九六年取得香港城市大學理學士（財務）榮譽學位，於二零零一年取得澳洲Monash University會計實務碩士學位，並於二零一零年取得香港中文大學高級管理人員工商管理碩士學位。黃先生為香港會計師公會資深會員、澳洲會計師公會資深會員及香港董事學會會員。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷

**LU Xiaoma**, aged 58, was appointed as an Independent Non-executive Director on 13 October 2020. From September 2023 to August 2024, Mr. Lu served as the Chief Executive Officer at Tristar Acquisition I Corp. Since August 2024, Mr. Lu has been an independent non-executive director of Helpport AI Ltd, which focuses on improving the customer service experience through artificial intelligence technology. Since October 2024, Mr. Lu has been responsible for the management work of Austen Capital International Ltd and has served as a director. He has rich experience in investment, financing and strategic mergers and acquisitions.

Mr. Lu joined State Street Bank & Trust Corporation since 1999, and was appointed as its vice president and the chief representative in China from May 2005 to August 2007 and August 2007 to August 2010, respectively, where he was mainly responsible for participating in merger and acquisition projects and managing the development of a new business line with annual revenue over US\$100 million, as well as setting up a branch in Beijing and leading all market development activities in China, respectively. Mr. Lu was employed as a dedicated non-executive director of China Construction Bank Corporation, representing Central Huijin Investment Corporation Limited, the domestic branch of China Investment Corporation from August 2010 to November 2012, where he was primarily responsible for overseeing risk management strategy and focusing on credit risk and operational risk and leading management structure and strategy in managing domestic banking investment. Mr. Lu also served as the deputy general manager of The Shenzhen Stock Exchange from November 2012 to May 2015, where he was primarily responsible for managing information disclosure, regulating more than 1,000 listed companies and leading all fixed income product operations and market establishment. From May 2015 to December 2016, Mr. Lu was appointed as the group vice president of Wanda Financial Group Limited and chief executive officer of Wanda Investment Company, where he was mainly responsible for setting up overall business plan and strategy for a new business and in charge of all corporate strategic acquisition and financial investments. Subsequently, from March 2017 to December 2017, Mr. Lu served as the executive vice president of Kangde Investment Group Limited, where he was primarily in charge of all investment and merger and acquisition activities. Mr. Lu served as an Independent Director of Yango Group Co., Ltd. from April 2017 to August 2022, and served as an Independent Director of BOC International (China) Co., Ltd. from October 2018 to December

**陸肖馬**，58歲，於二零二零年十月十三日獲委任為獨立非執行董事。二零二三年九月至二零二四年八月，陸先生在Tristar Acquisition I Corp.擔任首席執行官一職，二零二四年八月至今，陸先生擔任專注於通過人工智能技術改善客戶服務體驗的Helpport AI Ltd獨立非執行董事。二零二四年十月以來，陸先生負責Austen Capital International Ltd的管理工作並擔任董事。彼於投資、融資及策略併購方面擁有豐富經驗。

陸先生自一九九九年加入State Street Bank & Trust Corporation，並先後於二零零五年五月至二零零七年八月及二零零七年八月至二零一零年八月獲委任為副總裁及駐中國首席代表，主要負責參與併購項目、管理年收入超過1億美金的新業務線發展、於北京設立分支機構及領導中國所有市場開發活動。陸先生曾任中國建設銀行股份有限公司的專職非執行董事，於二零一零年八月至二零一二年十一月代表中央匯金投資有限責任公司（中國投資有限責任公司的國內分支機構），主要負責監督風險管理策略、專注管理信貸風險及營運風險，以及領導國內銀行投資管理架構及策略。陸先生亦曾於二零一二年十一月至二零一五年五月擔任深圳證券交易所的副總經理，主要負責管理監管超過1,000家上市公司的信息披露，並領導所有固定收益產品的營運及市場發展。於二零一五年五月至二零一六年十二月，陸先生獲委任為萬達金融集團的集團副總裁及萬達投資公司的首席執行官，主要負責制訂一項新業務的整體業務計劃及策略，同時亦兼顧所有企業策略收購及金融投資工作。其後，於二零一七年三月至二零一七年十二月，陸先生擔任康得投資集團有限公司的常務副總裁，主要負責所有投資及併購活動。陸先生於二零一七年四月至二零二二年八月擔任陽光城集團股份有限公司獨立董事，二零一八年十月至二零二四年十二月擔任中銀國際證券股份有限公司獨立董事，其工作職責主要包括風險管理及合規監控。陸先生於二零一八年一月至二零二四年十一月，擔任專注發掘跨境機會的投資管理公司深圳前海東方



## Biographical Details of Directors and Senior Management 董事及高級管理層履歷

2024. His main responsibilities at work mainly included risk management and compliance monitoring. From January 2018 to November 2024, Mr. Lu served as a managing partner of East Stone Capital Limited Partners, an investment management company focusing on exploring cross-border opportunities. He was mainly responsible for overall management and project sourcing. Mr. Lu served as the Chief Executive Officer and Director of East Stone Acquisition Corporation from February 2020 to November 2022, mainly responsible for identifying acquisition targets and compliance work. Subsequently, from November 2022 to October 2024, Mr. Lu served as a Director of NWTN Inc.

Mr. Lu graduated with a bachelor's degree and a master's degree in Thermal Engineering from Tsinghua University in the PRC in 1988 and 1993, respectively, and a master's degree in business administration from Boston College in the United States in 1999.

**ZHU Min**, aged 56, was appointed as an Independent Non-executive Director with effect from 27 January 2025. Ms. Zhu obtained a bachelor's degree in landscape architecture from Wuhan Urban Construction College (now renamed as Huazhong University of Science and Technology) in 1992 and an master's degree in Business Administration from Tsinghua University in 2009. Ms. Zhu joined Shenzhen WorldUnion Group Incorporated in 1999 and served as the director and general manager of the group from 2013 to 2024, where she was mainly responsible for the development of property operation, business management services and financial services and the shares of which are listed on the Shenzhen Stock Exchange (stock code: 2285. SZ). Since 2019, Ms. Zhu has served as an external director of Hong Kong China Travel Service (Shenzhen) Investment and Development Co. Since May 2024, Ms. Zhu has been the vice president of LVGEM (China) Real Estate Investment Company Limited and the shares of which are listed on the Stock Exchange (Stock Code: 00095.HK).

弘遠資產管理有限公司的管理合夥人，主要負責整體管理及項目探索。陸先生於二零二零年二月至二零二二年十一月擔任East Stone Acquisition Corporation的首席執行官及董事，主要負責物色收購目標及合規工作，而後，陸先生於二零二二年十一月至二零二四年十月擔任NWTN Inc.董事。

陸先生先後於一九八八年及一九九三年取得中國清華大學熱能工程學士學位及碩士學位，並於一九九九年取得美國波士頓學院工商管理碩士學位。

**朱敏**，56歲，於二零二五年一月二十七日起獲委任為獨立非執行董事。朱女士於一九九二年取得武漢城市建設學院（現更名為華科技大學）風景園林士學位，並於二零零九年取得清華大學工商管理碩士學位。朱女士於一九九九年加入深圳世聯行集團股份有限公司（其股份於深圳證券交易所上市，股份代號：2285. SZ），並於二零一三年至二零二四年擔任集團董事總經理，主要負責開拓物業營運、經營管理服務及金融服務。自二零一九年起，朱女士擔任港中旅（深圳）投資發展有限公司外部董事。自二零二四年五月起，朱女士擔任綠景（中國）地產投資有限公司（其股份於聯交所上市，股份代號：00095.HK）副總裁。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### GENERAL

Save as disclosed, none of the Directors:

- (i) held any other positions in the Company or other members of the Group as at the Latest Practicable Date;
- (ii) had any other relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company as at the Latest Practicable Date;
- (iii) held any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date; and
- (iv) had any interest in the Shares within the meaning of Part XV of the SFO or is a director or an employee of a company which has an interest or short position in the Shares and underlying shares of the Company.

Save as disclosed above, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, there were no other matters with respect to the appointment of the Directors that needs to be brought to the attention of Shareholders and there was no information relating to the Directors that was required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules as at the Latest Practicable Date.

### SENIOR MANAGEMENT

The biography of Mr. CUI Yuzhi, Mr. ZHU Liang and Mr. ZHOU Xiaoyu have been disclosed under the paragraph headed “Executive Directors”.

### 一般事項

除所披露者外，概無董事：

- (i) 於最後實際可行日期在本公司或本集團其他成員公司擔任任何其他職位；
- (ii) 於最後實際可行日期與本公司任何董事、高級管理層或主要股東或控股股東有任何其他關係；
- (iii) 於最後實際可行日期前三年內於其證券在香港或海外任何證券市場上市的任何其他公眾公司擔任董事；及
- (iv) 於股份中擁有證券及期貨條例第XV部所界定的任何權益，或於本公司股份及相關股份中擁有權益或淡倉的公司出任董事或僱員。

除上文所披露者外，據董事作出一切合理查詢後深知、盡悉及確信，於最後實際可行日期，概無其他有關委任董事的事宜須提呈本公司股東注意，亦概無有關董事的資料須根據上市規則第13.51(2)條予以披露。

### 高級管理層

崔宇直，朱良先生以及周曉宇先生之履歷已在「執行董事」章節中披露。

# Independent Auditor's Report

## 獨立核數師報告



TO THE SHAREHOLDERS OF  
FORGAME HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Forgame Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 98 to 191 which comprise the consolidated statement of financial position as at 31 December 2024, and consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the “IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

致雲遊控股有限公司  
列位股東

(於開曼群島註冊成立的有限公司)

### 意見

吾等已審計列載於第98頁至191頁的雲遊控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，此合併財務報表包括於二零二四年十二月三十一日的合併財務狀況表，與截至該日止年度的合併損益及其他全面收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註，包括主要會計政策資料。

吾等認為，合併財務報表根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則真實而公平反映貴集團於二零二四年十二月三十一日的合併財務狀況及截至該日止年度的合併財務表現及其合併現金流量，並已根據香港公司條例中的披露規定妥為編製。

### 意見基準

吾等已根據《國際審計準則》(「國際審計準則」)進行審計。吾等在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。根據國際會計師專業操守理事會頒佈的《專業會計師道德守則》(以下簡稱「道德守則」)，吾等獨立於貴集團，並已履行道德守則中的其他專業道德責任。吾等認為，吾等所獲得的審計證據能充分適當地為吾等的意見提供基準。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### INTANGIBLE ASSETS

Refer to Note 17 to the consolidated financial statements.

The Group tested the amount of intangible assets for impairment. This impairment test is significant to our audit because the balance of intangible assets of RMB64,347,000 as at 31 December 2024 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the identification of the related cash generating units;
- Assessing the arithmetical accuracy of the value-in-use calculations;
- Comparing the actual cash flows with the cash flow projections;
- Assessing the reasonableness of the key assumptions (including revenue growth, profit margins, terminal growth rates and discount rates); and
- Checking input data to supporting evidence.

We consider that the Group's impairment test for intangible assets is supported by the available evidence.

### 關鍵審計事項

關鍵審計事項為根據吾等之專業判斷，認為對本期合併財務報表的審計最為重要的事項。該等事項乃在吾等審計整體合併財務報表及形成意見時進行處理。吾等並無對該等事項提供單獨的意見。

### 無形資產

請參閱合併財務報表附註17。

貴集團對無形資產的金額進行減值測試。該減值測試對吾等的審計意義重大，原因為於二零二四年十二月三十一日無形資產結餘人民幣64,347,000元對合併財務報表而言屬重大。此外，貴集團的減值測試涉及判斷的應用且基於假設和估計作出。

吾等的審計程序包括(其中包括)：

- 評估相關現金產生單位之識別；
- 評估使用價值計算法之計算準確性；
- 比較實際現金流量與現金流量預測；
- 評估主要假設的合理性(包括收入增長、利潤率、最終增長率和貼現率)；及
- 核對支持憑據的輸入數據。

吾等認為貴集團就無形資產進行的減值測試得到可獲得的證據所支持。

# Independent Auditor's Report

## 獨立核數師報告

### INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME USING LEVEL 3 FAIR VALUE MEASUREMENT

Refer to Note 6 and 20 to the consolidated financial statements.

The Group measured its investments at fair value through other comprehensive income with the changes in fair value recognised in the consolidated profit or loss and other comprehensive income. This fair value measurement is significant to our audit because the balance of investments at fair value through other comprehensive income using level 3 fair value measurement of RMB32,080,000 as at 31 December 2024 is material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the competence, independence and integrity of the external valuer engaged by client;
- Obtaining the external valuation reports and meeting with the external valuer, to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence;
- Checking arithmetical accuracy of the valuation model; and
- Assessing the disclosure of the fair value measurement in the consolidated financial statements.

We consider that the Group's fair value measurement of the investments at fair value through other comprehensive income using level 3 fair value measurement is supported by the available evidence.

使用第三級公平值計量的按公平值計入其他全面收益的投資

請參閱合併財務報表附註6及附註20。

貴集團透過按公平值計入其他全面收益計量其投資，公平值變動計入合併損益及其他全面收益。該公平值計量對吾等的審計意義重大，原因為於二零二四年十二月三十一日使用第三級公平值計量的按公平值計入其他全面收益的投資的結餘人民幣32,080,000元對合併財務報表而言屬重要。此外，貴集團的公平值計量涉及判斷的應用且基於假設和估計作出。

吾等的審計程序包括(其中包括)：

- 評估客戶委聘的外部估值師的能力、獨立性及誠信；
- 取得外部估值報告並與外部估值師會面，以討論及質疑估值程序、所用方法及支持估值模型所應用重大判斷及假設的市場證據；
- 檢查估值模型中用於支持證據的關鍵假設和輸入數據；
- 檢查估值模型的算術準確性；及
- 評估合併財務報表中對公平值計量的披露。

吾等認為，貴集團使用第三級公平值計量對按公平值計入其他全面收益的投資進行的公平值計量得到可獲得的證據所支持。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

### 年報內的其他資料

董事須對其他資料負責。其他資料包括於貴公司年報內的所有資料，但不包括合併財務報表及吾等的核數師報告。

吾等對合併財務報表之意見不涵蓋其他資料，且吾等並無就其發表任何形式的鑒證結論。

就吾等對合併財務報表的審計，吾等的責任為閱讀其他資料，從而考慮其他資料是否與合併財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等須報告該事實。吾等就此並無報告事項。

### 董事就合併財務報表須承擔的責任

董事須負責根據國際會計準則委員會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計合併財務報表須承擔的責任

吾等的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅向閣下（作為整體）報告吾等的意見，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水準的保證，但不能保證按照國際審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響使用者依賴此等合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據國際審計準則進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



# Independent Auditor's Report

## 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露，或假若有關的披露不足，則吾等應當發表非無保留意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 計劃及進行集團審計，就貴集團內實體或業務單位的財務資訊獲取充足、適當的審計憑證，作為對合併財務報表發表意見的基礎。吾等負責指導、監督和檢討為進行集團審計而執行的審計工作。吾等為審計意見承擔全部責任。

We communicate with Audit and Compliance Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

除其他事項外，吾等與審計與合規委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。

吾等還向審計與合規委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，採取措施以減輕威脅或採取防範措施。

# Independent Auditor's Report

## 獨立核數師報告

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

從與審計與合規委員會溝通的事項中，吾等確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

**ZHONGHUI ANDA CPA Limited**

*Certified Public Accountants*

**Yeung Hong Chun**

Audit Engagement Director

Practising Certificate Number P07374

Hong Kong, 28 March 2025

**中匯安達會計師事務所有限公司**

*執業會計師*

**楊匡俊**

審核項目董事

執業證書編號P07374

香港，二零二五年三月二十八日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 合併損益及其他全面收益表

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

|  |                             |             | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--|-----------------------------|-------------|-----------------------------------|-----------------------------------|
|  |                             | Notes<br>附註 |                                   |                                   |
| Revenue  | 收入                          | 7           | 82,583                            | 60,172                            |
| Cost of revenue  | 成本                          |             | (77,986)                          | (51,131)                          |
| Gross profit   | 毛利                          |             | 4,597                             | 9,041                             |
| Selling and marketing expenses   | 銷售及市場推廣開支                   |             | (14,863)                          | (8,995)                           |
| Administrative expenses  | 行政開支                        |             | (31,495)                          | (27,165)                          |
| Research and development expenses  | 研發開支                        |             | (21,408)                          | (26,619)                          |
| Other income   | 其他收益                        | 8           | 3,253                             | 8,077                             |
| Other gains – net  | 其他利得淨額                      | 9           | 1,217                             | 13,228                            |
| Finance cost   | 財務成本                        | 10          | (101)                             | (303)                             |
| Share of profit of associates  | 應佔聯營公司溢利                    |             | –                                 | 4,633                             |
| Impairment (provision)/reversal of<br>financial assets measured at amortised cost – net            | 按攤餘成本計量的金融資產減值<br>(撥備)／撥回淨額 | 12          | (471)                             | 10,488                            |
| Loss before income tax   | 除所得稅前虧損                     |             | (59,271)                          | (17,615)                          |
| Income tax credit/(expense)  | 所得稅抵免／(開支)                  | 11          | 19                                | (2)                               |
| Loss for the year  | 年內虧損                        | 12          | (59,252)                          | (17,617)                          |
| Other comprehensive loss:<br>Items that will not be reclassified to profit or loss:                | 其他全面虧損：<br>不會重新分類至損益的項目：    |             |                                   |                                   |
| Changes in fair value of equity investments<br>at fair value through other comprehensive<br>income | 按公平值計入其他全面收益的權益<br>投資的公平值變動 |             | (52,895)                          | (12,654)                          |
| Currency translation differences   | 外幣折算差額                      |             | 4,439                             | 2,819                             |
|  |                             |             | (48,456)                          | (9,835)                           |

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 合併損益及其他全面收益表

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

|   |                             | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|-----------------------------|-----------------------------------|-----------------------------------|
|   | Notes<br>附註                 |                                   |                                   |
| <i>Items that may be reclassified to profit or loss:</i>  | <i>將重新分類至損益的項目：</i>         |                                   |                                   |
| Changes in fair value of debt investments at fair value through other comprehensive income                        | 按公平值計入其他全面收益的債權投資的公平值變動     | 1,936                             | (11,688)                          |
| Reclassified to profit or loss upon disposal of debt investments at fair value through other comprehensive income | 處置按公平值計入其他全面收益的債權投資時重新分類至損益 | (831)                             | (13,793)                          |
|   |                             | 1,105                             | (25,481)                          |
| Other comprehensive loss for the year, net of tax   | 年內其他全面虧損，扣除稅項               | (47,351)                          | (35,316)                          |
| Total comprehensive loss for the year   | 年內全面虧損總額                    | (106,603)                         | (52,933)                          |
| (Loss)/profit for the year attributable to:   | 應佔年內(虧損)/溢利：                |                                   |                                   |
| Owners of the Company   | 本公司擁有人                      | (59,307)                          | (17,617)                          |
| Non-controlling interests   | 非控股權益                       | 55                                | —                                 |
|   |                             | (59,252)                          | (17,617)                          |
| Total comprehensive (loss)/income for the year attributable to:   | 應佔年內全面(虧損)/收益總額：            |                                   |                                   |
| Owners of the Company   | 本公司擁有人                      | (106,658)                         | (52,933)                          |
| Non-controlling interests   | 非控股權益                       | 55                                | —                                 |
|   |                             | (106,603)                         | (52,933)                          |
| Basic and diluted loss per share (RMB)  | 每股基本及攤薄虧損(以人民幣元計)           | (0.41)                            | (0.12)                            |

# Consolidated Statement of Financial Position

## 合併財務狀況表

As at 31 December 2024

於二零二四年十二月三十一日

|  |             |                 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--|-------------|-----------------|-----------------------------------|-----------------------------------|
|  | Notes<br>附註 |                 |                                   |                                   |
| <b>ASSETS</b>  |             | <b>資產</b>       |                                   |                                   |
| <b>Non-current assets</b>                                    |             | <b>非流動資產</b>    |                                   |                                   |
| Property and equipment                                       | 16          | 物業及設備           | 32,894                            | 63,224                            |
| Intangible assets  | 17          | 無形資產            | 64,347                            | 32,986                            |
| Right-of-use assets  | 18          | 使用權資產           | 2,749                             | 3,386                             |
| Investments at fair value through other comprehensive income | 20          | 按公平值計入其他全面收益的投資 | 37,373                            | 91,048                            |
| Prepayments and other receivables                            | 23          | 預付款項及其他應收款項     | 7,018                             | 10,679                            |
|  |             |                 | 144,381                           | 201,323                           |
| <b>Current assets</b>  |             | <b>流動資產</b>     |                                   |                                   |
| Inventories  | 21          | 存貨              | 32,291                            | 16,245                            |
| Trade receivables  | 22          | 貿易應收款項          | 6,778                             | 66,352                            |
| Prepayments and other receivables                            | 23          | 預付款項及其他應收款項     | 35,328                            | 37,443                            |
| Financial assets at fair value through profit or loss        | 24          | 按公平值計入損益的金融資產   | 126,025                           | 124,999                           |
| Investments at fair value through other comprehensive income | 20          | 按公平值計入其他全面收益的投資 | 10,333                            | 13,454                            |
| Cash and cash equivalents                                    | 25          | 現金及現金等價物        | 174,227                           | 195,949                           |
|  |             |                 | 384,982                           | 454,442                           |
| <b>Total assets</b>  |             | <b>資產總額</b>     | <b>529,363</b>                    | <b>655,765</b>                    |
| <b>EQUITY AND LIABILITIES</b>                                |             | <b>權益及負債</b>    |                                   |                                   |
| <b>Equity</b>  |             | <b>權益</b>       |                                   |                                   |
| Share capital  | 31          | 股本              | 93                                | 93                                |
| Reserves   | 33          | 儲備              | 483,523                           | 590,181                           |
|  |             |                 | 483,616                           | 590,274                           |
| <b>Non-controlling interests</b>                             |             | <b>非控股權益</b>    | <b>797</b>                        | <b>—</b>                          |
| <b>Total equity</b>  |             | <b>權益總額</b>     | <b>484,413</b>                    | <b>590,274</b>                    |

# Consolidated Statement of Financial Position

## 合併財務狀況表

As at 31 December 2024  
於二零二四年十二月三十一日

|  |             |                   | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--|-------------|-------------------|-----------------------------------|-----------------------------------|
|  | Notes<br>附註 |                   |                                   |                                   |
| <b>Liabilities</b>   |             | <b>負債</b>         |                                   |                                   |
| <b>Non-current liabilities</b>                             |             | <b>非流動負債</b>      |                                   |                                   |
| Deferred tax liabilities                                   | 30          | 遞延稅項負債            | 213                               | —                                 |
| Lease liabilities  | 29          | 租賃負債              | 1,208                             | 1,282                             |
|  |             |                   | 1,421                             | 1,282                             |
| <b>Current liabilities</b>                                 |             | <b>流動負債</b>       |                                   |                                   |
| Trade payables   | 26          | 貿易應付款項            | 28,667                            | 11,965                            |
| Other payables and accruals                                | 27          | 其他應付款項及應計費用       | 10,664                            | 44,881                            |
| Financial liabilities at fair value through profit or loss | 24          | 按公平值計入損益的金融負債     | —                                 | 1,938                             |
| Contract liabilities                                       | 28          | 合約負債              | 2,494                             | 3,017                             |
| Lease liabilities  | 29          | 租賃負債              | 1,704                             | 2,408                             |
|  |             |                   | 43,529                            | 64,209                            |
| <b>Total liabilities</b>                                   |             | <b>負債總額</b>       | <b>44,950</b>                     | <b>65,491</b>                     |
| <b>Total equity and liabilities</b>                        |             | <b>權益及負債總額</b>    | <b>529,363</b>                    | <b>655,765</b>                    |
| <b>Net current assets</b>                                  |             | <b>淨流動資產</b>      | <b>341,453</b>                    | <b>390,233</b>                    |
| <b>Total assets less current liabilities</b>               |             | <b>資產總值扣除流動負債</b> | <b>485,834</b>                    | <b>591,556</b>                    |

The consolidated financial statements on pages 98 to 191 were approved and authorised for issue by the Board of Directors on 28 March 2025 and signed on its behalf by:

第98頁至191頁的合併財務報表由董事會於二零二五年三月二十八日批准及授權刊發並由以下士代其簽署：

Cui Yuzhi  
崔宇直  
Director  
董事

Zhu Liang  
朱良  
Director  
董事

# Consolidated Statement of Changes in Equity

## 合併權益變動表

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

|   |                             | Attributable to Owners of the Company<br>本公司擁有人應佔 |                          |  |                          |                          |   |                                      |                          |                          |                          |                        |                           |                        |  |  |
|---|-----------------------------|---|--------------------------|--|--------------------------|--------------------------|---|--------------------------------------|--------------------------|--------------------------|--------------------------|------------------------|---------------------------|------------------------|--|--|
|   |                             | Share Capital                                     | Share Premium            | Shares held for Restricted Scheme<br>就受限制股份單位計劃持有的股份 | Capital Reserve          | Statutory Reserves       | Share-based Compensation Reserve<br>以股份為基礎的酬金儲備 | Debt Revaluation Reserve<br>債務投資重估儲備 | Translation Differences  | Other Reserves           | Accumulated Losses       | Total                  | Non-Controlling Interests | Total                  |  |  |
|   |                             | 股本<br>RMB'000<br>人民幣千元                            | 股份溢價<br>RMB'000<br>人民幣千元 | 持有的股份<br>RMB'000<br>人民幣千元                            | 資本儲備<br>RMB'000<br>人民幣千元 | 法定儲備<br>RMB'000<br>人民幣千元 | 酬金儲備<br>RMB'000<br>人民幣千元                        | 重估儲備<br>RMB'000<br>人民幣千元             | 折算差額<br>RMB'000<br>人民幣千元 | 其他儲備<br>RMB'000<br>人民幣千元 | 累計虧損<br>RMB'000<br>人民幣千元 | 總計<br>RMB'000<br>人民幣千元 | 非控股權益<br>RMB'000<br>人民幣千元 | 總計<br>RMB'000<br>人民幣千元 |  |  |
| At 1 January 2023   | 於二零二三年一月一日                  | 93  | 2,146,603                | (28,900)   | 30,000                   | 20,730                   | 208,483   | 16,086                               | 62,070                   | (412,693)                | (1,399,265)              | 643,207                | –                         | 643,207                |  |  |
| Total comprehensive (loss)/income for the year  | 年內全面(虧損)/收益總額               | –   | –                        | –  | –                        | –                        | –   | (25,481)                             | 2,819                    | (12,654)                 | (17,617)                 | (52,933)               | –                         | (52,933)               |  |  |
| Changes in equity for the year  | 年內權益變動                      | –   | –                        | –  | –                        | –                        | –   | (25,481)                             | 2,819                    | (12,654)                 | (17,617)                 | (52,933)               | –                         | (52,933)               |  |  |
| At 31 December 2023 and 1 January 2024  | 於二零二三年十二月三十一日及<br>二零二四年一月一日 | 93  | 2,146,603                | (28,900)   | 30,000                   | 20,730                   | 208,483   | (9,395)                              | 64,889                   | (425,347)                | (1,416,882)              | 590,274                | –                         | 590,274                |  |  |
| Total comprehensive income/(loss) for the year  | 年內全面收益/(虧損)總額               | –   | –                        | –  | –                        | –                        | –   | 1,105                                | 4,439                    | (52,895)                 | (59,307)                 | (106,658)              | 55                        | (106,603)              |  |  |
| Acquisition of a subsidiary (note 34a)  | 收購一間附屬公司(附註34a)             | –   | –                        | –  | –                        | –                        | –   | –                                    | –                        | –                        | –                        | –                      | 742                       | 742                    |  |  |
| Transfer of equity investments at fair value through other comprehensive income to accumulated losses | 將按公平值計入其他全面收益的權益投資轉撥至累計虧損   | –   | –                        | –  | –                        | –                        | –   | –                                    | –                        | 3,073                    | (3,073)                  | –                      | –                         | –                      |  |  |
| Changes in equity for the year  | 年內權益變動                      | –   | –                        | –  | –                        | –                        | –   | 1,105                                | 4,439                    | (49,822)                 | (62,380)                 | (106,658)              | 797                       | (105,861)              |  |  |
| At 31 December 2024   | 於二零二四年十二月三十一日               | 93  | 2,146,603                | (28,900)   | 30,000                   | 20,730                   | 208,483   | (8,290)                              | 69,328                   | (475,169)                | (1,479,262)              | 483,616                | 797                       | 484,413                |  |  |



# Consolidated Statement of Cash Flows

## 合併現金流量表

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

|   | Note                      | 2024                      | 2023                      |
|---|---------------------------|---------------------------|---------------------------|
|   | 附註                        | 二零二四年<br>RMB'000<br>人民幣千元 | 二零二三年<br>RMB'000<br>人民幣千元 |
| <b>Cash flows from operating activities</b>   | <b>經營活動所得現金流量</b>         |                           |                           |
| Loss before income tax  | 除所得稅前虧損                   | (59,271)                  | (17,615)                  |
| Adjustments for:  | 就以下各項作出調整：                |                           |                           |
| Depreciation of property and equipment  | 物業及設備折舊                   | 14,726                    | 27,686                    |
| Depreciation of right-of-use assets   | 使用權資產折舊                   | 2,479                     | 1,476                     |
| Amortisation of intangible assets   | 無形資產攤銷                    | 5,179                     | 1,059                     |
| Allowance for inventories   | 存貨撥備                      | 5,918                     | 1,993                     |
| Dividends received from investments at fair value through profit or loss                | 收取按公平值計入損益的投資的股息          | (148)                     | (163)                     |
| Dividends from debt investments at fair value through other comprehensive income        | 來自按公平值計入其他全面收益的債務投資股息     | (1,657)                   | (4,641)                   |
| Interest income   | 利息收益                      | (1,596)                   | (3,242)                   |
| Finance cost  | 財務成本                      | 101                       | 303                       |
| Change in fair value of investments at fair value through profit or loss                | 按公平值計入損益的投資之公平值變動         | 13,271                    | 17,497                    |
| Gain on disposal of investments at fair value through profit or loss                    | 出售按公平值計入損益的投資的收益          | (12,111)                  | (53,799)                  |
| Share of profit of associates   | 應佔聯營公司溢利                  | —                         | (4,633)                   |
| Impairment provision/(reversal) of financial assets measured at amortised cost – net    | 按攤餘成本計量的金融資產減值撥備／(撥回)淨額   | 471                       | (10,488)                  |
| Loss on disposal of property and equipment  | 出售物業及設備的虧損                | —                         | 12                        |
| Loss on deemed disposal of investment in an associate                                   | 視作出售於一間聯營公司的投資的虧損         | —                         | 1,209                     |
| (Gain)/loss on disposal of investments at fair value through other comprehensive income | 出售按公平值計入其他全面收益的投資的(收益)／虧損 | (2,901)                   | 26,321                    |
| Gain on early termination of the lease agreement  | 提前終止租賃協議的收益               | (28)                      | —                         |
| Exchange loss/(gain), net   | 匯兌虧損／(收益)淨額               | (574)                     | (3,379)                   |
| Operating loss before changes in working capital  | 營運資金變動前的經營虧損              | (36,141)                  | (20,404)                  |
| Change in inventories   | 存貨變動                      | (8,240)                   | 17,158                    |
| Change in trade receivables   | 貿易應收款項變動                  | 84,419                    | 11,103                    |
| Change in prepayments and other receivables   | 預付款項及其他應收款項變動             | (2,477)                   | (27,833)                  |
| Change in trade payables  | 貿易應付款項變動                  | (31,634)                  | 566                       |
| Change in other payables and accruals   | 其他應付款項及應計費用變動             | (34,707)                  | (19,994)                  |
| Change in contract liabilities  | 合約負債變動                    | (523)                     | 869                       |
| Change in loan receivables  | 應收貸款變動                    | 3,000                     | 15,050                    |
| Cash used in operations   | 經營所用現金                    | (26,303)                  | (23,485)                  |
| Interest received   | 已收利息                      | 1,596                     | 3,242                     |
| Income tax paid   | 已付所得稅                     | —                         | (2)                       |
| <b>Net cash used in operating activities</b>  | <b>經營活動所用現金淨額</b>         | <b>(24,707)</b>           | <b>(20,245)</b>           |

# Consolidated Statement of Cash Flows

## 合併現金流量表

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

|   |                         | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|-------------------------|-----------------------------------|-----------------------------------|
|   | Note<br>附註              |                                   |                                   |
| <b>Cash flows from investing activities</b>   | <b>投資活動所得現金流量</b>       |                                   |                                   |
| Purchases of property and equipment   | 購買物業及設備                 | (39)                              | (485)                             |
| Proceeds from disposals of property and equipment   | 出售物業及設備所得款項             | —                                 | 23                                |
| Purchases of intangible assets  | 購買無形資產                  | (529)                             | (136)                             |
| Purchases of debt investments at fair value through other comprehensive income                | 購買按公平值計入其他全面收益的債務投資     | —                                 | (47,203)                          |
| Proceeds from disposal of debt investments at fair value through other comprehensive income   | 出售按公平值計入其他全面收益的債務投資所得款項 | 11,332                            | 38,476                            |
| Payments for equity investments at fair value through other comprehensive income              | 按公平值計入其他全面收益的權益投資的付款    | (48,305)                          | —                                 |
| Proceeds from disposal of equity investments at fair value through other comprehensive income | 出售按公平值計入其他全面收益的權益投資所得款項 | 45,947                            | 878                               |
| Payments for investments at fair value through profit or loss, net                            | 按公平值計入損益的投資的付款淨額        | (4,083)                           | (1,116)                           |
| Dividends received from debt investments at fair value through other comprehensive income     | 收取按公平值計入其他全面收益的債務投資股息   | 416                               | 4,247                             |
| Dividends received from investments at fair value through profit or loss                      | 收取按公平值計入損益的投資的股息        | 148                               | 163                               |
| Withdrawal for restricted cash  | 受限制現金提取                 | —                                 | 1,020                             |
| Acquisition of a subsidiary   | 收購一間附屬公司                | 34(a)<br>(3,212)                  | —                                 |
| <b>Net cash generated from/(used in) investing activities</b>                                 | <b>投資活動所得／(所用)現金淨額</b>  | <b>1,675</b>                      | <b>(4,133)</b>                    |
| <b>Cash flows from financing activities</b>   | <b>融資活動所得現金流量</b>       |                                   |                                   |
| Bank interest paid  | 已付銀行利息                  | —                                 | (115)                             |
| Repayment for bank loans  | 歸還銀行貸款                  | —                                 | (3,850)                           |
| Payments for lease liabilities  | 租賃負債付款                  | (2,697)                           | (1,894)                           |
| Payments for lease interest   | 租賃利息付款                  | (101)                             | (188)                             |
| <b>Net cash used in financing activities</b>  | <b>融資活動所用現金淨額</b>       | <b>(2,798)</b>                    | <b>(6,047)</b>                    |
| <b>Net decrease in cash and cash equivalents</b>  | <b>現金及現金等價物減少淨額</b>     | <b>(25,830)</b>                   | <b>(30,425)</b>                   |
| Cash and cash equivalents at beginning of the year  | 年初現金及現金等價物              | 195,949                           | 224,623                           |
| Effect of foreign exchange rate changes   | 匯率變動影響                  | 4,108                             | 1,751                             |
| <b>Cash and cash equivalents at end of the year</b>   | <b>年末現金及現金等價物</b>       | <b>174,227</b>                    | <b>195,949</b>                    |
| <b>Analysis of cash and cash equivalents</b>  | <b>現金及現金等價物分析</b>       |                                   |                                   |
| Cash and cash equivalents   | 現金及現金等價物                | 174,227                           | 195,949                           |

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### I. GENERAL INFORMATION

Forgeame Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 26 July 2011 as an exempted company with limited liability. The address of its registered office is at the offices of Osiris International Cayman Limited, Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 32311, Grand Cayman KY1-1209, Cayman Islands. The address of its principal place of business in Hong Kong is Unit 6, 1/F, Trust Centre, 912 Cheung Sha Wan Road, Lai Chi Kok, Kowloon, Hong Kong. The address of the headquarters is Room 1106, Block A Phase I, Innovation Technology Plaza, Tianan Digital City, Chegongmiao, Futian District, Shenzhen, China. The Company's issued shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The Company and its subsidiaries (collectively the “Group”) are principally engaged in developing and publishing domestic and overseas webgames and mobile games (the “Game Business”) and trading of electronic device and semiconductor (the “Electronic Device and Semiconductor Business”) in the People's Republic of China (the “PRC”). The details of principal activities of its subsidiaries are set out in note 19 to the consolidated financial statements.

### 2. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current year, the Group has adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and effective for its accounting year beginning on 1 January 2024. IFRS Accounting Standards comprise International Financial Reporting Standards (“IFRS”); International Accounting Standards; and Interpretations. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised IFRS Accounting Standards but is not yet in a position to state whether these new and revised IFRS Accounting Standards would have a material impact on its results of operations and financial position.

### I. 一般資料

雲遊控股有限公司(「本公司」)於二零一一年七月二十六日在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處位於Osiris International Cayman Limited之辦事處，地址為Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 32311, Grand Cayman KY1-1209, Cayman Islands。其於香港之主要營業地點地址為香港九龍荔枝角長沙灣道912號時信中心I樓6室。總部地址為中國深圳市福田區車公廟天安數碼城創新科技廣場一期A座1106室。本公司已發行股份在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事國內外網頁遊戲及移動遊戲的研發及發行(「遊戲業務」)以及電子設備及半導體貿易(「電子設備及半導體業務」)。有關其附屬公司的主要業務詳情，載於合併財務報表附註19。

### 2. 採納新訂及經修訂國際財務報告準則會計準則

於本年度，本集團已採納所有與其業務有關且於二零二四年一月一日開始的會計年度生效的新訂及經修訂國際財務報告準則會計準則。國際財務報告準則會計準則包括國際財務報告準則(「國際財務報告準則」)、國際會計準則及詮釋。採納該等新訂及經修訂國際財務報告準則會計準則並無對本集團於本年度及過往年度的會計政策、本集團合併財務報表呈列方式及所呈報金額造成重大變動。

本集團並無應用已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則。本集團已開始評估該等新訂及經修訂國際財務報告準則會計準則的影響，但尚不能闡明該等新訂及經修訂國際財務報告準則會計準則是否會對其經營業績及財務狀況造成重大影響。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by International Accounting Standards Board, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments which are carried at their fair values.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain key assumptions and estimates. It also requires the directors of the Company to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 4 to the consolidated financial statements.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

### 3. 主要會計政策

此等合併財務報表乃根據國際會計準則委員會頒佈的國際財務報告準則會計準則、香港公認會計原則以及聯交所證券上市規則(「上市規則」)及香港公司條例的適用披露規定而編製。

此等合併財務報表乃根據歷史成本法編製，並就按公平值列賬的投資重估作出修訂。

編製符合國際財務報告準則會計準則的合併財務報表需要使用若干關鍵假設及估計，亦需要本公司董事在應用會計政策的過程中作出判斷。涉及關鍵判斷的範疇，以及此等合併財務報表中重大的假設及估計的範疇於合併財務報表附註4披露。

編製此等合併財務報表應用的主要會計政策載於下文。

#### 合併

合併財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司指本集團對其擁有控制權的實體。透過參與實體業務而享有或有權取得該實體的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權利令本集團現時有能力指導相關活動(即嚴重影響實體回報的活動)時，本集團對該實體擁有權力。

於評估控制權時，本集團考慮其潛在投票權及由其他人士持有的潛在投票權，以釐定其是否擁有控制權。只有持有人切實有能力行使潛在投票權時，方會考慮該潛在投票權。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### Consolidation (Cont'd)

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

### 3. 主要會計政策(續)

#### 合併(續)

附屬公司在控制權轉移至本集團之日起合併入賬，並在控制權終止之日起停止合併入賬。

因出售附屬公司而導致失去控制權的收益或虧損指(i)出售代價的公平值加於該附屬公司任何保留投資的公平值與(ii)本公司應佔該附屬公司資產淨值加與該附屬公司有關的任何餘下商譽及任何有關累計外幣折算儲備之間的差額。

集團內公司間交易、結餘及未實現溢利均予以對銷。未實現虧損亦會對銷，除非該交易有憑據顯示所轉讓資產已出現減值。必要時，附屬公司的會計政策會作出變更，以確保與本集團採納的政策保持一致。

非控股權益指並非由本公司直接或間接應佔的附屬公司權益。非控股權益於合併財務狀況表及合併權益變動表的權益內呈列。於合併損益及其他全面收益表內，非控股權益呈列為年內損益及全面收益總額在本公司非控股股東與擁有人之間的分配。

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股股東，即使此舉導致非控股權益結餘出現虧絀。

本公司於附屬公司的擁有權權益變動並無導致失去控制權，則列作權益交易(即與擁有人以彼等作為擁有人的身份進行的交易)入賬。控股及非控股權益的賬面值予以調整，以反映其於附屬公司的相對權益變動。非控股權益調整金額與已付或已收代價的公平值之間的任何差額直接於權益中確認，並歸屬於本公司擁有人。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

### 3. 主要會計政策(續)

#### 業務合併及商譽

本集團收購附屬公司的業務合併採用收購法列賬。收購成本乃按所給予資產、所發行權益工具、所產生負債及或然代價於收購日期的公平值計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時，附屬公司的可辨認資產及負債均按其於收購日期的公平值計量。

收購成本超出本公司應佔附屬公司可辨認資產及負債公平淨值的差額列作商譽。本公司應佔可辨認資產及負債公平淨值超出收購成本的差額乃於合併損益中確認為本公司應佔議價購買收益。

商譽每年進行減值測試，或當事件或情況改變顯示可能減值時則更頻繁地進行減值測試。商譽按成本減累計減值虧損計量。商譽減值虧損的計量方法與下文會計政策所述其他資產的計量方法相同。商譽減值虧損於合併損益中確認，且其後不予撥回。商譽獲分配至預期因收購協同效應受益的現金產生單位以進行減值測試。

於附屬公司的非控股權益初始按非控股股東應佔該附屬公司於收購日期的可辨認資產及負債的公平淨值比例計量。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Company's presentation currency and the functional currency of the principal operating subsidiaries of the Group. The functional currency of the Company is United States dollars ("US\$"). The directors of the Company consider that choosing RMB as the presentation currency best suits the needs of the shareholders and investors.

##### (b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 外幣換算

##### (a) 功能及呈列貨幣

本集團各實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。合併財務報表以人民幣(「人民幣」)呈列，人民幣為本公司的呈列貨幣及本集團主要營運附屬公司的功能貨幣。本公司的功能貨幣為美元(「美元」)。本公司董事認為選擇人民幣為呈列貨幣最切合股東及投資者需要。

##### (b) 各實體財務報表中的交易及結餘

外幣交易按交易日期的現行匯率於初始確認時換算為功能貨幣。以外幣呈列的貨幣資產及負債按各報告期末的匯率換算。此換算政策所產生的收益及虧損均於損益中確認。

按外幣的公平值計量的非貨幣項目按釐定公平值當日的匯率換算。

當非貨幣項目的盈虧於其他全面收益中確認時，該盈虧的任何匯兌部分於其他全面收益中確認。當非貨幣項目的盈虧於損益中確認時，該盈虧的任何匯兌部分於損益中確認。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### Foreign currency translation (Cont'd)

##### (c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the exchange reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the exchange reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### 3. 主要會計政策(續)

#### 外幣換算(續)

##### (c) 合併賬目換算

倘本集團所有實體的功能貨幣有別於本公司的呈列貨幣，則其業績及財務狀況須按以下方式換算為本公司的呈列貨幣：

- (i) 各資產負債表的資產及負債均按照該資產負債表日期的收市匯率換算；
- (ii) 收入及開支均按平均匯率換算(除非此平均匯率未能合理反映交易日期現行匯率所帶來的累計影響，在此情況下，收入及開支則按交易當日的匯率換算)；及
- (iii) 所有產生的匯兌差額均於匯兌儲備中確認。

於合併賬目時，因換算海外實體投資淨額及借款產生的匯兌差額於匯兌儲備中確認。當出售海外業務時，該等匯兌差額於合併損益中確認為出售盈虧的一部分。

收購海外實體產生的商譽及公平值調整均被視作該海外實體的資產及負債處理，並按收市匯率換算。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### Property and equipment

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

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

Depreciation of property and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

|                                |  |
|--------------------------------|--|
| Land and building              | 20 years   |
| Furniture and office equipment | 5 years  |
| Servers and other equipment    | 3 – 5 years  |
| Motor vehicles                 | 5 years  |
| Leasehold improvements         | Over the shorter of estimated useful lives or remaining terms of the lease |

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 物業及設備

物業及設備按成本減累計折舊及減值虧損列賬。

後續成本僅在與該項目有關的未來經濟利益有可能流入本集團且該項目的成本能可靠計量時，方會計入資產的賬面值或確認為一項獨立資產(如適用)。所有其他維修及保養成本於產生的期間在損益中確認。

物業及設備以直線法按足以撇銷其成本減剩餘價值的比率，於估計可使用年期計算折舊。主要可使用年期如下：

|          |                  |
|----------|------------------|
| 土地及建築物   | 20年              |
| 傢俬及辦公室設備 | 5年               |
| 服務器及其他設備 | 3至5年             |
| 汽車       | 5年               |
| 租賃物業維修   | 估計可使用年期與剩餘租期中較短者 |

剩餘價值、可使用年期及折舊方法均於各報告期末進行檢查及調整(如適用)。

出售物業及設備的盈虧指銷售所得款項淨額與有關資產賬面值之間的差額，並於損益中確認。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### Leases

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

|            |           |
|------------|-----------|
| Properties | 20% – 50% |
|------------|-----------|

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

### 3. 主要會計政策(續)

#### 租賃

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列賬。使用權資產乃按資產可使用年期與租期二者中較短者以直線法按撇銷其成本的折舊率折舊。主要年期如下：

|    |         |
|----|---------|
| 物業 | 20%至50% |
|----|---------|

使用權資產乃按成本(包括租賃負債的初始計量金額、預付租賃款項、初始直接成本及恢復成本)計量。租賃負債包括使用租賃隱含利率(倘有關利率可予確定，否則以本集團的增量借款利率)折算租賃付款的現值淨額。各租賃付款額在負債及財務成本中分配。融資成本於租期內在損益中扣除，以使租賃負債餘額的定期利率固定。

與短期租賃相關的付款及低價值資產租賃於租期內以直線法在損益中確認為開支。短期租賃為初始租期為十二個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the Group's games business development is recognised only if all of the following conditions are met:

- An asset is created that can be identified (such as software and new processes);
- It is probable that the asset created will generate future economic benefits; and
- The development cost of the asset can be measured reliably.

Internally generated intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 10 years. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

#### Game licenses and customer relationship

Game licenses and customer relationship are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 3 years.

#### Patents

Patents are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 10 years.

#### Computer software licenses

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 2-10 years, and recorded in amortisation within operating expenses in the consolidated statement of profit and loss and other comprehensive income.

### 3. 主要會計政策(續)

#### 研發開支

研究活動開支於產生的期間確認為開支。僅在符合以下所有條件時，有關本集團遊戲業務開發時內部產生的無形資產方予確認：

- 產生可識別資產(如軟件及新工藝)；
- 產生之資產將有可能產生未來經濟利益；及
- 資產開發成本能可靠計量。

內部產生之無形資產按成本減累計攤銷及減值虧損列賬。攤銷乃以直線法於估計可使用年期10年內計算。倘並無可予確認之內部產生無形資產，開發開支於其產生期間於損益中確認。

#### 遊戲許可及客戶關係

遊戲許可及客戶關係按成本減累計攤銷及減值虧損列賬。攤銷乃以直線法於估計可使用年期3年內計算。

#### 專利

專利按成本減累計攤銷及減值虧損列賬。攤銷乃以直線法於估計可使用年期10年內計算。

#### 電腦軟件許可證

購買的電腦軟件許可證以購買成本加上使該等特定軟件可供使用所產生的成本撥作資本。該等成本按其估計可使用年期2至10年攤銷，並計入合併損益及其他全面收益表內經營開支的攤銷項下。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

#### Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### 存貨

存貨以成本與可變現淨值的較低者列示。成本使用加權平均基準確定。可變現淨值指在日常業務過程中的估計售價減完成時的估計成本和進行銷售所需的估計成本。

#### 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文的訂約方時，於財務狀況表確認。

當從資產收取現金流量的合約權利已屆滿；本集團已將資產擁有權的絕大部分風險及回報轉移；或本集團並無轉移及保留資產擁有權的絕大部分風險及回報但並未保留對資產的控制權，則金融資產將終止確認。於終止確認金融資產時，資產賬面值與已收代價總和的差額於損益中確認。

當於有關合約的特定責任獲解除、取消或屆滿，則金融負債將終止確認。終止確認的金融負債賬面值與已付代價之間的差額於損益中確認。

#### 金融資產

倘根據合約條款規定須於有關市場所規定期限內購入或出售資產，則金融資產按交易日期基準確認及終止確認，並按公平值加直接應佔交易成本初步確認，惟按公平值計入損益的投資則除外。與按公平值計入損益的投資直接相關的交易成本即時於損益中確認。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### Financial assets (Cont'd)

Financial assets of the Group are classified as under the following categories:

- Financial assets at amortised cost;
- Debt investments at fair value through other comprehensive income;
- Equity investments at fair value through other comprehensive income; and
- Investments at fair value through profit or loss.

#### (a) Financial assets at amortised cost

Financial assets are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

### 3. 主要會計政策(續)

#### 金融資產(續)

本集團金融資產分類為以下類別：

- 按攤餘成本計量的金融資產；
- 按公平值計入其他全面收益的債務投資；
- 按公平值計入其他全面收益的權益投資；及
- 按公平值計入損益的投資。

#### (a) 按攤餘成本計量的金融資產

倘金融資產符合以下條件，則歸入此分類：

- 以目的為持有資產以收取合約現金流量的業務模式持有的資產；及
- 資產合約條款於特定日期產生純粹為本金及未償還本金利息付款的現金流量。

該等資產其後使用實際利率法按攤餘成本減預期信用虧損的虧損撥備計量。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### Financial assets (Cont'd)

##### (b) Debt investments at fair value through other comprehensive income

Debt investments are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling assets; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at fair value. Interest income calculated using the effective interest method is recognised in profit or loss.

The assets are treated as monetary items. A foreign currency asset is treated as an asset measured at amortised cost in the foreign currency. Exchange differences on the amortised cost are recognised in profit or loss.

Other gains or losses are recognised in other comprehensive income and accumulated in the debt investment revaluation reserve. On derecognition of an investment, the cumulative gains or losses previously accumulated in the debt investment revaluation reserve are reclassified to profit or loss.

The loss allowance for expected credit losses is recognised in other comprehensive income and does not reduce the carrying amount of the assets.

### 3. 主要會計政策(續)

#### 金融資產(續)

##### (b) 按公平值計入其他全面收益的債務投資

倘滿足下列兩項條件，債務投資獲分類為該類別：

- 以目的為透過收集合約現金流量及出售資產的業務模式持有的資產；及
- 資產合約條款於特定日期產生純粹為支付本金及未償還本金利息的現金流量。

有關項目隨後以公平值計量。使用實際利率法計算的利息收入於損益中確認。

該資產被視為貨幣項目。外幣資產被視為以外幣攤銷成本計量的資產。攤銷成本的匯兌差額於損益中確認。

其他利得或虧損於其他全面收益中確認，並於債務投資重估儲備中累積。於終止確認投資時，債務投資重估儲備中先前累積的累計利得或虧損獲重新分類至損益。

預期信貸虧損的虧損撥備於其他全面收益中確認且不會減少資產的賬面值。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### Financial assets (Cont'd)

##### (c) *Equity investments at fair value through other comprehensive income*

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that are not held for trading as at fair value through other comprehensive income.

Equity investments at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair values recognised in other comprehensive income and accumulated in the other reserve. On derecognition of an investment, the cumulative gains or losses previously accumulated in the other reserve are not reclassified to profit or loss.

Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment.

##### (d) *Investments at fair value through profit or loss*

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 金融資產 (續)

##### (c) 按公平值計入其他全面收益的權益投資

於初始確認時，本集團可(按個別工具基準)做出不可撤銷的選擇，將不以交易為目的的權益工具投資指定為按公平值計入其他全面收益計量。

按公平值計入其他全面收益的權益投資其後按公平值計量，而公平值變動產生的收益及虧損於其他全面收益中確認，並於其他儲備中累計。於終止確認投資時，先前於其他儲備中累計的累計收益或虧損不會重新分類至損益。

除非該等投資的股息明確表明收回部分投資成本，否則於損益中確認。

##### (d) 按公平值計入損益的投資

倘金融資產不符合按攤餘成本計量的條件及按公平值計入其他全面收益的債務投資的條件，除非本集團於初始確認時將不以交易為目的的權益投資指定為按公平值計入其他全面收益計量，則金融資產分類至此類別。

按公平值計入損益的投資其後按公平值計量，而公平值變動產生的任何收益或虧損於損益中確認。於損益中確認的公平值收益或虧損扣除所有利息收入及股息收入。利息收入及股息收入於損益中確認。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost and debt investments at fair value through other comprehensive income. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument ("lifetime expected credit losses") for trade and loan receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

### 3. 主要會計政策(續)

#### 預期信用虧損的虧損撥備

本集團就按攤餘成本計量的金融資產及按公平值計入其他全面收益的債務投資的預期信用虧損確認虧損撥備。預期信用虧損為加權平均信用虧損，並以發生違約風險的金額作為加權數值。

於各報告期末或倘金融工具的信用風險自初始確認以來大幅增加，本集團就貿易應收款項及應收貸款，按相等於所有可能發生違約事件的預期信用虧損除以此金融工具的預計年期（「全期預期信用虧損」）的金額，計量金融工具的虧損撥備。

倘於報告期末金融工具（貿易應收款項除外）的信用風險自初始確認以來並無大幅增加，則本集團按相等於反映該金融工具可能於報告期間後十二個月內發生的違約事件所引致預期信用虧損的全期預期信用虧損部分的金額計量金融工具的虧損撥備。

預期信用虧損金額或旨在將報告期末的虧損撥備調整至所需金額而撥回的金額於損益中確認為減值收益或虧損。

#### 現金及現金等價物

就合併現金流量表而言，現金及現金等價物指銀行及手頭現金、存於銀行及其他金融機構的活期存款，以及可隨時轉換為已知數額現金而價值變動風險不大的短期高流通量投資。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under IFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are initially recognised and subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss.

#### Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Equity instruments

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

#### Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties.

### 3. 主要會計政策(續)

#### 金融負債及權益工具

金融負債及權益工具根據所訂立合約安排的內容以及國際財務報告準則會計準則項下的金融負債及權益工具的定義分類。權益工具為證明本集團扣除其所有負債後的剩餘資產權益的任何合約。下文載列就特定金融負債及權益工具所採納的會計政策。

#### 按公平值計入損益的金融負債

按公平值計入損益的金融負債初步確認及後續按公平值計量，而公平值變動所產生的任何收益或虧損則於損益中確認。

#### 貿易及其他應付款項

貿易及其他應付款項初始按公平值確認，其後採用實際利率法按攤餘成本計量，除非折現影響並不重大，則按成本列賬。

#### 權益工具

本公司發行的權益工具按已收所得款項扣除直接發行成本入賬。

#### 客戶合約收入

收入乃根據與客戶訂立的合約所訂明的代價並經參考慣常業務慣例計量，並不包括代表第三方收取的金額。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### Revenue from contracts with customers (Cont'd)

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

#### Other revenue

Interest income is recognised using the effective interest method.

Dividend income is recognised when the shareholders' rights to receive payment are established.

### 3. 主要會計政策(續)

#### 客戶合約收入(續)

本集團透過將產品或服務的控制權轉移予客戶而履行履約責任時確認收入。視乎合約條款及適用於該合約的法律，履約責任可於一段時間內或於某個時間點履行。倘符合以下情況，履約責任將於一段時間內履行：

- 客戶同時獲得並耗用本集團履約所提供的利益；
- 隨本集團履約而創造或加強客戶於資產被創造或加強時控制的資產；或
- 本集團履約不會創造對本集團另有其他用途的資產，且本集團對迄今完成的履約付款擁有可強制執行的權利。

倘履約責任於一段時間內履行，收入乃參考已完成履約責任的進度確認。否則，收入於客戶取得產品或服務控制權時確認。

#### 其他收入

利息收入使用實際利率法確認。

股息收入於確立股東收取付款的權利時確認。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### Employee benefits

##### (a) Employee leave entitlements

Employee entitlements to annual leave is recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (b) Pension obligations

The Group's subsidiaries incorporated in the PRC contribute based on certain percentage of the salaries of the employees to a defined contribution retirement benefit plan and other defined contribution social security plans organised by relevant government authorities in the PRC on a monthly basis. Employees of the Group in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group contributes funds which are calculated on a fixed percentage of the employees' salary (subject to a floor and cap) as set by local municipal governments to each scheme locally to fund the retirement benefits of the employees. The government authorities undertake to assume the retirement benefit obligations payable and other social security payables to all existing and future retired employees under these plans and the Group has no further obligation beyond the contributions made. Contributions to these plans are expensed as incurred. Assets of the plans are held and managed by government authorities and are separate from those of the Group.

### 3. 主要會計政策(續)

#### 僱員福利

##### (a) 僱員享有的休假

僱員年假於僱員享有休假時確認。本公司就僱員直至報告期末提供服務所享有年假及長期服務假期的估計負債計算撥備。

僱員病假及產假於實際休假時方可確認。

##### (b) 退休金責任

本集團於中國註冊成立的附屬公司每月根據僱員薪金的若干百分比向中國相關政府機關籌辦的界定供款退休福利計劃及其他界定供款社會保障計劃作出供款。本集團於中國的僱員須參與由當地市政府管理及營運的界定供款退休計劃。本集團向當地每項計劃作出供款(其乃基於當地市政府設定的僱員薪金(設有下限及上限)的固定百分比計算)，以為僱員的退休福利提供資金。政府機關承諾承擔該等計劃項下對全體現有及未來退休僱員的應付退休福利責任及其他社會保障款項，除作出供款外，本集團並無其他責任。該等計劃的供款在產生時支銷。計劃的資產由政府機關持有及管理，並獨立於本集團的資產。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

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### 3. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### Employee benefits (Cont'd)

##### (c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### Borrowing costs

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

#### Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策 (續)

#### 僱員福利 (續)

##### (c) 終止僱傭福利

終止僱傭福利於本集團不再提供該等福利時及本集團確認重組成本並涉及支付終止僱傭福利時(以較早日期為準)確認。

#### 借款成本

所有其他借款成本均於其產生期間於損益內確認。

#### 政府補助

當能夠合理保證本集團符合附帶條件及將可收取補助時，政府補助將予確認。

與收入有關的政府補助遞延入賬，並按擬補償的成本於相應所需期間在損益中確認。

#### 稅項

所得稅指即期稅項及遞延稅項的總和。

應付即期稅項按年內應課稅溢利計算。由於不包括其他年度應課稅或可扣稅收入或開支項目，亦不包括從不課稅或不可扣稅項目，應課稅溢利與於損益中確認的溢利不同。本集團的即期稅項負債按報告期末已頒佈或實際上頒佈的稅率計算。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### Taxation (Cont'd)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and equity investments at fair value through other comprehensive income, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項就財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基兩者之間的差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利，可用以抵銷可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免時確認。倘因商譽或因初步確認既不影響應課稅溢利亦不影響會計溢利的交易(業務合併除外)中其他資產及負債產生的暫時差額，則不會確認該等資產及負債。

除非本集團可控制暫時差額撥回及暫時差額不大可能於可見將來撥回，否則就與於附屬公司的投資及按公平值計入其他全面收益的權益投資所產生的應課稅暫時差額確認遞延稅項負債。

遞延稅項資產的賬面值乃於各報告期末進行檢討，如不再有足夠應課稅溢利可供收回全部或部分資產，則遞延稅項資產須相應減少。

遞延稅項乃按預期於基於報告期末已頒佈或實際上頒佈的稅率結算負債或變現資產期間應用的稅率計算。遞延稅項在損益中確認，惟當遞延稅項與在其他全面收益或直接於權益中確認的項目有關則除外，在此情況下，遞延稅項亦在其他全面收益或直接於權益中確認。

遞延稅項資產及負債的計量反映本集團預期於報告期末收回或償還其資產及負債賬面值所產生的稅務結果。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### Taxation (Cont'd)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of productions processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

### 3. 主要會計政策 (續)

#### 稅項 (續)

當有法定可強制執行權利將即期稅項資產與即期稅項負債抵銷，及當遞延稅項資產及負債與同一稅務機關徵收的所得稅有關，且本集團有意按淨額基準結算即期稅項資產及負債時，則可將遞延稅項資產與負債相互抵銷。

#### 分部報告

經營分部及各分部項目於財務報表內呈報的金額，乃根據定期提供予本集團最高行政管理層就分配資源及評估本集團的各業務範疇表現的財務資料中識別。

就財務報告而言，除非分部具備相似經濟特徵及在產品及服務性質、生產過程性質、客戶類型或類別、用於分銷產品或提供服務的方法以及監管環境性質方面相似，否則各個重大經營分部不會合併計算。個別非重大經營分部如符合上述大部分準則，則可合併計算。

#### 關聯方

關聯方為與本集團有關的人士或實體。

- (a) 倘屬以下人士，即該人士或該人士的近親與本集團有關聯：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團具有重大影響；或
  - (iii) 為本公司或本公司母公司的主要管理人員。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### Related parties (Cont'd)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

### 3. 主要會計政策(續)

#### 關聯方(續)

(b) 倘符合以下任何條件，即實體與本集團有關聯：

- (i) 該實體與本公司屬同一集團的成員公司(即各母公司、附屬公司及附屬公司彼此間有關聯)。
- (ii) 一間實體為另一實體的聯營公司或合營公司(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營公司)。
- (iii) 兩間實體均為同一第三方的合營公司。
- (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。
- (v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職福利計劃。倘本集團本身為該計劃，則提供資助的僱主亦與本集團有關聯。
- (vi) 該實體受(a)所述人士控制或共同控制。
- (vii) 於(a)(i)所述人士對實體有重大影響或屬該實體(或該實體的母公司)主要管理人員。
- (viii) 該實體或其所屬集團的任何成員公司向本公司或本公司母公司提供主要管理人員服務。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill, investments, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 3. 主要會計政策(續)

#### 資產減值

於各報告期末，本集團審閱其有形及無形資產（商譽、投資、存貨及應收款項除外）的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值。如有任何有關跡象，則估計資產的可收回金額，以釐定減值虧損程度。如不可能估計個別資產的可收回金額，則本集團估計資產所屬現金產生單位的可收回金額。

可收回金額為公平值減出售成本及使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量乃以稅前折現率折現至現值，以反映市場現時所評估的貨幣時間值及該資產的特定風險。

倘資產或現金產生單位的可收回金額估計將少於其賬面值，則資產或現金產生單位的賬面值減少至其可收回金額。減值虧損即時於損益中確認，惟有關資產乃按重估金額列賬則除外，在此情況下，減值虧損被視為重估減幅。

倘減值虧損其後撥回，則資產或現金產生單位的賬面值增加至經修訂估計可收回金額，惟按此所增加的賬面值不得高於假設過往年度並無就資產或現金產生單位確認減值虧損而原應釐定的賬面值（扣除攤銷或折舊）。減值虧損撥回即時於損益中確認，惟有關資產乃按重估金額列賬則除外，在此情況下，減值虧損撥回被視為重估增幅。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 3. 主要會計政策(續)

#### 撥備及或有負債

當本集團須就過往事件承擔現有法律或推定責任，因而有可能導致經濟效益外流以解除該責任且可以作出可靠估計時，本集團就該時間或數額不定的負債計提撥備。倘貨幣時間值屬重大，則按預期清償債務所需支出的現值計提撥備。

倘需要經濟效益外流的可能性較低，或無法對有關金額作出可靠估計，則該責任披露為或有負債，經濟效益外流的可能性極低除外。倘本集團的潛在責任須視乎某宗或多宗未來事件是否發生方能確定是否存在，亦會披露為或有負債，經濟效益外流的可能性極低除外。

#### 報告期後事項

提供有關本集團於報告期末狀況的額外資料或指示持續經營假設並不合適的有關資料的報告期後事項均屬於調整事項，並於合併財務報表內反映。非調整事項的重大報告期後事項於合併財務報表附註披露。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors of the Company have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### (i) Contractual Arrangements

The Group's Game Business is carried out through several domestic operating companies, incorporated in the PRC, namely Guangzhou Weidong Internet Technology Co., Ltd. (廣州維動網絡科技有限公司, "Weidong"), Guangzhou Feiyin Information Technology Co., Ltd. (廣州菲音信息科技有限公司, "Feiyin"), and Guangzhou Jieyou Software Co., Ltd. (廣州捷遊軟件有限公司, "Jieyou"). Mr. Wang Dongfeng, Mr. Huang Weibing, Mr. Liao Dong, Mr. Yang Tao and Mr. Zhuang Jieguang (collectively as the "Founders") are their respective legal shareholders. Those domestic operating companies are collectively defined as the "PRC Operational Entities" thereafter.

Pursuant to applicable PRC laws and regulations, foreign investors are restricted from conducting value-added telecommunications services or holding equity interest in an entity conducting such services in China. In order to enable investments be made into the Group's Game Business, the Company established a subsidiary, Guangzhou Feidong Software Technology Co., Ltd. (廣州菲動軟件科技有限公司, "Feidong") which is wholly foreign owned enterprises incorporated in the PRC.

### 4. 關鍵判斷及主要估計

#### 應用會計政策的關鍵判斷

於應用會計政策的過程中，本公司董事作出以下對於合併財務報表中確認的金額具最重大影響的判斷。

#### (i) 合約安排

本集團的遊戲業務乃透過多間於中國註冊成立的國內營運公司廣州維動網絡科技有限公司(「維動」)、廣州菲音信息科技有限公司(「菲音」)及廣州捷遊軟件有限公司(「捷遊」)進行。汪東風先生、黃衛兵先生、廖東先生、楊韜先生及莊捷廣先生(統稱「創辦人」)為其各自的法定股東。該等國內營運公司其後共同界定為「中國經營實體」。

根據適用的中國法律及法規，外國投資者於中國進行增值電信服務或於進行有關服務的實體持有股權受到限制。為於本集團遊戲業務進行投資，本公司成立一間附屬公司廣州菲動軟件科技有限公司(「菲動」)，為於中國註冊成立的外商獨資企業。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024  
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### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Critical judgements in applying accounting policies (Cont'd)

##### (i) Contractual Arrangements (Cont'd)

Feidong has entered into a series of contractual arrangements (the "Contractual Arrangements") with the PRC Operational Entities and their respective equity holders, which enable Feidong and the Company to:

- exercise effective financial and operational control over the PRC Operational Entities;
- exercise equity holders' voting rights of the PRC Operational Entities;
- receive substantially all of the economic interest returns generated by the PRC Operational Entities in consideration for the business support, technical and consulting services provided by Feidong, at Feidong's discretion;
- obtain an irrevocable and exclusive right to purchase the entire equity interest in the PRC Operational Entities from the respective equity holders. The right automatically renews upon expiry until Feidong specify a renewal term;
- obtain a pledge over the entire equity interest of the PRC Operational Entities from their respective equity holders as collateral security for all of the PRC Operational Entities' payments due to Feidong, and to secure performance of the PRC Operational Entities' obligations under the Contractual Arrangements.

### 4. 關鍵判斷及主要估計(續)

#### 應用會計政策的關鍵判斷(續)

##### (i) 合約安排(續)

菲動已與中國經營實體及其各自的股權持有人訂立一系列合約安排(「合約安排」)，該等合約安排令菲動及本公司可：

- 行使對中國經營實體的實際財務及經營控制權；
- 行使中國經營實體股權持有人的投票權；
- 菲動酌情收取中國經營實體產生絕大部分經濟利益回報，作為菲動提供的業務支持、技術及諮詢服務的代價；
- 取得從各股權持有人購買中國經營實體全部股權的不可撤銷及獨家權利。相關權利於屆滿時自動續期，直至菲動指定續訂年限為止；
- 獲得各股權持有人對中國經營實體全部股權的質押，作為中國經營實體應付菲動的所有款項的抵押物並擔保中國經營實體履行合約安排項下的責任。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Critical judgements in applying accounting policies (Cont'd)

##### (i) Contractual Arrangements (Cont'd)

The Company does not have any equity interest in the PRC Operational Entities. However, as a result of the Contractual Arrangements, the Company has rights to variable returns from its involvement with the PRC Operational Entities and has the ability to affect those returns through its power over the PRC Operational Entities and is considered to control the PRC Operational Entities. Consequently, the Company regards the PRC Operational Entities as consolidated structured entities under IFRS Accounting Standards. The Group has included the financial position and results of the PRC Operational Entities in the consolidated financial statements. The corresponding net assets of Weidong and Feiyin included in the consolidated financial statements of the Company amounted to RMB6,924,000 and RMB114,229,000 respectively, while the net liabilities of Jieyou was RMB12,447,000, as at 31 December 2024. (31 December 2023 net assets: RMB44,373,000, RMB121,460,000 and net liabilities: RMB2,126,000 respectively).

Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over the PRC Operational Entities and uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of the PRC Operational Entities. However, the directors of the Company, based on the advice of its legal advisor, consider that the Contractual Arrangements are in compliance with relevant PRC laws and regulations and are legally binding and enforceable.

### 4. 關鍵判斷及主要估計(續)

#### 應用會計政策的關鍵判斷(續)

##### (i) 合約安排(續)

本公司並無持有中國經營實體的任何股權。然而，由於合約安排使然，本公司有權通過參與中國經營實體的業務而享受可變回報且有能力透過其對中國經營實體的權力影響該等回報，並被視為控制中國經營實體。因此，根據國際財務報告準則會計準則，本公司視中國經營實體為合併入賬結構性實體。本集團已將中國經營實體的財務狀況及業績併入其合併財務報表內。於二零二四年十二月三十一日，本公司合併財務報表計入維動及菲音的相應資產淨值分別為人民幣6,924,000元及人民幣114,229,000元，而捷遊的淨負債為人民幣12,447,000元(二零二三年十二月三十一日：分別為資產淨值人民幣44,373,000元、人民幣121,460,000元及淨負債人民幣2,126,000元)。

然而，合約安排不如本集團對中國經營實體擁有直接控制權的直接法定所有權有效，同時中國法律制度所呈現的不明朗因素可能妨礙本集團行使對中國經營實體的業績、資產及負債的實益權利。然而，根據其法律顧問的意見，本公司董事認為合約安排符合相關中國法律及法規，並具有合法約束力及可強制執行。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### (a) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

### 4. 關鍵判斷及主要估計(續)

#### 估計不確定因素的主要來源

下文討論有關未來的主要假設及於報告期末估計不確定因素的其他主要來源，而該等假設及來源均存在導致下一財政年度資產及負債賬面值須作出重大調整的重大風險。

#### (a) 呆壞賬的減值虧損

本集團基於對貿易及其他應收款項可收回性的評估(包括每名債務人目前信譽及過往收款記錄)就呆壞賬作出減值虧損。倘事件或情況改變顯示餘額可能無法收回，則出現減值。識別呆壞賬需要運用判斷及估計。倘實際結果有別於原來估計，則該等差額將於上述估計出現變動的年度影響貿易及其他應收款項賬面值以及呆賬開支。倘債務人的財務狀況惡化導致有損其付款能力，則可能需要作出額外撥備。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Key sources of estimation uncertainty (Cont'd)

##### (b) Impairment assessment of non-financial assets

The Group tests annually whether goodwill has suffered any impairment. Other non-financial assets, mainly including property and equipment, other intangible assets and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgments and estimates.

Judgement is required to determine key assumptions adopted in the valuation models for impairment review purpose. Changing the assumptions selected by management in assessing impairment could materially affect the result of the impairment test and as a result affect the Group's financial condition and results of operations.

##### (c) Fair value of financial instruments that are not traded in an active market

The fair value of financial instruments includes unlisted investments and the compensation option on non-fulfilment of profit guarantee are not traded in an active market are determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on investees' performance and conditions existing at the end of each reporting year.

### 4. 關鍵判斷及主要估計(續)

#### 估計不確定因素的主要來源(續)

##### (b) 非金融資產的減值評估

本集團每年測試商譽有否減值。每當事件或情況改變顯示可能無法收回其他非金融資產(主要包括物業及設備、其他無形資產以及使用權資產)的賬面值時，有關資產需進行減值檢討。可收回金額乃按使用價值計算法或公平值減銷售成本釐定。該等計算工作需要使用判斷及估計。

釐定減值的估值模型所用主要假設需要作出判斷。改變管理層就評估減值所選用的假設足以嚴重影響減值測試的結果，因而影響本集團的財務狀況及經營業績。

##### (c) 並無在活躍市場上交易的金融工具的公平值

未在活躍市場上交易的金融工具(包括非上市投資及未履行溢利保證的補償選項)的公平值採用估值技術釐定。本集團使用判斷選擇不同方法及主要根據各報告年度末當時的投資對象表現及狀況作出假設。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

#### (b) Price risk

The Group's investments at fair value through profit or loss are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The directors of the Company manage this exposure by maintaining a portfolio of investments with different risk profiles.

At 31 December 2024, if the fair value of the investments decrease/increase by 10%, loss before tax for the year would have been RMB16,063,000 (2023: RMB14,063,000) higher/lower respectively, arising as a result of the fair value loss/gain of the investments.

The Group's debt investments at fair value through other comprehensive income are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to bonds price risk. The directors of the Company manage this exposure by maintaining a portfolio of investments with different risk profiles.

At 31 December 2024, if the fair value of the investments decrease/increase by 10%, other comprehensive loss for the year would have been RMB2,398,000 (2023: RMB3,174,000) higher/lower respectively, arising as a result of the fair value loss/gain of the investments.

### 5. 財務風險管理

本集團的業務活動令其面臨多重財務風險：外匯風險、價格風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃重點關注金融市場的不可預測性並力求降低對本集團財務表現的潛在負面影響。

#### (a) 外匯風險

本集團承擔極低的外匯風險，原因為其大部分業務交易、資產及負債主要以本集團旗下實體的功能貨幣計值。本集團目前並無有關外匯交易、資產及負債的外匯對沖政策。本集團將密切監察其外匯風險，並於有需要時考慮對沖重大外匯風險。

#### (b) 價格風險

本集團按公平值計入損益的投資按於各報告期末的公平值計量。因此，本集團承受股本證券價格風險。本公司董事通過維持具有不同風險狀況的投資組合來管理該風險。

於二零二四年十二月三十一日，倘投資的公平值減少／增加10%，則年內除稅前虧損將分別增加／減少人民幣16,063,000元（二零二三年：人民幣14,063,000元），此等情況乃因投資之公平值虧損／收益所致。

本集團按公平值計入其他全面收益的債務投資按於各報告期末的公平值計量。因此，本集團承受債券價格風險。本公司董事通過維持具有不同風險狀況的投資組合來管理該風險。

於二零二四年十二月三十一日，倘投資的公平值減少／增加10%，則年內其他全面虧損將分別增加／減少人民幣2,398,000元（二零二三年：人民幣3,174,000元），此等情況乃因投資之公平值虧損／收益所致。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (Cont'd)

#### (c) Credit risk

The carrying amount of cash and cash equivalents, restricted cash, trade and other receivables, investments and loan receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The credit risk on cash and cash equivalents and restricted cash are limited because the counterparties are reputable financial institutions in the PRC and reputable international financial institutions outside of the PRC. There has been no recent history of default in relation to these financial institutions.

The credit risk on investments is limited because the counterparties are well-established securities broker firms in Hong Kong.

For loan receivables, in order to minimise the credit risk, the Group has established policies and systems for monitoring and control of credit risk. The management has delegated different divisions responsible for determination of credit limits, credit approvals and other monitoring processes to ensure that follow up action is taken to recover overdue debts. In addition, management reviews the recoverable amounts of loan and interest collectively at each reporting date to ensure that adequate allowance for impairment losses are made for irrecoverable amounts.

For trade and other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of trade and other receivables based on historical settlement records and past experience. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

### 5. 財務風險管理(續)

#### (c) 信貸風險

計入合併財務狀況表的現金及現金等價物、受限制現金、貿易及其他應收款項、投資以及應收貸款的賬面值為本集團所面對有關本集團金融資產的最高信貸風險。

現金及現金等價物及受限制現金的信貸風險有限，原因為交易對手乃中國信譽良好的財務機構及中國境外信譽良好的國際財務機構。近期並無該等財務機構的違約記錄。

投資的信貸風險有限，因為交易對手是香港知名證券經紀公司。

就應收貸款而言，為盡量減低信貸風險，本集團已確立政策及制度監察及控制信用風險。管理層已委派不同分部負責釐定信貸限額、信貸批核及其他監察程序，確保採取跟進行動以收回逾期債務。此外，管理層於每個報告日檢討貸款及利息之可收回數額，確保已就不可收回數額作出充分減值虧損撥備。

就貿易及其他應收款項而言，管理層定期根據過往結算記錄及以往經驗進行整體評估及個別評估貿易及其他應收款項的可收回程度。本公司董事相信，本集團其他應收款項的未償還結餘中並無任何既有重大信貸風險。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (Cont'd)

#### (c) Credit risk (Cont'd)

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- external credit rating (if available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 365 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

### 5. 財務風險管理(續)

#### (c) 信貸風險(續)

本集團透過比較於報告日期出現違約的風險與初步確認日期的違約風險，於各報告期間持續考慮金融資產的信貸風險是否大幅增加。其考慮可取得的合理及有理據前瞻性資料。尤其是會使用下列資料：

- 內部信貸評級；
- 外部信貸評級(如可取得)；
- 預期將導致借款人履行義務的能力有重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 借款人經營業績的實際或預期重大變動；
- 抵押品價值或擔保或信貸增值措施的質素的重大變動；及
- 借款人的預期表現及行為重大變動，包括借款人的付款狀況變動。

倘並無合理預期收回，例如債務人無法與本集團訂立還款計劃，則金融資產予以撤銷。本集團一般於債務人未能作出逾期超過365日的合約付款時將貸款或應收款項分類予以撤銷。倘已撤銷貸款或應收款項，本集團(如實際可行且有利可圖)會繼續進行強制執行活動，以圖收回到期的應收款項。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (Cont'd)

#### (c) Credit risk (Cont'd)

The Group uses two categories for non-trade loan receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

| Category<br>分類       | Definition<br>定義  | Loss provision<br>虧損撥備                  |
|----------------------|---|---|
| Performing<br>良好     | Low risk of default and strong capacity to pay<br>低違約風險及強支付能力 | 12 month expected losses<br>12個月預期信用虧損  |
| Non-performing<br>不良 | Significant increase in credit risk<br>信用風險大幅增加               | Lifetime expected losses<br>整個存續期預期信用虧損 |

All of these loans are considered to have low risk and under the 'Performing' category because they have a low risk of default and have strong ability to meet their obligations.

#### (d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. All of the Group's financial liabilities are due within one year.

#### (e) Interest rate risk

As the Group has no significant interest-bearing assets and liabilities, the Group's operating cash flows are substantially independent of changes in market interest rates.

The Group's exposure to interest-rate risk arises from its bank deposits. These deposits and borrowings bear interests at variable rates varied with the then prevailing market condition. The directors of the Company consider that the changes in interest rates of bank balances have no significant impact to the Group due to the low interest rates and short-term maturities and therefore no sensitivity analysis is presented for bank balances.

### 5. 財務風險管理(續)

#### (c) 信貸風險(續)

本集團就非貿易應收貸款使用兩個分類，該等分類反映其信貸風險及如何將貸款虧損撥備釐定至各分類。計算預期信用虧損率時，本集團考慮各分類的過往虧損率，並就前瞻性數據作出調整。

#### (d) 流動資金風險

本集團政策為定期監察現時及預期流動資金需求，確保維持充足現金儲備滿足其短期及較長期的流動資金需求。本集團所有金融負債均於一年內到期。

#### (e) 利率風險

由於本集團並無重大計息資產及負債，本集團的經營現金流量絕大部分不受市場利率變動的影響。

本集團受銀行存款所引起的利率風險影響。該等存款及借款按當時市場情況而波動的浮動利率計息。本公司董事認為銀行結餘的利率變動不會對本集團產生重大影響，乃由於利率較低及到期日較短，因此概無就銀行結餘呈列任何敏感度分析。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (Cont'd)

#### (f) Categories of financial instruments at 31 December

|  |                          | 2024    | 2023    |
|--|--------------------------|---------|---------|
|  |                          | 二零二四年   | 二零二三年   |
|  |                          | RMB'000 | RMB'000 |
|  |                          | 人民幣千元   | 人民幣千元   |
| <b>Financial assets:</b>   | <b>金融資產：</b>             |         |         |
| Investments at fair value through profit or loss:                        | 按公平值計入損益的投資：             |         |         |
| Mandatorily measured   | 強制計量                     | 126,025 | 124,999 |
| Debt investments at fair value through other comprehensive income        | 按公平值計入其他全面收益的債務投資        | 15,626  | 22,600  |
| Equity investments at fair value through other comprehensive income      | 按公平值計入其他全面收益的權益投資        | 32,080  | 81,092  |
| Financial assets at amortised cost (including cash and cash equivalents) | 按攤餘成本計量的金融資產（包括現金及現金等價物） | 198,379 | 283,598 |
| <b>Financial liabilities:</b>  | <b>金融負債：</b>             |         |         |
| Financial liabilities at fair value through profit or loss               | 按公平值計入損益的金融負債            |         |         |
| Held for trading   | 持作買賣                     | —       | 1,938   |
| Financial liabilities at amortised cost                                  | 按攤餘成本計量的金融負債             | 39,171  | 56,563  |

#### (g) Fair values

Except as disclosed in note 6 to the consolidated financial statements, the carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

#### (g) 公平值

除合併財務報表附註6所披露者外，合併財務狀況表所反映本集團的金融資產及金融負債賬面值與其各自的公平值相若。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 6. 公平值計量

公平值為於計量日期市場參與者之間的有序交易中出售一項資產將收取或轉讓一項負債所支付價格。以下公平值計量披露使用公平值層級，將用於計量公平值的估值技術輸入數據分類為三級：

第一級輸入數據：本集團於計量日期可取得相同資產或負債於活躍市場的報價（未經調整）。

第二級輸入數據：除第一級計入的報價外，自資產或負債可直接或間接觀察的輸入數據。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團政策為於導致轉撥的事件或情況變動日期確認三個級別的任何轉入及轉出。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS (Cont'd)

(a) Disclosures of level in fair value hierarchy at 31 December:

### 6. 公平值計量(續)

(a) 於十二月三十一日的公平值層級級別披露：

| Description<br>描述   | Fair value measurements using:<br>使用下列各項的公平值計量： |                  |                  | Total<br>總計      |
|---|---|------------------|------------------|------------------|
|   | Level 1   | Level 2          | Level 3          | 2024             |
|   | 第一級   | 第二級              | 第三級              | 二零二四年            |
|   | RMB'000<br>人民幣千元                                | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 |
| <b>Recurring fair value measurements:</b>                           | <b>經常性公平值計量：</b>                                |                  |                  |                  |
| Equity investments at fair value through other comprehensive income | 按公平值計入其他全面收益的權益投資                               |                  |                  |                  |
| Private equity investments  | 私募權益投資  |                  |                  |                  |
|   | —   | —                | 32,080           | 32,080           |
| Debt investments at fair value through other comprehensive income   | 按公平值計入其他全面收益的債務投資                               |                  |                  |                  |
| Over-the-counter debt securities                                    | 場外交易債務證券  |                  |                  |                  |
|   | —   | 15,626           | —                | 15,626           |
| Financial assets at fair value through profit or loss               | 按公平值計入損益的金融資產                                   |                  |                  |                  |
| Equity securities   | 權益證券  |                  |                  |                  |
| Listed in US  | 在美國上市   |                  |                  |                  |
|   | 27,212  | —                | —                | 27,212           |
| Listed in Hong Kong   | 在香港上市   |                  |                  |                  |
|   | 12,384  | —                | —                | 12,384           |
| Listed in PRC   | 在中國上市   |                  |                  |                  |
|   | 8,790   | —                | —                | 8,790            |
| Derivatives – fixed coupon note                                     | 衍生工具一定息票據                                       |                  |                  |                  |
|   | —   | 77,639           | —                | 77,639           |
|   | 48,386  | 77,639           | —                | 126,025          |
| <b>Total recurring fair value measurements</b>                      | <b>經常性公平值計量總額</b>                               |                  |                  |                  |
|   | 48,386  | 93,265           | 32,080           | 173,731          |

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS (Cont'd)

(a) Disclosures of level in fair value hierarchy at 31 December: (Cont'd)

### 6. 公平值計量(續)

(a) 於十二月三十一日的公平值層級級別披露:(續)

| Description<br>描述   | Fair value measurements using:<br>使用下列各項的公平值計量: |                  |                  | Total<br>總計      |
|---|---|------------------|------------------|------------------|
|   | Level 1<br>第一級                                  | Level 2<br>第二級   | Level 3<br>第三級   | 2023<br>二零二三年    |
|   | RMB'000<br>人民幣千元                                | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 |
|   |   |                  |                  |                  |
| <b>Recurring fair value measurements:</b>                           | <b>經常性公平值計量:</b>                                |                  |                  |                  |
| Equity investments at fair value through other comprehensive income | 按公平值計入其他全面收益的權益投資                               |                  |                  |                  |
| Private equity investments  | 私募權益投資  |                  |                  |                  |
|   | –   | –                | 81,902           | 81,902           |
| Debt investments at fair value through other comprehensive income   | 按公平值計入其他全面收益的債務投資                               |                  |                  |                  |
| Over-the-counter debt securities                                    | 場外交易債務證券  |                  |                  |                  |
|   | –   | 22,600           | –                | 22,600           |
| Financial assets at fair value through profit or loss               | 按公平值計入損益的金融資產                                   |                  |                  |                  |
| Equity securities   | 權益證券  |                  |                  |                  |
| Listed in US  | 在美國上市   |                  |                  |                  |
|   | 53,762  | –                | –                | 53,762           |
| Derivatives – fixed coupon note                                     | 衍生工具一定息票據                                       |                  |                  |                  |
| Options   | 期權  |                  |                  |                  |
|   | –   | 68,622           | –                | 68,622           |
|   | 2,615   | –                | –                | 2,615            |
|   | 56,377  | 68,622           | –                | 124,999          |
|   | 56,377  | 91,222           | 81,902           | 229,501          |
| Financial liabilities at fair value through profit or loss          | 按公平值計入損益的金融負債                                   |                  |                  |                  |
| Options, analysed as current liabilities                            | 期權，分析為流動負債                                      |                  |                  |                  |
|   | (1,938)   | –                | –                | (1,938)          |
| <b>Total recurring fair value measurements</b>                      | <b>經常性公平值計量總額</b>                               |                  |                  |                  |
|   | 54,439  | 91,222           | 81,902           | 227,563          |

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS (Cont'd)

- (b) Reconciliation of assets and liabilities measured at fair value based on level 3:

### 6. 公平值計量(續)

- (b) 按以第三級為基準的公平值計量的資產及負債對賬：

|   |                       | Equity investments<br>at fair value through<br>other comprehensive<br>income<br>按公平值計入<br>其他全面收益的<br>權益投資<br>RMB'000<br>人民幣千元 |
|---|-----------------------|---|
| At 1 January 2024   | 於二零二四年一月一日            | 81,902  |
| Total gains or losses recognised<br>in other comprehensive income | 已確認利得或虧損總額<br>於其他全面收益 | (49,659)  |
| Settlements   | 結算                    | (163)   |
| At 31 December 2024   | 於二零二四年十二月三十一日         | 32,080  |

|   |                       | Equity investments<br>at fair value through<br>other comprehensive<br>income<br>按公平值計入<br>其他全面收益的<br>權益投資<br>RMB'000<br>人民幣千元 |
|---|-----------------------|---|
| At 1 January 2023   | 於二零二三年一月一日            | 23,917  |
| Total gains or losses recognised<br>in other comprehensive income | 已確認利得或虧損總額<br>於其他全面收益 | (12,654)  |
| Transfer from Level 2   | 由第二級轉撥                | 4,306   |
| Transfer from investment in associates                            | 自於聯營公司的投資轉入           | 66,333  |
| At 31 December 2023   | 於二零二三年十二月三十一日         | 81,902  |

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS (Cont'd)

- (b) Reconciliation of assets and liabilities measured at fair value based on level 3: (Cont'd)

During the year ended 31 December 2023, private equity investments amounting RMB4,306,000 were transferred from measurement based on level 2 to level 3. The valuation technique was changed from "Investment cost" to "Market comparable approach" as the transaction price was arrived at for more than a year ago and no longer constituted an appropriate reference for the most recent valuation and market comparable approach is a more appropriate approach to value fair value of a company that is under development stage with great potential for growth in the future.

The total gains or losses recognised in other comprehensive income are presented in changes in fair value of equity investments at fair value through other comprehensive income.

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2024:

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group has a team that manages the valuation exercise of level 3 financial instruments for financial reporting purposes. The team manages the valuation exercise of the investments on a case-by-case basis. At least twice every year, the team would use valuation techniques to determine the fair value of the Group's level 3 financial instruments. External valuation experts will be involved when necessary.

### 6. 公平值計量(續)

- (b) 按以第三級為基準的公平值計量的資產及負債對賬：(續)

於截至二零二三年十二月三十一日止年度，私募權益投資金額人民幣4,306,000元自按第二級至第三級為基準的計量轉出。估值技術由「投資成本」改為「市場比較法」，乃由於交易價是在一年多以前所得出，不再構成最新估值的適當參考，及市場比較法是評估仍處於未來有巨大增長潛力的發展階段的公司公平值的更合適的方法。

於其他全面收益確認的利得或虧損總額於按公平值計入其他全面收益的權益投資的公平值變動呈列。

- (c) 於二零二四年十二月三十一日本集團所用估值程序以及公平值計量所用估值技術及輸入數據的披露：

本集團的首席財務官負責財務申報用途所需的資產及負債公平值計量，包括第三級公平值計量。首席財務官直接向董事會匯報該等公平值計量。首席財務官與董事會就估值程序及業績每年至少進行兩次討論。

就第三級公平值計量而言，本集團有就財務申報用途管理第三級金融工具估值活動的團隊。該團隊按逐項基準管理投資的估值活動。該團隊使用估值技術釐定本集團第三級金融工具的公平值，每年至少兩次。外部估值專家將於有需要時參與其中。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS (Cont'd)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2024: (Cont'd)

#### Level 2 fair value measurements

| Description<br>描述   | Valuation<br>technique<br>估值技術 | Inputs<br>輸入數據   | Fair value<br>2024<br>公平值<br>二零二四年<br>RMB'000<br>人民幣千元 |
|---|--------------------------------|--|--|
| Financial assets at fair value through profit or loss<br>按公平值計入損益的金融資產                    |                                |  |  |
| Derivatives – fixed coupon note<br>衍生工具－定息票據  | N/A<br>不適用                     | traded prices for<br>identical instruments<br>in the markets<br>市場上相同工具的<br>交易價格 | 77,639   |
| Debt investments at fair value through other comprehensive<br>income<br>按公平值計入其他全面收益的債務投資 |                                |  |  |
| Over-the-counter debt securities<br>場外交易債務證券  | N/A<br>不適用                     | traded prices for<br>identical instruments<br>in the markets<br>市場上相同工具的<br>交易價格 | 15,626   |

### 6. 公平值計量(續)

- (c) 於二零二四年十二月三十一日本集團所用估值程序以及公平值計量所用估值技術及輸入數據的披露：(續)

#### 第二級公平值計量

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS (Cont'd)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2024: (Cont'd)

### 6. 公平值計量(續)

- (c) 於二零二四年十二月三十一日本集團所用估值程序以及公平值計量所用估值技術及輸入數據的披露:(續)

| Description<br>描述  | Valuation<br>technique<br>估值技術 | Inputs<br>輸入數據   | Fair value<br>2023<br>公平值<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--|--------------------------------|--|--|
| Financial assets at fair value through profit or loss<br>按公平值計入損益的金融資產                 |                                |  |  |
| Derivatives – fixed coupon note<br>衍生工具－定息票據   | N/A<br>不適用                     | traded prices for<br>identical instruments<br>in the markets<br>市場上相同工具的<br>交易價格 | 68,622   |
| Debt investments at fair value through other comprehensive income<br>按公平值計入其他全面收益的債務投資 |                                |  |  |
| Over-the-counter debt securities<br>場外交易債務證券   | N/A<br>不適用                     | traded prices for<br>identical instruments<br>in the markets<br>市場上相同工具的<br>交易價格 | 22,600   |



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS (Cont'd)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2024: (Cont'd)

#### Level 3 fair value measurements

| Description  | Valuation technique        | Unobservable inputs   | Effect on fair value for increase of inputs<br>輸入數據增加對公平值的影響   | Fair value 2024<br>公平值<br>二零二四年<br>RMB'000<br>人民幣千元 |
|--|----------------------------|---|--|---|
| Equity investments at fair value through other comprehensive income<br>按公平值計入其他全面收益的權益投資 |                            |   |  |   |
| Private equity investments   | Adjusted net assets        | Fair value is evaluated with reference to the adjusted book value of assets and liabilities to reflect their fair market values.  | The estimated fair value would increase if the adjusted net book values of assets and liabilities were higher, and vice versa. | 2,961   |
| 私募權益投資   | 經調整資產淨值                    | 公平值乃經參考經調整資產及負債之賬面價值評估，以反映其公平市場價值。  | 倘經調整資產及負債的賬面淨值較高，估計公平值將增加，反之亦然。  |   |
| Private equity investments   | Market comparable approach | The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities, and the revenue/EBIT of the investee. | The estimated fair value would increase if the adjusted market multiples were higher, and vice versa.                          | 29,119  |
| 私募權益投資   | 市場比較法                      | 估值模式乃根據與投資對象可資比較公司所報價格得出之市場倍數，並就股本證券非市場流通性之影響以及投資對象的收入／EBIT作出調整。  | 倘經調整市場倍數較高，估計公平值將增加，反之亦然。  |   |

### 6. 公平值計量(續)

- (c) 於二零二四年十二月三十一日本集團所用估值程序以及公平值計量所用估值技術及輸入數據的披露：(續)

#### 第三級公平值計量

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS (Cont'd)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2024: (Cont'd)

### 6. 公平值計量(續)

- (c) 於二零二四年十二月三十一日本集團所用估值程序以及公平值計量所用估值技術及輸入數據的披露：(續)

| Description  | Valuation technique        | Unobservable inputs   | Effect on fair value for increase of inputs<br>輸入數據增加對公平值的影響   | Fair value<br>2023<br>公平值<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--|----------------------------|---|--|--|
| 描述   | 估值技術                       | 不可觀察輸入數據  |  |  |
| Equity investments at fair value through other comprehensive income<br>按公平值計入其他全面收益的權益投資 |                            |   |  |  |
| Private equity investments   | Adjusted net assets        | Fair value is evaluated with reference to the adjusted book values of assets and liabilities to reflect their fair market values. | The estimated fair value would increase if the adjusted net book values of assets and liabilities were higher, and vice versa.                         | 2,972  |
| 私募權益投資   | 經調整資產淨值                    | 公平值乃經參考經調整資產及負債之賬面價值評估，以反映其公平市場價值。  | 倘經調整資產及負債的賬面淨值較高，估計公平值將增加，反之亦然。  |  |
| Private equity investments   | Market comparable approach | Change in market capitalization   | An increase in the change in market capitalization would result in an decrease in the fair value measurement of the equity instrument, and vice versa. | 3,753  |
| 私募權益投資   | 市場比較法                      | 市值變動  | 市值變動的增加將導致按公平值計量的權益工具減少，反之亦然。  |  |

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

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### 6. FAIR VALUE MEASUREMENTS (Cont'd)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2024: (Cont'd)

### 6. 公平值計量(續)

- (c) 於二零二四年十二月三十一日本集團所用估值程序以及公平值計量所用估值技術及輸入數據的披露：(續)

| Description                | Valuation technique  | Unobservable inputs                  | Effect on fair value for increase of inputs<br>輸入數據增加對公平值的影響  | Fair value 2023<br>公平值二零二三年<br>RMB'000<br>人民幣千元 |
|----------------------------|----------------------|--------------------------------------|---|---|
| 描述                         | 估值技術                 | 不可觀察輸入數據                             |   |   |
| Private equity investments | Discounted cash flow | Weight average cost of capital       | An increase in the weight average cost of capital would result in an decrease in the fair value measurement of the equity instrument, and vice versa.       | 6,665   |
| 私募權益投資                     | 貼現現金流量               | 加權平均資本成本                             | 加權平均資本成本的增加將導致按公平值計量的權益工具減少，反之亦然。   |   |
|                            |                      | Lack of marketability discount       | An increase in the lack of marketability discount would result in an decrease in the fair value measurement of the equity instrument, and vice versa.       |   |
|                            |                      | 缺乏市場流通性折讓                            | 缺乏市場流通性折讓的增加將導致按公平值計量的權益工具減少，反之亦然。  |   |
|                            |                      | Non-controlling shareholder discount | An increase in the non-controlling shareholder discount would result in an decrease in the fair value measurement of the equity instrument, and vice versa. |   |
|                            |                      | 非控股股東折讓                              | 非控股股東折讓的增加將導致按公平值計量的權益工具減少，反之亦然。  |   |

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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### 6. FAIR VALUE MEASUREMENTS (Cont'd)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2024: (Cont'd)

### 6. 公平值計量(續)

- (c) 於二零二四年十二月三十一日本集團所用估值程序以及公平值計量所用估值技術及輸入數據的披露：(續)

| Description                | Valuation technique        | Unobservable inputs   | Effect on fair value for increase of inputs<br>輸入數據增加對公平值的影響  | Fair value<br>2023<br>公平值<br>二零二三年<br>RMB'000<br>人民幣千元 |
|----------------------------|----------------------------|---|---|--|
| 描述                         | 估值技術                       | 不可觀察輸入數據  |   |  |
| Private equity investments | Market comparable approach | The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities, and the revenue/EBIT of the investee. | The estimated fair value would increase if the adjusted market multiples were higher, and vice versa. | 68,512   |
| 私募權益投資                     | 市場比較法                      | 估值模式乃根據與投資對象可資比較公司所報價格得出之市場倍數，並就股本證券非市場流通性之影響以及投資對象的收入／EBIT作出調整   | 倘經調整市場倍數較高，估計公平值將增加，反之亦然。   |  |

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 7. REVENUE AND SEGMENT INFORMATION

The Group's business activities, for which discrete financial statements are available, are regularly reviewed and evaluated by the chief operating decision maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company who make strategic decisions.

During the year, the CODM reassessed the performance and operation of the Group and concluded that the Group has two operating segments as follows:

- Game Business; and
- Electronic Device and Semiconductor Business

The CODM assesses the performance of the operating segments mainly based on segment revenue, and adjusted earnings before interest expense, taxes, depreciation and amortisation (the "adjusted EBITDA") excluding share of profit of associates of each operating segment.

Specifically, the revenues from external customers reported to the CODM are measured as segment revenue, which is the revenue derived from the customers in each segment. In addition, adjusted EBITDA excludes the effects of significant items of income and expenditure which may have an impact on the assessment of operating segments' results, primarily with respect to effects of investment-related gains or losses and non-recurring event.

Other information, together with the segment information, provided to the CODM, is measured in a manner consistent with that applied in these consolidated financial statements. There were no separate segment assets and segment liabilities information provided to the CODM, as the CODM does not use this information to allocate resources or to evaluate the performance.

### 7. 收入及分部資料

本集團的業務活動具備單獨的財務資料，乃由主要經營決策者（「主要經營決策者」）定期審查及評估。主要經營決策者負責分配資源及評估經營分部的表現，由作出戰略性決定的本公司執行董事擔任。

年內，主要經營決策者重新評估本集團的表現及營運，並認為本集團具有以下兩個經營分部：

- 遊戲業務；及
- 電子設備及半導體業務

主要經營決策者主要根據各經營分部的分部收入及未計利息費用、稅項、折舊及攤銷前的經調整盈利（「經調整EBITDA」）（不包括應佔聯營公司溢利）評估經營分部的表現。

確切而言，向主要經營決策者報告的自外部客戶取得的收入作為分部收入計量，即各分部來自客戶的分攤收入。此外，經調整EBITDA不包括可能對經營分部業績的評估產生影響的重大收入及開支項目影響（主要有關投資相關損益及非經常性項目影響）。

向主要經營決策者提供的其他資料（連同分部資料）的計量方式與本合併財務報表所應用的計量方式一致。概無向主要經營決策者提供任何獨立的分部資產及分部負債資料，乃由於主要經營決策者不會使用此份資料分配資源或評估表現。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 7. REVENUE AND SEGMENT INFORMATION (Cont'd)

The segment information provided to the CODM for the reportable segments for the years ended 31 December 2024 and 2023 is as follows:

### 7. 收入及分部資料(續)

就可呈報分部向主要經營決策者提供的截至二零二四年及二零二三年十二月三十一日止年度的分部資料如下：

|  |                               | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--|-------------------------------|-----------------------------------|-----------------------------------|
| <b>Revenue</b>   | <b>收入</b>                     |                                   |                                   |
| Revenue from contracts with customers  | 客戶合約收入                        |                                   |                                   |
| Game Business  | 遊戲業務                          | 12,297                            | 12,661                            |
| Electronic Device and Semiconductor Business   | 電子設備及半導體業務                    | 70,286                            | 47,511                            |
| Total revenue  | 總收入                           | 82,583                            | 60,172                            |
| <b>Adjusted EBITDA</b>   | <b>經調整EBITDA</b>              |                                   |                                   |
| Game Business  | 遊戲業務                          | (26,489)                          | (3,864)                           |
| Electronic Device and Semiconductor Business   | 電子設備及半導體業務                    | (15,439)                          | (4,678)                           |
| Share of profit of associates  | 應佔聯營公司溢利                      | –                                 | 4,633                             |
| Total adjusted EBITDA  | 經調整EBITDA總額                   | (41,928)                          | (3,909)                           |
| <b>Adjusted EBITDA reconciles to loss before income tax is as follows:</b>                     | <b>經調整EBITDA與除所得稅前虧損對賬如下：</b> |                                   |                                   |
| <b>Total adjusted EBITDA</b>   | <b>經調整EBITDA總額</b>            | <b>(41,928)</b>                   | <b>(3,909)</b>                    |
| Net interest income  | 利息收益淨額                        | 1,495                             | 2,939                             |
| Depreciation and amortisation  | 折舊及攤銷                         | (22,384)                          | (30,221)                          |
| Investment related gain/(loss)   | 投資相關收益／(虧損)                   |                                   |                                   |
| – Gain on disposal of investments at fair value through profit or loss                         | – 出售按公平值計入損益的投資的收益            | 12,111                            | 53,799                            |
| – Dividends received from investments at fair value through profit or loss                     | – 收取按公平值計入損益的投資的股息            | 148                               | 163                               |
| – Changes in the fair value of investments at fair value through profit or loss                | – 按公平值計入損益的投資公平值變動            | (13,271)                          | (17,497)                          |
| – Gain/(loss) on disposal of debt investments at fair value through other comprehensive income | – 出售按公平值計入其他全面收益的債權投資的收益／(虧損) | 2,901                             | (26,321)                          |
| – Interest arising from debt investments at fair value through other comprehensive income      | – 按公平值計入其他全面收益的債權投資所產生的利息     | 1,657                             | 4,641                             |
| – Loss on deemed disposal of investment in an associate  | – 視作出售於一間聯營公司的投資的虧損           | –                                 | (1,209)                           |
| Loss before income tax   | 除所得稅前虧損                       | (59,271)                          | (17,615)                          |

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## 合併財務報表附註

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截至二零二四年十二月三十一日止年度

### 7. REVENUE AND SEGMENT INFORMATION (Cont'd)

Disaggregation of revenue from contracts with customers

Geographical information:

### 7. 收入及分部資料(續)

客戶合約收入分析

地區資料：

|                           |           | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---------------------------|-----------|-----------------------------------|-----------------------------------|
| PRC (excluding Hong Kong) | 中國(不包括香港) | 65,079                            | 32,437                            |
| Other regions             | 其他地區      | 17,504                            | 27,735                            |
|                           |           | 82,583                            | 60,172                            |

The Group also conducts operations in Hong Kong and other regions. The geographical information on the non-current assets (other than investments at fair value through other comprehensive income) is as follows:

本集團亦於香港及其他地區進行營運。就非流動資產的地區資料(按公平值計入其他全面收益的投資除外)載列如下：

|                           |           | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---------------------------|-----------|-----------------------------------|-----------------------------------|
| Non-current assets        | 非流動資產     |                                   |                                   |
| PRC (excluding Hong Kong) | 中國(不包括香港) | 77,401                            | 65,543                            |
| Hong Kong                 | 香港        | 29,607                            | 44,732                            |
|                           |           | 107,008                           | 110,275                           |



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## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 7. REVENUE AND SEGMENT INFORMATION (Cont'd)

Timing of revenue recognition:

|                    |        | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--------------------|--------|-----------------------------------|-----------------------------------|
| At a point in time | 於某時間點  | 74,584                            | 48,920                            |
| Over time          | 於一段時間內 | 7,999                             | 11,252                            |
|                    |        | 82,583                            | 60,172                            |

Revenue from major customers:

Revenue from major customers individually accounting for 10% or more of total revenue is as follows:

### 7. 收入及分部資料(續)

收入確認時間：

來自主要客戶的收入：

個別來自主要客戶的收入佔總收入等於或超過10%如下：

|   |                 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|-----------------|-----------------------------------|-----------------------------------|
| Customer A (sales of electronic device and semiconductor) | 客戶A(銷售電子設備及半導體) | 20,680                            | —                                 |
| Customer B (sales of electronic device and semiconductor) | 客戶B(銷售電子設備及半導體) | 12,662                            | —                                 |
| Customer C (sales of electronic device and semiconductor) | 客戶C(銷售電子設備及半導體) | 11,109                            | —                                 |
| Customer D (sales of electronic device and semiconductor) | 客戶D(銷售電子設備及半導體) | —                                 | 7,403                             |
| Customer E (sales of electronic device and semiconductor) | 客戶E(銷售電子設備及半導體) | —                                 | 6,998                             |

Note: Customer A, Customer B and Customer C did not meet the threshold of accounting for 10% or more of total revenue for the year ended 31 December 2023. Customer D did not meet the threshold of accounting for 10% or more of total revenue for the year ended 31 December 2024.

附註：客戶A、客戶B及客戶C於截至二零二三年十二月三十一日止年度未達到佔總收入10%或以上的下限值。客戶D於截至二零二四年十二月三十一日止年度未達到佔總收入10%或以上的下限值。

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## 合併財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 7. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### Revenue recognition

##### Webgame and Mobile Game Business

#### — Game Product

The Group provides game product development services through game platforms, which are either self-owned or operated by third parties.

The Group's games are free-to-play and players can pay for virtual items for better in-game experience. Players purchase game credits ("Paying Players") through the platform's charging system and use the game credits to exchange in-game virtual items. Paying Players usually exchange their game credits for the virtual items shortly after purchases. The monetary value of the virtual items sold is shared between the Group and the platforms, which is pre-determined in revenue sharing arrangements ("Revenue Sharing Arrangements") enacted between the Group and each of the platforms. The platforms collect the payments made by Paying Players and remit the cash to the Group according to the Revenue Sharing Arrangements.

Upon the sales of virtual items, the Group typically has an implied obligation to provide the service which enables the virtual items to be displayed and consumed in the respective games. As a result, the proceeds from the sales of virtual items are initially recorded in deferred revenue and are then recognised as revenue subsequently only when the services have been rendered either upon consumption or ratably over the average playing period of Paying Players ("Player Relationship Period").

### 7. 收入及分部資料(續)

#### 收入確認

##### 網頁及移動遊戲業務

#### — 遊戲產品

本集團透過遊戲平台(自有或第三方平台)提供遊戲產品開發服務。

本集團的遊戲均為免費玩，玩家可通過購買虛擬道具獲取更好的遊戲體驗。玩家可通過平台的收費系統購買遊戲代幣(「付費玩家」)，並利用遊戲代幣換取遊戲虛擬道具。付費玩家通常在購買遊戲代幣後不久即利用所購買的代幣換取虛擬道具。出售虛擬道具的幣值由本集團與平台共享，其已由本集團與每個平台所制定的收入共享安排(「收入共享安排」)預先釐定。平台收集由付費玩家支付的款項並根據收入共享安排將相關現金匯返予本集團。

於出售虛擬道具後，本集團一般還須承擔提供可令虛擬道具於遊戲中顯示並得以消耗的服務的附帶責任。因此，銷售虛擬道具產生的所得款項最初計入遞延收入，並僅在消費時或在付費玩家的平均遊戲期間(「玩家關係持續時間」)按比例提供相關服務之後方可確認為收入。

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## 合併財務報表附註

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### 7. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### Revenue recognition (Cont'd)

##### Webgame and Mobile Game Business (Cont'd)

#### — Game Product (Cont'd)

For the purposes of determining when services have been rendered to the respective Paying Players, the Group has determined the following:

- (i) Consumable virtual items represent items that will be extinguished shortly after consumption by a specific game player action. The Paying Players will not continue to benefit from the virtual items thereafter. Revenue is recognised (as a release from deferred revenue) when items are consumed.
- (ii) Durable virtual items represent items that are accessible and beneficial to Paying Players over an extended period of time. Revenue is recognised ratably over the average Player Relationship Period, which represents the best estimates of the average life of durable virtual items for the applicable game.

The Group determines the Player Relationship Period on a game-by-game and platform-by-platform basis by tracking the player data, such as log-in data and purchase/consumption records. If there is insufficient player data to determine the Player Relationship Period, such as in the case of a newly launched game, it estimates the Player Relationship Period based on other similar types of games of the Group or third-party developers, taking into account the game profile, target audience and its appeal to Paying Players of different demographic groups, until the new game establishes its own history, which is normally up to 12 months after launch. The Group re-assesses such periods semi-annually.

### 7. 收入及分部資料(續)

#### 收入確認(續)

##### 網頁及移動遊戲業務(續)

#### — 遊戲產品(續)

為釐定何時向相關付費玩家提供服務，本集團已釐定下列各項：

- (i) 可消耗虛擬項目，指特定遊戲玩家行動作出消耗後短時間內消除的項目。付費玩家其後不會繼續受惠於虛擬項目。收入於項目消耗後確認（作為撥回遞延收入）。
- (ii) 持續虛擬項目，指於經延長時間內付費玩家可取得及受惠的項目。收入按平均玩家關係持續時間確認，即適用遊戲持續虛擬項目平均壽命的最佳估計。

本集團通過追蹤玩家數據（例如登錄數據及購買／消耗記錄）釐定各款遊戲及各個平台的玩家關係持續時間。倘釐定玩家關係持續時間的玩家數據不足（如一款最新推出的遊戲），經計算遊戲組合、目標玩家及其對不同統計類別的付費玩家的吸引力，本集團將會根據自身或第三方研發商的其他同類型遊戲估計玩家關係持續時間，直至新遊戲建立其自身的記錄後為止（通常為推出後12個月）。本集團每半年重新評估相關期間。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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### 7. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### Revenue recognition (Cont'd)

#### Webgame and Mobile Game Business (Cont'd)

##### — Game Product (Cont'd)

The Group has evaluated the roles and responsibilities in the delivery of game experience to the Paying Players and concluded that the Group takes the primary responsibilities in the game product service. The Group is determined to be the primary obligor and reports gross revenue. Due to the fact that the third party platforms may offer various marketing discounts from time to time to Paying Players, the actual prices paid by any individual paying player may be lower than the standard prices of virtual items purchased, with the balance being subsidised by the platforms, accordingly, the Group has to attempt to make a reasonable estimation for the gross revenue amount through tracking third party platforms' marketing activities.

Nevertheless, for the Group's webgames which are published through a large number of domestic third party platforms, since those platforms would offer various market discounts to Paying Players, it is difficult for the Group to make a reasonable estimation for the gross revenue, as such, the Group reports revenue to the extent of the amounts received and receivable from those domestic third party platforms under the Revenue Sharing Arrangements.

However, if the Group is able to make a reasonable estimate of the gross revenue for some of webgames published on certain reputable international platforms, such as Facebook, and for the Group's mobile games published through various mobile platforms, the related revenue is recognised on a gross basis.

The Group also derives revenue from licensing and technical support services on a game-by-game basis. Licensing revenue is recognised on a straight-line basis over the respective licensing periods. Technical support revenue is recognised when the services are rendered.

### 7. 收入及分部資料(續)

#### 收入確認(續)

#### 網頁及移動遊戲業務(續)

##### — 遊戲產品(續)

本集團已對其在向付費玩家提供遊戲體驗過程中擔任的角色及承擔的責任進行評估，並得出本集團在遊戲產品服務過程中承擔主要責任的結論。本集團被確定為主要責任承擔者並呈報總收入。第三方平台不時向付費玩家提供多種營銷折扣，因此，任何單個付費玩家所支付的實際價格或低於購買虛擬道具的標準價格，而相關結餘由平台補貼。因而，本集團須盡量透過追蹤第三方平台的營銷活動對所得總收入金額進行全額估計。

除此之外，由於本集團之網頁遊戲透過眾多國內第三方平台發佈，而鑒於該等平台會向付費玩家提供各種營銷折扣，本集團難以對總收入進行合理估計，因此本集團呈報之收入金額僅為根據收入共享安排自該等國內第三方平台已收或應收款項。

然而，就某些於若干知名國際平台(如 Facebook)發佈的網頁遊戲，以及通過各種移動平台發佈的本集團移動遊戲，倘若本集團能夠對總收入做出合理估計，則相關收入按總額法基準確認。

本集團亦從各款遊戲授權及技術支持服務賺取收入。授權收入於各自的授權期間按直線法確認。技術支持收入於提供相關服務時確認。

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### 7. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### Revenue recognition (Cont'd)

##### Webgame and Mobile Game Business (Cont'd)

#### — Game Platform

The Group provides game platform service through cooperation with game developers to Paying Players. The Group publishes its self-developed and third party games on its platform. As described in above, the games are free-to-play and players can pay for in-game virtual items for better in-game experience.

The Group's Game Platform revenue mainly derives from Revenue Sharing Arrangements (details described in above) from game developers. The games published on self-owned platform are hosted, maintained and updated by the game developers, and the Group mainly provides access to the platform and certain basic and limited after-sale technical support to the Paying Players. The Group has evaluated and determined it is not the primary obligor in the services rendered to the Paying Players as a platform. Accordingly, the Group records its revenue, net of the portion of sharing of revenues with the game developers.

The Group believes that it has an implied obligation to the game developers; which corresponds to the implied obligation of the game developers' to provide the services to game players to enable the virtual items to be displayed and consumed/used in the games. Given that games are hosted, managed and administered by the game developers, the Group does not have access to the data relating to the consumption details; as well as the types of virtual items being purchased by the Paying Players. However, the Group maintains individual Paying Player's purchase history of game credits which are used for exchange for virtual items. As such, the Group has adopted a policy to recognise revenues for both consumable and durable items exchanged by game credits over the Player Relationship Period (details described in above) on a game-by-game basis.

Paying Players make payments through various online and mobile payment channels, which in turn charge handling fees at a certain percentage on the gross purchase amounts. The Group recorded the charges in "cost of revenue".

### 7. 收入及分部資料(續)

#### 收入確認(續)

##### 網頁及移動遊戲業務(續)

#### — 遊戲平台

本集團通過與遊戲開發商合作而向付費玩家提供遊戲平台服務。本集團在其平台上發佈其自研及第三方的遊戲。如上文所述，遊戲均為免費任玩，玩家可付費購買遊戲中的虛擬道具以獲取更卓越的遊戲體驗。

本集團的遊戲平台收入主要來源於與遊戲開發商訂立的收入共享安排(詳情載於上文)。於自有平台上發行的遊戲皆由遊戲開發商託管、維護以及更新，而本集團主要提供訪問平台的渠道並向付費玩家提供若干基本的有限的售後技術支持。本集團已評估並認定，其作為一個平台並非向付費玩家提供服務過程中的主要責任承擔者。因此，本集團在扣除遊戲開發商所佔的收入比例後入賬列為收入。

本集團認為其對遊戲開發商承擔的附帶責任與遊戲開發商所承擔的為遊戲玩家提供可讓虛擬道具於遊戲過程中展示及消費／使用的服務方面的附帶責任對應。鑒於所有遊戲均由遊戲開發商託管、運行及管理，故本集團無法獲得有關消費詳情及付費玩家購買的虛擬道具類型的數據。然而，本集團保有單個付費玩家購買用於換取虛擬道具的遊戲代幣的歷史資料。因此，本集團已採納一項政策藉以確認針對每款遊戲透過遊戲代幣換取消耗性及持續性道具產生的收入於玩家關係持續時間內確認(詳情見上文)。

付費玩家通過多種網上及移動支付渠道進行付款，而支付渠道則按總購買金額的一定比例收取手續費。本集團將相關收費計入「成本」。

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## 合併財務報表附註

For the year ended 31 December 2024

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### 7. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### Revenue recognition (Cont'd)

#### Webgame and Mobile Game Business (Cont'd)

#### — Electronic Device and Semiconductor Business

The Group sells electronic device and semiconductor to the customers. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

Sales to customers are normally made with credit terms of 15 to 90 days. For new customers, deposits or cash on delivery may be required. Deposits received are recognised as a contract liability.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Group earned interest income from a loan lent to borrowers in supporting solution services for electronic device and semiconductor business. Such interest income is recognized and accrued using the effective interest rate.

### 7. 收入及分部資料(續)

#### 收入確認(續)

#### 網頁及移動遊戲業務(續)

#### — 電子設備及半導體業務

本集團向客戶銷售電子設備及半導體。銷售於產品控制權被轉移時確認，即產品已交付客戶，不存在可能影響客戶接收產品的未履行義務，且客戶已取得產品法定所有權之時。

對客戶的銷售一般提供15至90天的信貸期。新客戶可能需要繳納訂金或貨到付款。已收訂金確認為合約負債。

應收款項於產品交付客戶時確認，此時是代價成為無條件的時間點，因為在付款到期前僅需要等待時間流逝。

本集團自借予借款人用以支援電子設備及半導體業務的解決方案服務的貸款賺取利息收入。該利息收入按實際利率確認及累計。

### 8. OTHER INCOME

### 8. 其他收益

|  |                     | 2024    | 2023    |
|--|---------------------|---------|---------|
|  |                     | 二零二四年   | 二零二三年   |
|  |                     | RMB'000 | RMB'000 |
|  |                     | 人民幣千元   | 人民幣千元   |
| Dividends arising from debt investments at fair value through other comprehensive income | 按公平值計入其他全面收益的債務投資股息 | 1,657   | 4,641   |
| Interest revenue   | 利息收益                | 1,596   | 3,242   |
| Government grants  | 政府補助                | —       | 143     |
| Others   | 其他                  | —       | 51      |
|  |                     | 3,253   | 8,077   |

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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### 9. OTHER GAINS – NET

### 9. 其他利得淨額

|   |                           | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|---------------------------|-----------------------------------|-----------------------------------|
| Gain on disposal of investments at fair value through profit or loss                    | 出售按公平值計入損益的投資的收益          | 12,111                            | 53,799                            |
| Dividends received from investments at fair value through profit or loss                | 收取按公平值計入損益的投資的股息          | 148                               | 163                               |
| Changes in fair value of investments at fair value through profit or loss               | 按公平值計入損益的投資公平值變動          | (13,271)                          | (17,497)                          |
| Gain/(loss) on disposal of investments at fair value through other comprehensive income | 出售按公平值計入其他全面收益的投資的收益／(虧損) | 2,901                             | (26,321)                          |
| Loss on deemed disposal of investment in an associate                                   | 視作出售於一間聯營公司的投資的虧損         | —                                 | (1,209)                           |
| Loss on disposals of property and equipment   | 出售物業及設備的虧損                | —                                 | (12)                              |
| Litigation settlement related to right of publicity                                     | 與公開權有關的訴訟和解               | —                                 | (6,698)                           |
| Others  | 其他                        | (567)                             | 5,994                             |
| Exchange (loss)/gain, net   | 匯兌(虧損)／收益淨額               | (105)                             | 5,009                             |
|   |                           | 1,217                             | 13,228                            |

### 10. FINANCE COST

### 10. 財務成本

|                                       |          | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---------------------------------------|----------|-----------------------------------|-----------------------------------|
| Interest expense on lease liabilities | 租賃負債利息開支 | 101                               | 188                               |
| Interest expense on bank borrowings   | 銀行借款利息開支 | —                                 | 115                               |
|                                       |          | 101                               | 303                               |



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## 合併財務報表附註

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### II. INCOME TAX (CREDIT)/EXPENSE

### II. 所得稅(抵免)/開支

|   |                 | 2024    | 2023    |
|---|-----------------|---------|---------|
|   |                 | 二零二四年   | 二零二三年   |
|   |                 | RMB'000 | RMB'000 |
|   |                 | 人民幣千元   | 人民幣千元   |
| Current tax – PRC and oversea enterprise income tax | 即期稅項－中國及海外企業所得稅 |         |         |
| Provision for the year                              | 年內撥備            | –       | 2       |
| Deferred tax (Note 30)                              | 遞延稅項(附註30)      | (19)    | –       |
|   |                 | (19)    | 2       |

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，並據此獲豁免繳納開曼群島所得稅。

The income tax provision of the Group in respect of operations in Hong Kong is provided at 8.25% on assessable profits up to HK\$2,000,000, and the applicable tax rate was 16.5% on any part of assessable profits over HK\$2,000,000 based on the assessable profits for the years ended 31 December 2024 and 2023.

於截至二零二四年及二零二三年十二月三十一日止年度，本集團有關香港業務的所得稅撥備乃基於應課稅溢利計提，不超過2,000,000港元的應課稅溢利按8.25%的稅率計提，而超過2,000,000港元的任何應課稅溢利部分則按適用稅率16.5%計提。

The income tax provision of the Group in respect of operations in the PRC was calculated at the tax rate of 25% on the assessable profits for the years ended 31 December 2024 and 2023, based on the existing legislation, interpretations and practices in respect thereof.

本集團就其於中國的業務計提的所得稅撥備乃根據現行法令、詮釋及慣例就截至二零二四年及二零二三年十二月三十一日止年度的應課稅溢利按25%的稅率計算。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### II. INCOME TAX (CREDIT)/EXPENSE (Cont'd)

Shenzhen Xingyun Data Technology Co., Ltd. (深圳市行雲數據技術有限公司) ("Shenzhen Xingyun") qualified as "High and New Technology Enterprises" under PRC Enterprise Income Tax Law ("EIT Law") in 2020 and was subsequently renewed in 2023. Thus, the applicable tax rate was 15% for the years ended 31 December 2024 and 2023.

Shenzhen Haihong Microelectronics Technology Co., Ltd. ("Shenzhen Haihong") (深圳海紅微電子技術有限公司) qualified as small and micro enterprises with an annual taxable income of RMB1 million or less, and are entitled to a 25% tax credit for their tax payable and at the tax rate of 20% (i.e. 5% tax rate).

According to the relevant EIT Laws jointly promulgated by the Ministry of Finance of the PRC, State Tax Bureau of the PRC, and Ministry of Science of the PRC that became effective from 2018 onwards, enterprises engaging in research and development activities are entitled to claim 175% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year ("Super Deduction").

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% PRC withholding tax ("WHT"). If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%.

No deferred income tax liability has been recognised in respect of WHT on the undistributed earnings of the subsidiaries incorporated in the PRC as those PRC subsidiaries with foreign immediate parent are all with accumulated losses (i.e. without any distributable earnings) as of 31 December 2024 and 2023.

### II. 所得稅(抵免)/開支(續)

深圳市行雲數據技術有限公司(「深圳行雲」)於二零二零年依據中國企業所得稅法(「企業所得稅法」)獲得其「高新技術企業」資格，且隨後於二零二三年續新。因此，截至二零二四年及二零二三年十二月三十一日止年度的適用稅率為15%。

深圳海紅微電子技術有限公司(「深圳海紅」)為年應課稅收入在人民幣一百萬元或以下的小微企業，可享有25%的應課稅收入抵免，稅率為20%(即5%稅率)。

根據由中國財政部、國家稅務總局和中國科技部聯合發佈的自二零一八年生效的企業所得稅相關法律法規，從事研發活動的企業於釐定年度應課稅溢利時，有權要求將其產生的研發開支的175%列作可扣減稅項開支(「加計扣除」)。

根據適用的中國稅務法規，於中國成立的公司就二零零八年一月一日之後賺取的利潤向境外投資者分派股息通常須繳納10%的中國預扣稅(「預扣稅」)。倘於香港註冊成立的境外投資者符合中國與香港訂立的雙邊稅務條約安排項下的條件及規定，則相關預扣稅稅率將從10%降至5%。

概無就在中國註冊成立的附屬公司未分派盈利的預扣稅確認任何遞延所得稅負債，原因為該等中國附屬公司連同其海外直屬母公司截至二零二四年及二零二三年十二月三十一日均錄得累計虧損(即並無任何可分派盈利)。

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## 合併財務報表附註

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### II. INCOME TAX (CREDIT)/EXPENSE (Cont'd)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the statutory tax rate applicable to losses of the consolidated entities as follows:

### II. 所得稅(抵免)/開支(續)

與採用適用於合併實體的虧損的法定稅率計算得出的理論金額不同的本集團的除所得稅前虧損有關的稅項如下：

|  |                               | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--|-------------------------------|-----------------------------------|-----------------------------------|
| Loss before income tax   | 除所得稅前虧損                       | (59,271)                          | (17,615)                          |
| Tax calculated at statutory income tax rates applicable to loss of the consolidated entities in their respective jurisdictions | 按適用於各司法權區的合併實體的虧損的法定所得稅率計算的稅項 | (11,685)                          | (4,600)                           |
| Tax effects of:  | 下列各項的稅務影響：                    |                                   |                                   |
| Preferential income tax rates applicable to subsidiaries   | 適用於附屬公司的優惠所得稅率                | 54                                | (69)                              |
| Utilisation of previously unrecognised tax losses  | 動用先前未確認之稅項虧損                  | (205)                             | (1,731)                           |
| Tax losses and timing differences for which no deferred income tax asset was recognised  | 未確認遞延所得稅資產的稅項虧損及時間性差異         | 9,440                             | 9,148                             |
| Tax effect of expenses not deductible/(income not taxable), net  | 不可扣減開支/(無需應稅收入)的稅務影響淨額        | 2,577                             | (2,208)                           |
| Super Deduction  | 加計扣除                          | (200)                             | (538)                             |
| Income tax (credit)/expense  | 所得稅(抵免)/開支                    | (19)                              | 2                                 |

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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### 12. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/(crediting) the following:

### 12. 年內虧損

本集團年內虧損乃經扣除／（計入）下列各項後列賬：

|  |                         | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--|-------------------------|-----------------------------------|-----------------------------------|
| Amortisation of intangible assets  | 無形資產攤銷                  | 5,179                             | 1,059                             |
| Allowance for inventories  | 存貨撥備                    | 5,918                             | 1,993                             |
| Cost of inventories sold   | 已售存貨之成本                 | 66,970                            | 41,704                            |
| Depreciation of right-of-use assets  | 使用權資產折舊                 | 2,479                             | 1,476                             |
| Depreciation of property and equipment   | 物業及設備折舊                 | 14,726                            | 27,686                            |
| Auditor's remuneration   | 核數師酬金                   |                                   |                                   |
| – Audit services for the Group   | – 本集團審核服務               | 1,650                             | 1,650                             |
| – Audit services for target group  | – 目標集團審核服務              | 111                               | –                                 |
| – Non-audit services   | – 非審核服務                 | 220                               | 220                               |
|  |                         | 1,981                             | 1,870                             |
| Impairment provision/(reversal) of financial assets measured at amortised cost – net | 按攤餘成本計量的金融資產減值撥備／（撥回）淨額 |                                   |                                   |
| – Reversal of impairment for trade receivables, net                                  | – 貿易應收款項減值撥回淨額          | (9)                               | (394)                             |
| – Provision of impairment for other receivables                                      | – 其他應收款項減值撥備            | 3,480                             | 4,956                             |
| – Reversal of impairment for loan receivables  | – 應收貸款減值撥回              | (3,000)                           | (15,050)                          |
|  |                         | 471                               | (10,488)                          |
| Staff costs including directors' emoluments  | 包括董事酬金的員工成本             |                                   |                                   |
| – Fees, wages, salaries and bonus  | – 袍金、工資、薪金及花紅           | 15,356                            | 11,266                            |
| – Pension costs – defined contribution plans   | – 退休金成本 – 界定供款計劃        | 743                               | 573                               |
| – Social security costs, housing benefits and other employee benefits                | – 社會保障成本、住房福利及其他僱員福利    | 529                               | 533                               |
|  |                         | 16,628                            | 12,372                            |

# Notes to the Consolidated Financial Statements

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### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

#### (a) Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules, is as follows:

### 13. 董事及主要行政人員酬金以及五名最高薪酬的人士

#### (a) 董事及主要行政人員酬金

年內董事及主要行政人員酬金根據適用上市規則披露如下：

|   |          | 2024<br>二零二四年   |          |                     |  |   |         |
|---|----------|-----------------|----------|---------------------|--|---|---------|
| Name of directors                           |          | Fees            | Salaries | Discretionary bonus | Employer's contribution to a retirement benefit scheme | Estimated monetary value of other benefits (note i) | Total   |
| 董事姓名  |          | 袍金              | 薪金       | 酌情花紅                | 退休福利計劃的僱主供款  | 估計貨幣價值 (附註i)  | 總計      |
|   |          | RMB'000         | RMB'000  | RMB'000             | RMB'000  | RMB'000   | RMB'000 |
|   |          | 人民幣千元           | 人民幣千元    | 人民幣千元               | 人民幣千元  | 人民幣千元   | 人民幣千元   |
| <i>Executive directors:</i>                 |          | <i>執行董事：</i>    |          |                     |  |   |         |
| Zhu Liang                                   | 朱良       | —               | 600      | 50                  | —  | 13  | 663     |
| Cui Yuzhi                                   | 崔宇直      | —               | 659      | 55                  | —  | —   | 714     |
| Zhou Xiaoyu (ii)                            | 周曉宇(ii)  | —               | 278      | 55                  | 7  | —   | 340     |
| <i>Non-executive director:</i>              |          | <i>非執行董事：</i>   |          |                     |  |   |         |
| Wang Wenpeng (iii)                          | 王文鵬(iii) | —               | 180      | —                   | —  | —   | 180     |
| <i>Independent non-executive directors:</i> |          | <i>獨立非執行董事：</i> |          |                     |  |   |         |
| Wong Chi Kin                                | 黃志堅      | 306             | —        | —                   | —  | —   | 306     |
| Lu Xiaoma                                   | 陸肖馬      | 306             | —        | —                   | —  | —   | 306     |
| Ji Yong (iv)                                | 及勇(iv)   | 306             | —        | —                   | —  | —   | 306     |
|   |          | 918             | 1,717    | 160                 | 7  | 13  | 2,815   |

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### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Cont'd)

#### (a) Directors' and chief executive's emoluments (Cont'd)

|   |         | 2023<br>二零二三年 |                     |  |   |         |
|---|---------|---------------|---------------------|--|---|---------|
| Name of directors                           | Fees    | Salaries      | Discretionary bonus | Employer's contribution to a retirement benefit scheme | Estimated monetary value of other benefits (note i) | Total   |
| 董事姓名  | 袍金      | 薪金            | 酌情花紅                | 退休福利計劃的僱主供款  | 估計貨幣價值的其他福利 (附註)                                    | 總計      |
|   | RMB'000 | RMB'000       | RMB'000             | RMB'000  | RMB'000   | RMB'000 |
|   | 人民幣千元   | 人民幣千元         | 人民幣千元               | 人民幣千元  | 人民幣千元   | 人民幣千元   |
| <b>Executive directors:</b>                 |         |               |                     |  |   |         |
| <b>執行董事：</b>                                |         |               |                     |  |   |         |
| Zhu Liang                                   | —       | 600           | 50                  | —  | 12  | 662     |
| Cui Yuzhi                                   | —       | 653           | 55                  | —  | —   | 708     |
| <b>Non-executive directors:</b>             |         |               |                     |  |   |         |
| <b>非執行董事：</b>                               |         |               |                     |  |   |         |
| Han Jun (v)                                 | 303     | —             | —                   | —  | —   | 303     |
| Wang Wenpeng (iii)                          | 19      | —             | —                   | —  | —   | 19      |
| <b>Independent non-executive directors:</b> |         |               |                     |  |   |         |
| <b>獨立非執行董事：</b>                             |         |               |                     |  |   |         |
| Wong Chi Kin                                | 303     | —             | —                   | —  | —   | 303     |
| Lu Xiaoma                                   | 303     | —             | —                   | —  | —   | 303     |
| Ji Yong (iv)                                | 303     | —             | —                   | —  | —   | 303     |
|   | 1,231   | 1,253         | 105                 | —  | 12  | 2,601   |

Notes:

- (i) Other benefits mainly include contributions to social security plans that are organised and administered by the governmental authorities.
- (ii) Mr. Zhou Xiaoyu was appointed as an executive director with effect from 2 August 2024.
- (iii) Mr. Wang Wen Peng was appointed as a non-executive director with effect from 8 December 2023. He was removed from the position of non-executive director with effect from 2 August 2024.
- (iv) Mr. Ji Yong resigned from the position of independent non-executive director with effect from 27 January 2025.
- (v) Mr. Han Jun resigned from the position of non-executive director with effect from 8 December 2023.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

附註：

- (i) 其他福利主要包括由政府部門設立及管理的社會保障計劃供款。
- (ii) 周曉宇先生自二零二四年八月二日起獲委任為執行董事。
- (iii) 王文鵬先生自二零二三年十二月八日起獲委任為非執行董事。彼自二零二四年八月二日起被免去非執行董事職務。
- (iv) 及勇先生自二零二五年一月二十七日起辭任獨立非執行董事職務。
- (v) 韓軍先生自二零二三年十二月八日起辭任非執行董事職務。

年內，概無董事或主要行政人員根據任何安排放棄或同意放棄任何薪酬。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

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### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Cont'd)

#### (b) Directors' material interests in transactions, arrangements or contracts

No other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the year ended 31 December 2024 (2023: nil).

#### (c) Five highest paid employees

The five highest paid employees of the Group during the year included 3 directors (2023: 2 directors) whose remuneration are set out in note 13(a) above. Details of the remuneration for the year of the remaining 2 (2023: 3) highest paid employees are as follows:

|   |                    | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|--------------------|-----------------------------------|-----------------------------------|
| Fees, wages and salaries  | 袍金、工資及薪金           | 1,082                             | 1,546                             |
| Pension costs – defined contribution plans                          | 退休金成本—界定供款計劃       | 54                                | 131                               |
| Social security costs, housing benefits and other employee benefits | 社會保障成本、住房福利及其他僱員福利 | 54                                | 124                               |
|   |                    | 1,190                             | 1,801                             |

The number of the highest paid employees who are not the directors of Company and whose remuneration falls within the following bands:

|                      |                 | Number of individuals<br>人數 |               |
|----------------------|-----------------|-----------------------------|---------------|
|                      |                 | 2024<br>二零二四年               | 2023<br>二零二三年 |
| Nil to HK\$1,000,000 | 零港元至1,000,000港元 | 2                           | 3             |

### 13. 董事及主要行政人員酬金以及五名最高薪酬的人士(續)

#### (b) 董事於交易、安排或合約的重大權益

概無本公司董事於與本公司所訂立與本集團業務有關且於截至二零二四年十二月三十一日止年度結束時或其中任何時間存續的重大交易、安排及合約中直接或間接擁有任何重大權益(二零二三年：無)。

#### (c) 五名最高薪酬的人士

年內本集團五名最高薪酬人士包括三名董事(二零二三年：兩名董事)，其酬金載於上文附註13(a)。餘下兩名(二零二三年：三名)最高薪酬人士於年內薪酬的詳情如下：

屬於下列薪酬範圍的並非本公司董事的最高薪酬人士人數如下：



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

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### 14. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2024, nor has any dividend been proposed at the end of the reporting period (2023: nil).

### 14. 股息

於二零二四年，概無向本公司普通股股東派付或建議任何股息，於報告期末並無建議任何股息（二零二三年：無）。

### 15. LOSS PER SHARE

#### Basic loss per share

The basic loss per share for each of the years ended 31 December 2024 and 2023 is calculated based on the loss attributable to the owners of the Company and the weighted average number of ordinary shares in issue during the year, calculated as follows:

### 15. 每股虧損

#### 每股基本虧損

截至二零二四年及二零二三年十二月三十一日止各年度的每股基本虧損乃基於本公司擁有人應佔虧損及年內已發行普通股加權平均數計算如下：

|   |                       | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|-----------------------|-----------------------------------|-----------------------------------|
| Loss attributable to owners of the Company                                | 本公司擁有人應佔虧損            | (59,307)                          | (17,617)                          |
|   |                       | 2024<br>二零二四年                     | 2023<br>二零二三年                     |
| Weighted average number of ordinary shares for the year ended 31 December | 截至十二月三十一日止年度的普通股加權平均數 | 143,350,090                       | 143,350,090                       |
| Basic loss per share (RMB)  | 每股基本虧損(以人民幣元計)        | (0.41)                            | (0.12)                            |

#### Diluted loss per share

The diluted loss per share equals to the basic loss per share, as the Company did not have any dilutive potential ordinary sharing for the years ended 31 December 2024 and 2023.

#### 每股攤薄虧損

由於本公司截至二零二四年及二零二三年十二月三十一日止年度並無任何潛在攤薄普通股，故每股攤薄虧損等於每股基本虧損。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 16. PROPERTY AND EQUIPMENT

### 16. 物業及設備

|   |                             | Land and<br>building<br>土地及<br>建築物<br>RMB'000<br>人民幣千元 | Furniture<br>and office<br>equipment<br>傢俬及<br>辦公室設備<br>RMB'000<br>人民幣千元 | Servers<br>and other<br>equipment<br>服務器及<br>其他設備<br>RMB'000<br>人民幣千元 | Motor<br>vehicles<br>汽車<br>RMB'000<br>人民幣千元 | Leasehold<br>improvements<br>租賃物業維修<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|-----------------------------|--|--|---|---|---|---------------------------------|
| Cost                                    | 成本                          |  |  |   |   |   |                                 |
| At 1 January 2023                       | 於二零二三年一月一日                  | 19,057   | 1,241  | 97,351  | 840   | 2,918   | 121,407                         |
| Additions                               | 添置                          | –  | 485  | –   | –   | –   | 485                             |
| Disposals                               | 出售                          | –  | (68)   | –   | (840)                                       | –   | (908)                           |
| Currency translation differences        | 外幣折算差額                      | –  | –  | 1,509   | –   | –   | 1,509                           |
| At 31 December 2023 and 1 January 2024  | 於二零二三年十二月三十一日<br>及二零二四年一月一日 | 19,057   | 1,658  | 98,860  | –   | 2,918   | 122,493                         |
| Additions                               | 添置                          | –  | 39   | –   | –   | –   | 39                              |
| Acquisition of a subsidiary (note 34a)  | 收購一間附屬公司(附註34a)             | –  | 7  | –   | –   | –   | 7                               |
| Disposals                               | 出售                          | –  | (7)  | –   | –   | –   | (7)                             |
| Currency translation differences        | 外幣折算差額                      | –  | –  | 1,350   | –   | –   | 1,350                           |
| At 31 December 2024                     | 於二零二四年十二月三十一日               | 19,057   | 1,697  | 100,210   | –   | 2,918   | 123,882                         |
| Accumulated depreciation and impairment | 累計折舊及減值                     |  |  |   |   |   |                                 |
| At 1 January 2023                       | 於二零二三年一月一日                  | 715  | 652  | 24,869  | 840   | 1,223   | 28,299                          |
| Charge for the year                     | 年內扣除                        | 952  | 215  | 29,614  | –   | 605   | 31,386                          |
| Disposals                               | 出售                          | –  | (33)   | –   | (840)                                       | –   | (873)                           |
| Currency translation differences        | 外幣折算差額                      | –  | –  | 457   | –   | –   | 457                             |
| At 31 December 2023 and 1 January 2024  | 於二零二三年十二月三十一日<br>及二零二四年一月一日 | 1,667  | 834  | 54,940  | –   | 1,828   | 59,269                          |
| Charge for the year                     | 年內扣除                        | 953  | 275  | 28,873  | –   | 606   | 30,707                          |
| Disposals                               | 出售                          | –  | (7)  | –   | –   | –   | (7)                             |
| Currency translation differences        | 外幣折算差額                      | –  | –  | 1,019   | –   | –   | 1,019                           |
| At 31 December 2024                     | 於二零二四年十二月三十一日               | 2,620  | 1,102  | 84,832  | –   | 2,434   | 90,988                          |
| Carrying amount                         | 賬面值                         |  |  |   |   |   |                                 |
| At 31 December 2024                     | 於二零二四年十二月三十一日               | 16,437   | 595  | 15,378  | –   | 484   | 32,894                          |
| At 31 December 2023                     | 於二零二三年十二月三十一日               | 17,390   | 824  | 43,920  | –   | 1,090   | 63,224                          |

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## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 17. INTANGIBLE ASSETS

### 17. 無形資產

|   |                             | Customer<br>relationship<br>客戶關係<br>RMB'000<br>人民幣千元 | Game<br>licenses<br>遊戲許可<br>RMB'000<br>人民幣千元 | Patents<br>專利<br>RMB'000<br>人民幣千元 | Computer<br>software licenses<br>電腦軟件許可證<br>RMB'000<br>人民幣千元 | Goodwill<br>商譽<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|-----------------------------|--|--|-----------------------------------|--|------------------------------------|---------------------------------|
| Cost                                    | 成本                          |  |  |                                   |  |                                    |                                 |
| At 1 January 2023                       | 於二零二三年一月一日                  | –  | –  | –                                 | 10,079   | 17,301                             | 27,380                          |
| Additions                               | 添置                          | –  | –  | 15,386                            | 136  | –                                  | 15,522                          |
| Expired                                 | 到期                          | –  | –  | –                                 | (5,122)  | –                                  | (5,122)                         |
| At 31 December 2023 and 1 January 2024  | 於二零二三年十二月三十一日及<br>二零二四年一月一日 | –  | –  | 15,386                            | 5,093  | 17,301                             | 37,780                          |
| Additions                               | 添置                          | –  | 3,359  | 20,064                            | –  | –                                  | 23,423                          |
| Acquisition of a subsidiary (note 34a)  | 收購一間附屬公司(附註34a)             | 4,647  | –  | –                                 | –  | 8,476                              | 13,123                          |
| Expired                                 | 到期                          | –  | (529)  | –                                 | –  | –                                  | (529)                           |
| At 31 December 2024                     | 於二零二四年十二月三十一日               | 4,647  | 2,830  | 35,450                            | 5,093  | 25,777                             | 73,797                          |
| Accumulated amortisation and impairment | 累計攤銷及減值                     |  |  |                                   |  |                                    |                                 |
| At 1 January 2023                       | 於二零二三年一月一日                  | –  | –  | –                                 | 8,857  | –                                  | 8,857                           |
| Charge for the year                     | 年內扣除                        | –  | –  | 563                               | 496  | –                                  | 1,059                           |
| Expired                                 | 到期                          | –  | –  | –                                 | (5,122)  | –                                  | (5,122)                         |
| At 31 December 2023 and 1 January 2024  | 於二零二三年十二月三十一日及<br>二零二四年一月一日 | –  | –  | 563                               | 4,231  | –                                  | 4,794                           |
| Charge for the year                     | 年內扣除                        | 387  | 1,309  | 3,065                             | 418  | –                                  | 5,179                           |
| Expired                                 | 到期                          | –  | (523)  | –                                 | –  | –                                  | (523)                           |
| At 31 December 2024                     | 於二零二四年十二月三十一日               | 387  | 786  | 3,628                             | 4,649  | –                                  | 9,450                           |
| Carrying amount                         | 賬面值                         |  |  |                                   |  |                                    |                                 |
| At 31 December 2024                     | 於二零二四年十二月三十一日               | 4,260  | 2,044  | 31,822                            | 444  | 25,777                             | 64,347                          |
| At 31 December 2023                     | 於二零二三年十二月三十一日               | –  | –  | 14,823                            | 862  | 17,301                             | 32,986                          |

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### 17. INTANGIBLE ASSETS (Cont'd)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

|   |             | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|-------------|-----------------------------------|-----------------------------------|
| Electronic device and semiconductor business: | 電子設備及半導體業務： |                                   |                                   |
| Shenzhen Haihong                              | 深圳海紅        | 8,476                             | N/A<br>不適用                        |
| Shenzhen Xingyun                              | 深圳行雲        | 17,301                            | 17,301                            |
|   |             | 25,777                            | 17,301                            |

The recoverable amounts of the CGUs are determined on the basis of their value in use using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and revenue during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and revenue are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial statements approved by the directors of the Company. The cash flow contained five years forecast with the growth rate of 1.6% (2023: 1.0%).

The rate used to discount the forecast cash flows from the Group's electronic device and semiconductor business is 20% (2023: 20%).

### 17. 無形資產(續)

在業務合併中獲得的商譽於收購時分配至預期將從該業務合併受益的現金產生單位(「現金產生單位」)。商譽的賬面值已分配如下：

現金產生單位的可收回金額乃經使用貼現現金流量法計算使用價值後釐定。貼現現金流量法所採用的主要假設乃有關貼現率、增長率、預算毛利率及期內收益。本集團利用可反映目前市場對貨幣時值的評估及現金產生單位的特定風險的除稅前利率估計貼現率。增長率則按現金產生單位經營業務所在地區的長期平均經濟增長率為基準。預算毛利率及收益乃按過往慣例及預期市場發展為基準。

本集團所編製的現金流量預測源自獲本公司董事批准的最近期財務報表。現金流量包含五年預算，增長率為1.6%(二零二三年：1.0%)。

用以貼現來自本集團的電子設備及半導體業務的預測現金流量的比率為20%(二零二三年：20%)。

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## 合併財務報表附註

For the year ended 31 December 2024

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### 18. LEASES AND RIGHT-OF-USE ASSETS

Disclosures of lease-related items:

### 18. 租賃及使用權資產

租賃相關項目的披露事項：

|  |                 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--|-----------------|-----------------------------------|-----------------------------------|
| <b>At 31 December</b>  | <b>於十二月三十一日</b> |                                   |                                   |
| – Properties   | – 物業            | 2,749                             | 3,386                             |
| Lease commitments of short-term leases   | 短期租賃的租賃承擔       | 65                                | 4,565                             |
| The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows: 本集團的租賃負債根據未折現現金流量的到期分析如下： |                 |                                   |                                   |
| – Less than 1 year   | – 一年以下          | 1,789                             | 2,523                             |
| – Between 1 and 2 years  | – 一至二年          | 1,097                             | 1,050                             |
| – Between 2 and 5 years  | – 二至五年          | 145                               | 273                               |
|  |                 | 3,031                             | 3,846                             |

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## 合併財務報表附註

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### 18. LEASES AND RIGHT-OF-USE ASSETS (Cont'd)

Disclosures of lease-related items: (Cont'd)

Year ended 31 December

截至十二月三十一日止年度

### 18. 租賃及使用權資產(續)

租賃相關項目的披露事項:(續)

|   |                         | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|-------------------------|-----------------------------------|-----------------------------------|
| Depreciation charge of right-of-use assets  | 使用權資產折舊開支               | 2,479                             | 1,936                             |
| Lease interests   | 租賃利息                    | 101                               | 188                               |
| Expense relating to short-term leases (included in administrative expense and research and development expense) | 與短期租賃有關的開支(計入行政開支及研發開支) | 220                               | 1,563                             |
| Total cash outflow for leases   | 租賃的現金流出總額               | 3,018                             | 3,645                             |
| Additions to right-of-use assets  | 添置使用權資產                 | 2,646                             | 1,845                             |
| Acquisition of a subsidiary (note 34a)  | 收購一間附屬公司(附註34a)         | 354                               | —                                 |
| Lease termination   | 租賃終止                    | 1,145                             | —                                 |
| Currency translation difference   | 外幣折算差額                  | (13)                              | 16                                |

The Group leases properties. Lease agreements are typically made for fixed periods of 2 – 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

本集團租賃物業。租賃協議為期固定，通常介乎二至五年。租賃條款是根據個別情況協商而定，當中包含各種不同的條款及條件。租賃協議並無任何契諾，而租賃資產不得用作借貸抵押用途。

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## 合併財務報表附註

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### 19. SUBSIDIARIES AND CONTROLLED STRUCTURED ENTITIES

Particulars of the Group's principal subsidiaries and controlled structured entities as at 31 December 2024 and 2023 are as follows:

### 19. 附屬公司及受控制結構實體

本集團於二零二四年及二零二三年十二月三十一日的主要附屬公司及受控制結構實體詳情如下：

| Name   | Place of incorporation/<br>registration and<br>operation<br>註冊成立／登記及<br>營運地點 | Issued and<br>paid up capital<br>已發行及繳足股本 | Percentage of ownership interest/<br>voting power/profit sharing<br>所有權權益／投票權／溢利<br>分成百分比 |       | Principal activities   |
|--|--|---|---|-------|--|
|  |  |   | 2024  | 2023  |  |
| 名稱   |  |   | 二零二四年   | 二零二三年 | 主要業務   |
| Indirectly held by the Company<br>本公司間接持有                |  |   |   |       |  |
| Feidong (Note ii)<br>菲動(附註ii)                            | The PRC<br>中國  | US\$15,000,000<br>15,000,000美元            | 100%  | 100%  | Software development and provision of information technology services<br>軟件研發及提供信息技術服務 |
| Feiyin (Note i)<br>菲音(附註i)                               | The PRC<br>中國  | RMB10,000,000<br>人民幣10,000,000            | 100%  | 100%  | Development of webgames and mobile games<br>研發網頁遊戲及移動遊戲                                |
| Weidong (Note i)<br>維動(附註i)                              | The PRC<br>中國  | RMB10,000,000<br>人民幣10,000,000            | 100%  | 100%  | Development and operation of webgames and mobile games<br>研發及經營網頁遊戲及移動遊戲               |
| Jieyou (Note i)<br>捷遊(附註i)                               | The PRC<br>中國  | RMB10,000,000<br>人民幣10,000,000            | 100%  | 100%  | Development and operation of webgames and mobile games<br>研發及經營網頁遊戲及移動遊戲               |
| Shenzhen Xingyun (Note i)<br>深圳行雲(附註i)                   | The PRC<br>中國  | RMB20,000,000<br>人民幣20,000,000            | 100%  | 100%  | Trading of electronic device and semiconductor<br>電子設備及半導體貿易                           |
| Shenzhen Haihong<br>深圳海紅                                 | The PRC<br>中國  | US\$1,300,000<br>1,300,000美元              | 95.0769%  | —     | Trading of electronic device and semiconductor<br>電子設備及半導體貿易                           |
| Directly held by the Company<br>本公司直接持有                  |  |   |   |       |  |
| Netcloud (Hong Kong) Technology<br>Limited<br>香港雲信科技有限公司 | Hong Kong<br>香港  | HK\$1<br>1港元                              | 100%  | 100%  | Trading of electronic device and semiconductor<br>電子設備及半導體貿易                           |

\* These companies are the Group's consolidated structured entities.

\* 該等公司為本集團的合併結構性實體。

Notes:

附註：

(i) These subsidiaries are registered as wholly-domestic-owned enterprises under the laws of the PRC.

(i) 該等附屬公司根據中國法律註冊為內資獨資企業。

(ii) This subsidiary is registered as wholly-foreign-owned enterprise under the laws of the PRC.

(ii) 該附屬公司根據中國法律註冊為外商獨資企業。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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### 19. SUBSIDIARIES AND CONTROLLED STRUCTURED ENTITIES (Cont'd)

The English names of certain companies referred herein represent management's best effort at translating the Chinese names of these companies as no English name has been registered.

The Company has set up a structured entity ("Restricted Share Units Scheme Trust") solely for the purpose of purchasing, administering and holding the Company's shares for the Restricted Share Units Scheme, the Company has the power to direct the relevant activities of the Restricted Share Units Scheme Trust and it has the ability to use its power over the Restricted Share Units Scheme Trust to affect its exposure to returns. Therefore, the assets and liabilities of the Restricted Share Units Scheme Trust are included in the Group's consolidated statement of financial position and the shares it held are presented as a deduction in equity as Shares held for Restricted Share Units Scheme.

### 19. 附屬公司及受控制結構實體(續)

因尚未註冊任何英文名稱，本文所提及若干公司之英文名稱代表管理層已盡最大努力翻譯該等公司的中文名稱。

本公司已設立一間結構實體(「受限制股份單位計劃信託」)，唯一目的為就受限制股份單位計劃購買、管理及持有本公司股份，本公司有權指示受限制股份單位計劃信託的相關活動，並能利用其對受限制股份單位計劃信託的權力影響其回報。因此，受限制股份單位計劃信託的資產與負債列入本集團合併財務狀況表，而其持有的股份作為就受限制股份單位計劃持有的股份於權益列為扣減項目。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 20. INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 20. 按公平值計入其他全面收益的投資

|                                  |           | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|----------------------------------|-----------|-----------------------------------|-----------------------------------|
| Equity securities, at fair value | 權益證券，按公平值 |                                   |                                   |
| Unlisted securities (Note)       | 非上市證券(附註) | 32,080                            | 81,902                            |
| Debts instruments, at fair value | 債務工具，按公平值 |                                   |                                   |
| Over-the-counter debt securities | 場外交易債務證券  | 15,626                            | 22,600                            |
|                                  |           | 47,706                            | 104,502                           |
| Analysed as:                     | 分析為：      |                                   |                                   |
| Non-current assets               | 非流動資產     | 37,373                            | 91,048                            |
| Current assets                   | 流動資產      | 10,333                            | 13,454                            |
|                                  |           | 47,706                            | 104,502                           |

Note:

Designation of these investments as equity investments at fair value through other comprehensive income can avoid the volatility of the fair value changes of these investments to the profit or loss.

附註：

將該等投資指定為按公平值計入其他全面收益的權益投資，可以避免該等投資的公平值變動對損益的波動影響。

### 21. INVENTORIES

### 21. 存貨

|                |    | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|----------------|----|-----------------------------------|-----------------------------------|
| Finished goods | 成品 | 32,291                            | 16,245                            |

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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### 22. TRADE RECEIVABLES

Credit sales are mainly derived from the Electronic Device and Semiconductor Business and the normal credit term was from 15 to 90 days from respective transaction dates.

### 22. 貿易應收款項

信用賒銷主要來自電子設備及半導體業務，正常信用期為自各交易日期起15至90日。

|   |                    | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|--------------------|-----------------------------------|-----------------------------------|
| Trade receivables   | 貿易應收款項             |                                   |                                   |
| – Game Business   | – 遊戲業務             | 16,111                            | 16,611                            |
| – Trade of Electronic Device and Semiconductor Business               | – 電子設備及半導體貿易業務     | 4,287                             | 798                               |
| – Supporting solution of Electronic Device and Semiconductor Business | – 電子設備及半導體業務配套解決方案 | 1,146                             | 63,650                            |
|   |                    | 21,544                            | 81,059                            |
| Provision for loss allowance  | 計提虧損撥備             | (14,766)                          | (14,707)                          |
| Carrying amount   | 賬面值                | 6,778                             | 66,352                            |

The aging analysis of trade receivables, based on recognition date of the trade receivables and net of allowance, is as follows:

基於貿易應收款項確認日期並已扣除撥備的貿易應收款項的賬齡分析如下：

|              |          | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--------------|----------|-----------------------------------|-----------------------------------|
| 0-30 days    | 0-30日    | 4,902                             | 30,177                            |
| 31-60 days   | 31-60日   | 1,706                             | 35,673                            |
| 61-90 days   | 61-90日   | 89                                | 154                               |
| 91-180 days  | 91-180日  | 59                                | 176                               |
| 181-365 days | 181-365日 | 22                                | 172                               |
|              |          | 6,778                             | 66,352                            |

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

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### 22. TRADE RECEIVABLES (Cont'd)

Reconciliation of loss allowance for trade receivables:

|   |          | 2024    | 2023    |
|---|----------|---------|---------|
|   |          | 二零二四年   | 二零二三年   |
|   |          | RMB'000 | RMB'000 |
|   |          | 人民幣千元   | 人民幣千元   |
| At 1 January                                  | 於一月一日    | 14,707  | 15,091  |
| Increase in loss allowance for the year       | 年內虧損撥備增加 | 229     | 176     |
| Reversal                                      | 撥回       | (238)   | (570)   |
| Reversal of previously written off impairment | 先前核銷減值撥回 | 60      | —       |
| Currency translation differences              | 外幣折算差額   | 8       | 10      |
| At 31 December                                | 於十二月三十一日 | 14,766  | 14,707  |

The provision and reversal of allowance for impaired receivables have been included in "Impairment (provision)/reversal of financial assets measured at amortised cost-net" in the consolidated statement of profit and loss and other comprehensive income. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

The Group applies the simplified approach under IFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

### 22. 貿易應收款項(續)

貿易應收款項虧損撥備對賬：

已減值應收款項的撥備計提及撥回已計入合併損益及其他全面收益表的「按攤餘成本計量的金融資產減值(撥備)／撥回淨額」中。當預期無法收回額外現金時，計入撥備賬的款項通常會予以撤銷。

本集團應用國際財務報告準則第9號項下簡化法，使用存續期預期虧損撥備就所有貿易應收款項計提預期信用虧損。為計量預期信用虧損，貿易應收款項已根據共同信貸風險特徵及逾期日數分類。預期信用虧損亦納入前瞻性資料。

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## 合併財務報表附註

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截至二零二四年十二月三十一日止年度

### 22. TRADE RECEIVABLES (Cont'd)

### 22. 貿易應收款項(續)

|                                    |               | Current | Less than 1 year<br>(include 1 year)<br>past due<br>逾期少於一年<br>(包括一年) | More than<br>1 year<br>past due<br>逾期<br>超過一年 | Total  |
|------------------------------------|---------------|---------|--|---|--------|
|                                    |               | 即期      |  |   | 總計     |
| At 31 December 2024                | 於二零二四年十二月三十一日 |         |  |   |        |
| Expected loss rate                 | 預期虧損率         | 0.00%   | 0.00%  | 99.98%  |        |
| Gross carrying amount (RMB'000)    | 賬面總值(人民幣千元)   | 6,566   | 209  | 14,769  | 21,544 |
| Loss allowance provision (RMB'000) | 虧損備抵撥備(人民幣千元) | –       | –  | 14,766  | 14,766 |
| At 31 December 2023                | 於二零二三年十二月三十一日 |         |  |   |        |
| Expected loss rate                 | 預期虧損率         | 0.00%   | 12.17%   | 100.00%                                       |        |
| Gross carrying amount (RMB'000)    | 賬面總值(人民幣千元)   | 66,085  | 304  | 14,670  | 81,059 |
| Loss allowance provision (RMB'000) | 虧損備抵撥備(人民幣千元) | –       | 37   | 14,670  | 14,707 |

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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截至二零二四年十二月三十一日止年度

### 23. PREPAYMENTS AND OTHER RECEIVABLES

### 23. 預付款項及其他應收款項

|   |                | 2024          | 2023          |
|---|----------------|---------------|---------------|
|   |                | 二零二四年         | 二零二三年         |
|   |                | RMB'000       | RMB'000       |
|   |                | 人民幣千元         | 人民幣千元         |
| <b>Included in non-current assets</b>   | <b>計入非流動資產</b> |               |               |
| Prepayments                             | 預付款項           | 6,417         | 8,007         |
| Receivable from disposal of investments | 來自出售投資的應收款項    | —             | 2,077         |
| Others                                  | 其他             | 601           | 595           |
|   |                | <b>7,018</b>  | <b>10,679</b> |
| <b>Included in current assets</b>       | <b>計入流動資產</b>  |               |               |
| Prepayments                             | 預付款項           | 18,555        | 18,818        |
| Receivable from disposal of investments | 來自出售投資的應收款項    | 5,215         | 9,933         |
| Deductible value-added tax              | 可抵扣增值稅         | 6,865         | 5,284         |
| Loan receivables (note)                 | 應收貸款(附註)       | —             | —             |
| Others                                  | 其他             | 4,693         | 3,408         |
|   |                | <b>35,328</b> | <b>37,443</b> |

Note:

As at 31 December 2024, the Group has outstanding loan receivables with net book value equals to nil (2023: nil). During the year ended 31 December 2024, the Group collected several previous impaired loan receivables through legal procedure and reversed RMB3,000,000 (2023: RMB15,050,000) impairment losses.

附註：

於二零二四年十二月三十一日，本集團有賬面淨值為零(二零二三年：零)的尚未償還應收貸款。截至二零二四年十二月三十一日止年度，本集團通過法律程序收回若干先前減值的應收貸款並轉回人民幣3,000,000元(二零二三年：人民幣15,050,000元)減值虧損。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 24. FINANCIAL ASSET AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS 24. 按公平值計入損益的金融資產及負債

|   |                         | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|-------------------------|-----------------------------------|-----------------------------------|
| Financial assets at fair value through profit or loss                                   | 按公平值計入損益的金融資產           |                                   |                                   |
| Equity securities   | 權益證券                    |                                   |                                   |
| Listed in US  | 在美國上市                   | 27,212                            | 53,762                            |
| Listed in Hong Kong   | 在香港上市                   | 12,384                            | —                                 |
| Listed in PRC   | 在中國上市                   | 8,790                             | —                                 |
|   |                         | 48,386                            | 53,762                            |
| Derivatives – fixed coupon note   | 衍生工具—定息票據               | 77,639                            | 68,622                            |
| Options   | 期權                      | —                                 | 2,615                             |
| Total financial assets at fair value through profit or loss, analysed as current assets | 按公平值計入損益的金融資產總額，分析為流動資產 | 126,025                           | 124,999                           |
| Financial liabilities at fair value through profit or loss                              | 按公平值計入損益的金融負債           |                                   |                                   |
| Options, analysed as current liabilities  | 期權，分析為流動負債              | —                                 | 1,938                             |

### 25. CASH AND CASH EQUIVALENTS 25. 現金及現金等價物

|                                      |            | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--------------------------------------|------------|-----------------------------------|-----------------------------------|
| Cash at bank and on hand             | 銀行及手頭現金    | 58,307                            | 114,054                           |
| Cash at other financial institutions | 於其他金融機構的現金 | 115,920                           | 81,895                            |
|                                      |            | 174,227                           | 195,949                           |



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

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### 26. TRADE PAYABLES

The aging analysis of trade payables, based on recognition date of trade payables, is as follows:

### 26. 貿易應付款項

根據貿易應付款項確認日期就貿易應付款項作出的賬齡分析如下：

|              |          | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--------------|----------|-----------------------------------|-----------------------------------|
| 0-30 days    | 0-30日    | 9,566                             | 2,854                             |
| 31-60 days   | 31-60日   | 11,981                            | 1,369                             |
| 61-90 days   | 61-90日   | 609                               | 819                               |
| 91-180 days  | 91-180日  | 1,036                             | 1,590                             |
| 181-365 days | 181-365日 | 587                               | 695                               |
| Over 1 year  | 一年以上     | 4,888                             | 4,638                             |
|              |          | 28,667                            | 11,965                            |

### 27. OTHER PAYABLES AND ACCRUALS

### 27. 其他應付款項及應計費用

|  |             | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--|-------------|-----------------------------------|-----------------------------------|
| Payments received on behalf of business partners | 代表業務夥伴收取的款項 | —                                 | 32,070                            |
| Professional service fees payable                | 應付專業服務費用    | 3,638                             | 4,109                             |
| Staff costs and welfare accruals                 | 應計員工成本及福利   | 1,629                             | 2,031                             |
| Advertising expenses accruals                    | 應計廣告開支      | 1,155                             | 1,275                             |
| Others   | 其他          | 4,242                             | 5,396                             |
|  |             | 10,664                            | 44,881                            |

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024  
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### 28. CONTRACT LIABILITIES

### 28. 合約負債

|   |                                   | As at<br>31 December<br>2024<br>於二零二四年<br>十二月三十一日<br>RMB'000<br>人民幣千元 | As at<br>31 December<br>2023<br>於二零二三年<br>十二月三十一日<br>RMB'000<br>人民幣千元 | As at<br>1 January<br>2023<br>於二零二三年<br>一月一日<br>RMB'000<br>人民幣千元 |
|---|-----------------------------------|---|---|--|
| Contract liabilities  | 合約負債                              | 2,494   | 3,017   | 2,148  |
| Contract receivables (included in trade receivables)  | 合約應收款項(計入貿易應收款項)                  | 6,778   | 66,352  | 77,061   |
|   |                                   |   | 2024<br>二零二四年<br>RMB'000<br>人民幣千元                                     | 2023<br>二零二三年<br>RMB'000<br>人民幣千元                                |
| Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in: | 分配至於年末未履行的履約責任的交易價並預期將於以下年度確認為收入： |   |   |  |
| – 2024  | – 二零二四年                           |   | N/A<br>不適用  | 3,017  |
| – 2025  | – 二零二五年                           |   | 2,494   | –  |
|   |                                   |   | 2,494   | 3,017  |

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## 合併財務報表附註

For the year ended 31 December 2024

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### 28. CONTRACT LIABILITIES (Cont'd)

Year ended 31 December  
截至十二月三十一日止年度

### 28. 合約負債(續)

| 2024    | 2023    |
|---------|---------|
| 二零二四年   | 二零二三年   |
| RMB'000 | RMB'000 |
| 人民幣千元   | 人民幣千元   |

|   |                 |          |         |
|---|-----------------|----------|---------|
| Revenue recognised in the year that was included in contract liabilities at beginning of year | 計入年初合約負債的年內確認收入 | 3,017    | 2,148   |
| Significant changes in contract liabilities during the year:                                  | 年內合約負債的重大變動：    |          |         |
| Increase due to operations in the year  | 因年內業務營運增加       | 28,780   | 8,672   |
| Transfer of contract liabilities to revenue   | 將合約負債轉撥至收入      | (29,303) | (7,803) |

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

合約負債指本集團有責任向客戶轉讓產品或服務，而本集團已收該客戶代價(或到期支付代價)。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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### 29. LEASE LIABILITIES

### 29. 租賃負債

|  |                            | Lease payments<br>租賃付款            |                                   | Present value of Lease payments<br>租賃付款現值 |                                   |
|--|----------------------------|-----------------------------------|-----------------------------------|---|-----------------------------------|
|  |                            | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元         | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
| Within one year  | 一年內                        | 1,789                             | 2,523                             | 1,704                                     | 2,408                             |
| Over one year but within five years  | 超過一年但於五年內                  | 1,242                             | 1,323                             | 1,208                                     | 1,282                             |
|  |                            | 3,031                             | 3,846                             | 2,912                                     | 3,690                             |
| Less: Future finance charge  | 減：未來融資支出                   | (119)                             | (156)                             |   |                                   |
| Present value of lease liabilities   | 租賃負債現值                     | 2,912                             | 3,690                             |   |                                   |
| Less: Amount due for settlement within 12 months (shown under current liabilities) | 減：於12個月內到期結算的款項(於流動負債項下列示) |                                   |                                   | (1,704)                                   | (2,408)                           |
| Amount due for settlement after 12 months  | 於12個月後到期結算支付的款項            |                                   |                                   | 1,208                                     | 1,282                             |

At 31 December 2024, the average effective borrowing rate was 3.45% – 4.65% (2023: 3.45% – 4.65%) per annum. Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二四年十二月三十一日，實際平均借款年利率為3.45% - 4.65% (二零二三年：3.45% - 4.65%)。利率乃於合約日期釐定，故令本集團承擔公平值利率風險。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

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### 30. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities and assets recognised by the Group.

Year ended 31 December

截至十二月三十一日止年度

### 30. 遞延稅項負債

本集團確認的主要遞延稅項負債和資產如下。

Customer relationship

客戶關係

RMB'000

人民幣千元

At 1 January 2023, 31 December 2023 and 1 January 2024

於二零二三年一月一日、二零二三年

十二月三十一日及二零二四年一月一日

–

Acquisition of a subsidiary (note 34a)

收購一間附屬公司(附註34a)

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Credit to profit or loss (note 11)

於損益內扣除(附註11)

(19)

At 31 December 2024

於二零二四年十二月三十一日

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As at 31 December 2024, deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. Based on management's assessment, the Group's losses amounting to RMB174,953,000 (2023: RMB160,632,000) is not considered probable to be utilised, therefore the Group did not recognise relevant deferred income tax assets amounting to RMB40,771,000 (2023: RMB37,957,000) for these losses. These tax losses will expire from year 2025 to 2029.

於二零二四年十二月三十一日，遞延所得稅資產就稅項虧損結轉確認，以相關稅項福利可能透過未來應課稅溢利變現者為限。根據管理層評估，本集團的虧損為人民幣174,953,000元(二零二三年：人民幣160,632,000元)乃被視為不大可能可供使用，故本集團並無就該等虧損確認相關遞延所得稅資產人民幣40,771,000元(二零二三年：人民幣37,957,000元)。此等稅項虧損將於二零二五年至二零二九年到期。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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### 31. SHARE CAPITAL

### 31. 股本

|   |  | Number of<br>ordinary shares<br>普通股數目 | Amount<br>金額<br>USD'000<br>千美元   |
|---|--|---------------------------------------|----------------------------------|
| Authorised:   | 法定：  |                                       |                                  |
| Ordinary shares of USD0.0001 each   | 每股面值0.0001美元的普通股   |                                       |                                  |
| At 1 January 2023, 31 December 2023,<br>1 January 2024 and 31 December 2024 | 於二零二三年一月一日、<br>二零二三年十二月三十一日、<br>二零二四年一月一日及<br>二零二四年十二月三十一日 | 500,000,000                           | 50                               |
|   |  |                                       |                                  |
|   |  | Number of<br>ordinary shares<br>普通股數目 | Amount<br>金額<br>RMB'000<br>人民幣千元 |
| Issued and fully paid:  | 已發行及繳足：  |                                       |                                  |
| Ordinary shares of USD0.0001 each   | 每股面值0.0001美元的普通股   |                                       |                                  |
| At 1 January 2023, 31 December 2023,<br>1 January 2024 and 31 December 2024 | 於二零二三年一月一日、<br>二零二三年十二月三十一日、<br>二零二四年一月一日及<br>二零二四年十二月三十一日 | 143,350,090                           | 93                               |

Note:

At 31 December 2024, under the Restricted Share Units Scheme, the Company bought back but not vest 3,375,000 shares (2023: 3,375,000 shares).

附註：

於二零二四年十二月三十一日，本公司根據受限制股份單位計劃購回但並未歸屬3,375,000股（二零二三年：3,375,000股）股份。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 32. 本公司的財務狀況表

|  |                   | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--|-------------------|-----------------------------------|-----------------------------------|
| <b>ASSETS</b>                                | <b>資產</b>         |                                   |                                   |
| <b>Non-current assets</b>                    | <b>非流動資產</b>      |                                   |                                   |
| Investments in subsidiaries                  | 投資於附屬公司           | 202,854                           | 201,027                           |
| Right-of-use assets                          | 使用權資產             | 1,461                             | 816                               |
| Prepayments and other receivables            | 預付款項及其他應收款項       | 229                               | 224                               |
| Amounts due from subsidiaries                | 應收附屬公司款項          | 281,191                           | 390,225                           |
|  |                   | 485,735                           | 592,292                           |
| <b>Current assets</b>                        | <b>流動資產</b>       |                                   |                                   |
| Cash and cash equivalents                    | 現金及現金等價物          | 1,261                             | 846                               |
|  |                   | 1,261                             | 846                               |
| <b>Total assets</b>                          | <b>資產總額</b>       | <b>486,996</b>                    | <b>593,138</b>                    |
| <b>EQUITY AND LIABILITIES</b>                | <b>權益及負債</b>      |                                   |                                   |
| <b>Equity</b>                                | <b>權益</b>         |                                   |                                   |
| Share capital                                | 股本                | 93                                | 93                                |
| Reserves                                     | 儲備                | 483,523                           | 590,181                           |
| <b>Total equity</b>                          | <b>權益總額</b>       | <b>483,616</b>                    | <b>590,274</b>                    |
| <b>Liabilities</b>                           | <b>負債</b>         |                                   |                                   |
| <b>Non-current liabilities</b>               | <b>非流動負債</b>      |                                   |                                   |
| Lease liabilities                            | 租賃負債              | 718                               | 125                               |
| <b>Current liabilities</b>                   | <b>流動負債</b>       |                                   |                                   |
| Lease liabilities                            | 租賃負債              | 752                               | 737                               |
| Other payables and accruals                  | 其他應付款項及應計費用       | 1,910                             | 2,002                             |
|  |                   | 2,662                             | 2,739                             |
| <b>Total liabilities</b>                     | <b>負債總額</b>       | <b>3,380</b>                      | <b>2,864</b>                      |
| <b>Total equity and liabilities</b>          | <b>權益及負債總額</b>    | <b>486,996</b>                    | <b>593,138</b>                    |
| <b>Net current liabilities</b>               | <b>淨流動負債</b>      | <b>(1,401)</b>                    | <b>(1,893)</b>                    |
| <b>Total assets less current liabilities</b> | <b>資產總額扣除流動負債</b> | <b>484,334</b>                    | <b>590,399</b>                    |



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 33. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity.

In accordance with the relevant laws and regulations in the PRC and Articles of Association of the companies incorporated in the PRC now comprising the Group, it is required to appropriate 10% of the annual net profits, after offsetting any prior years' losses as determined under the PRC accounting standards, to the statutory surplus reserve fund before distributing any net profit. When the balance of the statutory surplus reserve fund reaches 50% of the registered capital of the companies incorporated in the PRC, any further appropriation is at the discretion of shareholders. The statutory surplus reserve fund can be used to offset prior years' losses, if any, and may be capitalised as capital, provided that the remaining balance of the statutory surplus reserve fund after such issue is no less than 25% of registered capital.

In addition, in accordance with the Law of the PRC on Enterprises with Foreign Investments and the stipulated provisions of the articles of association of wholly owned foreign subsidiaries in the PRC, appropriation from net profits (after offsetting accumulated losses brought forward from prior years) should be made by these companies to their respective reserve funds. The percentage of net profit to be appropriated to the reserve fund is not less than 10% of the net profit. When the balance of the reserve fund reaches 50% of the registered capital, such transfer needs not be made.

### 33. 儲備

#### (a) 本集團

本集團於本年度及過往年度的儲備及其中變動的金額已於合併損益及其他全面收益表及合併權益變動表呈列。

根據有關中國法律及法規及現時組成本集團並於中國註冊成立的公司組織章程細則，於抵銷根據中國會計準則釐定的任何過往年度虧損後，其須於分派任何溢利淨額前撥款年度溢利淨額的10%至法定盈餘公積金。當法定盈餘公積金的結餘達到於中國註冊公司的註冊資本的50%時，任何進一步的撥款乃由股東酌情考慮。法定盈餘公積金可用於抵銷過往年度虧損(如有)，及可能資本化為股本，惟於有關發行後法定盈餘公積金的結餘不得少於註冊資本的25%。

此外，根據中國外資企業法及中國外商獨資附屬公司的組織章程細則規定，該等公司應對彼等各自的公積金作出溢利淨額分配(在抵銷過往年度的累計虧損後)。公積金溢利淨額分配百分比不低於溢利淨額的10%。當公積金結餘達到註冊資本50%，則不需要作出有關轉撥。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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### 33. RESERVES (Cont'd)

#### (b) Company

### 33. 儲備(續)

#### (b) 本公司

|  |                         | Shares held for Restricted |                    |          |                    |           |
|--|-------------------------|----------------------------|--------------------|----------|--------------------|-----------|
|  |                         | Share premium              | Share Units Scheme | Reserves | Accumulated losses | Total     |
|  |                         | 就受限制股份單位計劃                 | 股份溢價               | 儲備       | 累計虧損               | 總計        |
|  |                         | RMB'000                    | RMB'000            | RMB'000  | RMB'000            | RMB'000   |
|  |                         | 人民幣千元                      | 人民幣千元              | 人民幣千元    | 人民幣千元              | 人民幣千元     |
| At 1 January 2023                      | 於二零二三年一月一日              | 2,146,603                  | (28,900)           | (95,423) | (1,379,166)        | 643,114   |
| Loss for the year                      | 年內虧損                    | –                          | –                  | –        | (60,487)           | (60,487)  |
| Currency translation differences       | 外幣折算差額                  | –                          | –                  | 7,554    | –                  | 7,554     |
| At 31 December 2023 and 1 January 2024 | 於二零二三年十二月三十一日及二零二四年一月一日 | 2,146,603                  | (28,900)           | (87,869) | (1,439,653)        | 590,181   |
| Loss for the year                      | 年內虧損                    | –                          | –                  | –        | (115,645)          | (115,645) |
| Currency translation differences       | 外幣折算差額                  | –                          | –                  | 8,987    | –                  | 8,987     |
| At 31 December 2024                    | 於二零二四年十二月三十一日           | 2,146,603                  | (28,900)           | (78,882) | (1,555,298)        | 483,523   |

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### 34. 合併現金流量表附註

#### (a) Acquisition of a subsidiary

On 19 September 2024, the Group acquired 95.0769% of the issued share capital of Shenzhen Haihong for a cash consideration of RMB22,800,000. Shenzhen Haihong was principally engaged in trading of electronic device and semiconductor.

The fair value of the identifiable assets and liabilities of Shenzhen Haihong acquired as at its date of acquisition is as follows:

#### (a) 收購一間附屬公司

於二零二四年九月十九日，本集團以現金代價人民幣22,800,000元收購深圳海紅95.0769%的已發行股本。深圳海紅主要从事電子設備及半導體貿易。

於收購日期，所收購深圳海紅的可識別資產及負債的公平值如下：

|  |              | RMB'000<br>人民幣千元 |
|--|--------------|------------------|
| Net assets acquired:                     | 所收購的資產淨值：    |                  |
| Property and equipment                   | 物業及設備        | 7                |
| Intangible assets                        | 無形資產         | 4,647            |
| Right-of-use assets                      | 使用權資產        | 354              |
| Inventories                              | 存貨           | 13,724           |
| Trade receivables                        | 貿易應收款項       | 24,836           |
| Prepayments and other receivables        | 預付款項及其他應收款項  | 837              |
| Cash and cash equivalents                | 現金及現金等價物     | 19,588           |
| Trade payables                           | 貿易應付款項       | (48,336)         |
| Lease liabilities                        | 租賃負債         | (359)            |
| Deferred tax liabilities                 | 遞延稅項負債       | (232)            |
| Net identifiable assets acquired         | 所收購的可識別資產淨值  | 15,066           |
| Add: goodwill                            | 加：商譽         | 8,476            |
|  |              | 23,542           |
| Less: Non-controlling interests          | 減：非控股權益      | (742)            |
|  |              | 22,800           |
| Satisfied by:                            | 結付方式：        |                  |
| Cash consideration                       | 現金代價         | 22,800           |
| Net cash outflow arising on acquisition: | 收購產生的現金流出淨額： |                  |
| Cash consideration paid                  | 已付現金代價       | 22,800           |
| Cash and cash equivalents acquired       | 所收購的現金及現金等價物 | (19,588)         |
|  |              | 3,212            |

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

#### (a) Acquisition of a subsidiary (Cont'd) Notes

The fair value of the trade and other receivables acquired is RMB25,673,000.

The goodwill arising on the acquisition of Shenzhen Haihong is attributable to the anticipated profitability of the distribution of the Group's products in the new markets and the anticipated future operating synergies from the combination.

Shenzhen Haihong contributed approximately RMB7,860,000 and RMB1,115,000 to the Group's revenue and profit for the year respectively for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2024, total Group revenue for the year would have been approximately RMB85,294,000, and loss for the year would have been approximately RMB62,515,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2024, nor is intended to be a projection of future results.

#### (b) The following table shows the Group's changes in liabilities arising from financing activities during the year:

|   |                             | Bank borrowings<br>銀行借款<br>RMB'000<br>人民幣千元 | Lease liabilities<br>租賃負債<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|-----------------------------|---|---|---------------------------------|
| At 1 January 2023                           | 於二零二三年一月一日                  | 3,850                                       | 3,739   | 7,589                           |
| Changes in cash flows                       | 現金流量變動                      | (3,965)                                     | (2,082)                                       | (6,047)                         |
| Non-cash changes                            | 非現金變動                       |   |   |                                 |
| – Additions                                 | – 添置                        | –   | 1,845   | 1,845                           |
| – Interest charged                          | – 已扣除利息                     | 115   | 188   | 303                             |
| At 31 December 2023 and<br>1 January 2024   | 於二零二三年十二月三十一日<br>及二零二四年一月一日 | –   | 3,690   | 3,690                           |
| Changes in cash flows                       | 現金流量變動                      | –   | (2,798)                                       | (2,798)                         |
| Non-cash changes                            | 非現金變動                       |   |   |                                 |
| – Additions                                 | – 添置                        | –   | 2,646   | 2,646                           |
| – Acquisition of a subsidiary<br>(note 34a) | – 收購一間附屬公司<br>(附註34a)       | –   | 359   | 359                             |
| – Termination                               | – 終止                        | –   | (1,073)                                       | (1,073)                         |
| – Interest charged                          | – 已扣除利息                     | –   | 101   | 101                             |
| – Others                                    | – 其他                        | –   | (13)  | (13)                            |
| At 31 December 2024                         | 於二零二四年十二月三十一日               | –   | 2,912   | 2,912                           |

### 34. 合併現金流量表附註(續)

#### (a) 收購一間附屬公司(續) 附註

所收購的貿易及其他應收款項的公平值為人民幣25,673,000元。

收購深圳海紅產生的商譽來自於本集團產品在新市場分銷的預期獲利能力以及預計合併帶來的未來經營協同效應。

深圳海紅於收購日期至報告期末分別向本集團年內收入及溢利貢獻約人民幣7,860,000元及人民幣1,115,000元。

倘收購已於二零二四年一月一日完成，則本集團年內收入總額將約為人民幣85,294,000元，及年內虧損將約為人民幣62,515,000元。該備考資料僅供說明之用，未必表示假設收購已於二零二四年一月一日完成本集團實際可達致的收益及經營業績，亦非對未來業績的預測。

#### (b) 下表列示年內本集團融資活動產生的負債變動：

|   |                             | Bank borrowings<br>銀行借款<br>RMB'000<br>人民幣千元 | Lease liabilities<br>租賃負債<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|-----------------------------|---|---|---------------------------------|
| At 1 January 2023                           | 於二零二三年一月一日                  | 3,850                                       | 3,739   | 7,589                           |
| Changes in cash flows                       | 現金流量變動                      | (3,965)                                     | (2,082)                                       | (6,047)                         |
| Non-cash changes                            | 非現金變動                       |   |   |                                 |
| – Additions                                 | – 添置                        | –   | 1,845   | 1,845                           |
| – Interest charged                          | – 已扣除利息                     | 115   | 188   | 303                             |
| At 31 December 2023 and<br>1 January 2024   | 於二零二三年十二月三十一日<br>及二零二四年一月一日 | –   | 3,690   | 3,690                           |
| Changes in cash flows                       | 現金流量變動                      | –   | (2,798)                                       | (2,798)                         |
| Non-cash changes                            | 非現金變動                       |   |   |                                 |
| – Additions                                 | – 添置                        | –   | 2,646   | 2,646                           |
| – Acquisition of a subsidiary<br>(note 34a) | – 收購一間附屬公司<br>(附註34a)       | –   | 359   | 359                             |
| – Termination                               | – 終止                        | –   | (1,073)                                       | (1,073)                         |
| – Interest charged                          | – 已扣除利息                     | –   | 101   | 101                             |
| – Others                                    | – 其他                        | –   | (13)  | (13)                            |
| At 31 December 2024                         | 於二零二四年十二月三十一日               | –   | 2,912   | 2,912                           |

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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截至二零二四年十二月三十一日止年度

### 35. CONTINGENT LIABILITIES

As at 31 December 2024, the Group and the Company did not have any significant contingent liabilities (2023: nil).

### 36. CAPITAL COMMITMENTS

As at 31 December 2024, the amount of capital expenditures contracted but not provided is RMB1,250,000 (2023: RMB1,250,000) which was related to investment arrangements.

### 37. RELATED PARTY TRANSACTIONS

#### Key management personnel compensations

The compensations paid or payable to key management personnel (including directors of the Company and other senior executives) for employee services are shown below:

### 35. 或然負債

於二零二四年十二月三十一日，本集團及本公司並無任何重大或然負債(二零二三年：無)。

### 36. 資本承擔

於二零二四年十二月三十一日，已訂約但未撥備的資本開支金額為人民幣1,250,000元(二零二三年：人民幣1,250,000元)，與投資安排有關。

### 37. 關聯方交易

#### 主要管理人員的薪酬

就僱員服務已付或應付主要管理人員(包括本公司董事及其他高級行政人員)的薪酬列示如下：

|   |                    | 2024    | 2023    |
|---|--------------------|---------|---------|
|   |                    | 二零二四年   | 二零二三年   |
|   |                    | RMB'000 | RMB'000 |
|   |                    | 人民幣千元   | 人民幣千元   |
| Fees, wages and salaries  | 袍金、工資及薪金           | 2,635   | 3,065   |
| Bonuses   | 花紅                 | 160     | 154     |
| Pension costs – defined contribution plans                          | 退休金成本—界定供款計劃       | 7       | 38      |
| Social security costs, housing benefits and other employee benefits | 社會保障成本、住房福利及其他僱員福利 | 13      | 59      |
|   |                    | 2,815   | 3,316   |

### 38. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 March 2025.

### 38. 批准財務報表

合併財務報表已於二零二五年三月二十八日獲董事會批准及授權刊發。

# Definitions

## 釋義

|                                  |   |  |
|----------------------------------|---|--|
| “Annual General Meeting”         |   | the annual general meeting of the Company proposed to be held on Tuesday, 20 May 2025  |
| 「股東週年大會」                         | 指 | 本公司將於二零二五年五月二十日(星期二)舉行之股東週年大會  |
| “Articles”                       |   | the articles of association of the Company, as amended from time to time   |
| 「細則」                             | 指 | 本公司組織章程細則(經不時修訂)   |
| “Audit and Compliance Committee” |   | the audit and compliance committee of the Board  |
| 「審核及合規委員會」                       | 指 | 董事會審核及合規委員會  |
| “Board” or “Board of Directors”  |   | the board of Directors of the Company  |
| 「董事會」                            | 指 | 本公司董事會   |
| “BVI”                            |   | the British Virgin Islands   |
| 「英屬處女群島」                         | 指 | 英屬處女群島   |
| “Cayman Islands”                 |   | the Cayman Islands   |
| 「開曼群島」                           | 指 | 開曼群島   |
| “China” or “PRC”                 |   | the People's Republic of China and, except where the context otherwise requires and only for the purpose of this annual report, excluding Hong Kong, Macau and Taiwan  |
| 「中國」                             | 指 | 中華人民共和國，除文義另有所指外及就本年報而言，不包括香港、澳門及台灣  |
| “Company” or “Forgame”           |   | Forgame Holdings Limited (雲遊控股有限公司), an exempted company incorporated in the Cayman Islands on 26 July 2011 with limited liability, whose Shares became listed on the Main Board of the Stock Exchange on the Listing Date |
| 「本公司」或「雲遊」                       | 指 | 雲遊控股有限公司，於二零一一年七月二十六日在開曼群島註冊成立為獲豁免有限公司，其股份自上市日期起在聯交所主板上市   |
| “Company Secretary”              |   | the company secretary of the Company   |
| 「公司秘書」                           | 指 | 本公司公司秘書  |
| “Connected Person(s)”            |   | has the same meaning ascribed thereto in the Listing Rules   |
| 「關連人士」                           | 指 | 具有上市規則所賦予的涵義   |
| “Connected Transaction(s)”       |   | has the same meaning ascribed thereto in the Listing Rules   |
| 「關連交易」                           | 指 | 具有上市規則所賦予的涵義   |
| “Contractual Arrangements”       |   | the Feidong Contractual Arrangements   |
| 「合約安排」                           | 指 | 菲動合約安排   |

## Definitions 釋義

|  |   |  |
|--|---|--|
| “Corporate Governance Code” or “CG Code”<br>「企業管治守則」 | 指 | the Corporate Governance Code as set out in Appendix C1 to the Listing Rules<br>上市規則附錄C1所載的企業管治守則  |
| “Corporate Governance Committee”<br>「企業管治委員會」        | 指 | the corporate governance committee formed by the Board on 22 May 2020, details of which are set out in the announcement of the Company dated 28 May 2020<br>董事會於二零二零年五月二十二日成立的企業管治委員會，詳情載於本公司日期二零二零年五月二十八日的公告  |
| “Director(s)”<br>「董事」                                | 指 | the director(s) of the Company<br>本公司董事  |
| “Executive Director(s)”<br>「執行董事」                    | 指 | the executive Director(s)<br>執行董事  |
| “Family Trusts”<br>「家族信託」                            | 指 | Wang Trust, Keith Huang Trust, Hao Dong Trust and Zhuangig Trust, collectively<br>Wang Trust、Keith Huang Trust、Hao Dong Trust及Zhuangig Trust的統稱  |
| “Feidong”<br>「菲動」                                    | 指 | Guangzhou Feidong Software Technology Co., Ltd. (also referred to as Guangzhou Feidong Software Technology Company Limited)* (廣州菲動軟件科技有限公司), an indirect, wholly-owned subsidiary of the Company, established under the laws of the PRC on 13 June 2012<br>廣州菲動軟件科技有限公司，本公司的間接全資附屬公司，於二零一二年六月十三日根據中國法律成立 |
| “Feidong Contractual Arrangements”<br>「菲動合約安排」       | 指 | a series of contractual arrangements entered into between Feidong, the Feidong PRC Operational Entities and their respective shareholders<br>菲動、菲動中國經營實體與彼等各自的股東所訂立的一系列合約安排  |
| “Feidong PRC Operational Entities”<br>「菲動中國經營實體」     | 指 | Feiyin, Weidong and Jieyou, whose financial results have been consolidated and accounted for as subsidiaries of the Company by virtue of the Feidong Contractual Arrangements, collectively<br>菲音、維動及捷游的統稱，其財務業績已根據菲動合約安排以本公司附屬公司的形式於本公司業績內綜合入賬  |



# Definitions

## 釋義

|                             |   |   |
|-----------------------------|---|---|
| “Feiyin”                    |   | Guangzhou Feiyin Information Technology Co., Ltd. (also referred to as Guangzhou Feiyin Information Technology Company Limited)* (廣州菲音信息科技有限公司), a limited liability company established under the laws of the PRC on 12 April 2004                     |
| 「菲音」                        | 指 | 廣州菲音信息科技有限公司，於二零零四年四月十二日根據中國法律成立的有限責任公司   |
| “Financial Statements”      |   | the audited consolidated financial statements of the Group for the year ended 31 December 2024  |
| 「財務報表」                      | 指 | 本集團截至二零二四年十二月三十一日止年度的經審核合併財務報表  |
| “FITE Regulations”          |   | Regulations for the Administration of Foreign-invested Telecommunications Enterprises promulgated by the State Council on 11 December 2001 and subsequently amended on 10 September 2008 and 6 February 2016, respectively                              |
| 「外資電信企業規定」                  | 指 | 國務院於二零零一年十二月十一日發佈並其後分別於二零零八年九月十日及二零一六年二月六日修訂的《外商投資電信企業管理規定》   |
| “Foga Development”          |   | Foga Development Co. Ltd., a company incorporated in the BVI on 25 July 2011  |
| 「Foga Development」          | 指 | Foga Development Co. Ltd.，於二零一一年七月二十五日在英屬處女群島註冊成立的公司  |
| “Foga Group”                |   | Foga Group Ltd., a company incorporated in the BVI on 25 July 2011  |
| 「Foga Group」                | 指 | Foga Group Ltd.，於二零一一年七月二十五日在英屬處女群島註冊成立的公司  |
| “Foga Holdings”             |   | Foga Holdings Ltd., a company incorporated in the BVI on 25 July 2011, which was established by Mr. Liao and is one of the Holding Companies. The entire issued share capital is held by Managecorp Limited acting as the trustee of the Hao Dong Trust |
| 「Foga Holdings」             | 指 | Foga Holdings Ltd.，於二零一一年七月二十五日在英屬處女群島註冊成立的公司，該公司由廖先生成立，並為控股公司之一。其全部已發行股本由Managecorp Limited持有，而Managecorp Limited為Hao Dong Trust的受託人   |
| “Foga Internet Development” |   | Foga Internet Development Ltd., a company incorporated in the BVI on 25 July 2011, which was established and wholly-owned by Mr. Yang and is one of the Holding Companies   |
| 「Foga Internet Development」 | 指 | Foga Internet Development Ltd.，於二零一一年七月二十五日在英屬處女群島註冊成立的公司，該公司由楊先生成立及全資擁有，並為控股公司之一   |

## Definitions 釋義

|                                       |   |   |
|---------------------------------------|---|---|
| “Foga Networks”                       |   | Foga Networks Development Ltd., a company incorporated in the BVI on 25 July 2011, which was established by Mr. Huang and is one of the Holding Companies. The entire issued share capital is held by Managecorp Limited acting as the trustee of the Keith Huang Trust |
| 「Foga Networks」                       | 指 | Foga Networks Development Ltd.，於二零一一年七月二十五日在英屬處女群島註冊成立的公司，該公司由黃先生成立，並為控股公司之一。其全部已發行股本由Managecorp Limited持有，而Managecorp Limited為Keith Huang Trust的受託人  |
| “Foga Tech”                           |   | Foga Tech Limited, a limited company incorporated under the laws of Hong Kong on 9 August 2011 and a wholly-owned subsidiary of the Company   |
| 「Foga Tech」                           | 指 | Foga Tech Limited，於二零一一年八月九日根據香港法律註冊成立的有限公司，為本公司的全資附屬公司   |
| “Founder(s)”                          |   | Mr. Wang, Mr. Huang, Mr. Liao, Mr. Yang and Mr. Zhuang, who are the founder(s) of the Company, collectively   |
| 「創辦人」                                 | 指 | 本公司創辦人汪先生、黃先生、廖先生、楊先生及莊先生的統稱  |
| “Group” or “we” or “us”<br>「本集團」或「我們」 | 指 | the Company and its subsidiaries, collectively<br>本公司及其附屬公司的統稱  |
| “Hao Dong Trust”                      |   | a discretionary trust set up by Mr. Liao of which Managecorp Limited acts as the trustee and the discretionary beneficiary of which is Mr. Liao   |
| 「Hao Dong Trust」                      | 指 | 由廖先生成立的全權信託，受託人為Managecorp Limited，而全權受益人為廖先生   |
| “HK\$”<br>「港元」                        | 指 | Hong Kong dollars, the lawful currency of Hong Kong<br>港元，香港的法定貨幣   |
| “Holding Companies”                   |   | Foga Group, Foga Networks, Foga Holdings, Foga Internet Development and Foga Development, which are the immediate holding companies of the Company established by Mr. Wang, Mr. Huang, Mr. Liao, Mr. Yang and Mr. Zhuang respectively, collectively                     |
| 「控股公司」                                | 指 | Foga Group、Foga Networks、Foga Holdings、Foga Internet Development及Foga Development的統稱，該等公司為本公司分別由汪先生、黃先生、廖先生、楊先生及莊先生創辦的直接控股公司  |

# Definitions

## 釋義

|  |   |  |
|--|---|--|
| “Hong Kong” or “HK”<br>「香港」                          | 指 | The Hong Kong Special Administrative Region of the PRC<br>中國香港特別行政區  |
| “ICP Licence”<br>「ICP許可證」                            | 指 | internet content provision licence, a value-added telecommunications business operation licence issued by the relevant PRC government authorities with a service scope of information services<br>提供互聯網內容的許可證，由相關中國政府機構簽發的增值電信業務運營許可證，其列出諮詢服務的服務範圍   |
| “IFRSs”<br>「國際財務報告準則」                                | 指 | the international financial reporting standards and interpretations approved by the International Accounting Standards Board, and includes all International Accounting Standards and interpretations issued under the former International Accounting Standards Committee from time to time<br>由國際會計準則委員會(International Accounting Standards Board)通過的一套國際財務匯報準則及釋義，包括其前身International Accounting Standards Committee不時刊發的所有《國際會計準則》及釋義 |
| “Independent Non-executive Director(s)”<br>「獨立非執行董事」 | 指 | the independent non-executive Director(s)<br>獨立非執行董事   |
| “IP”<br>「知識產權」                                       | 指 | the intellectual property<br>知識產權  |
| “IPO”<br>「首次公開發售」                                    | 指 | the initial public offering of the issued Shares on the Stock Exchange<br>股份在聯交所的首次公開發售  |
| “IT”<br>「信息科技」                                       | 指 | information technology<br>信息科技   |
| “Jieyou”<br>「捷遊」                                     | 指 | Guangzhou Jieyou Software Co., Ltd. (also referred to as Guangzhou Jieyou Software Company Limited)* (廣州捷遊軟件有限公司), a limited liability company established under the laws of the PRC on 7 June 2012<br>廣州捷遊軟件有限公司，於二零一二年六月七日根據中國法律成立的有限責任公司  |
| “Keith Huang Trust”<br>「Keith Huang Trust」           | 指 | a discretionary trust set up by Mr. Huang, of which Managecorp Limited acts as the trustee and the beneficiaries of which are Mr. Huang and certain of his family members<br>由黃先生成立的全權信託，受託人為Managecorp Limited，而受益人為黃先生及其若干家族成員   |

## Definitions 釋義

|                           |   |   |
|---------------------------|---|---|
| “KongZhong Corporation”   |   | KongZhong Corporation, a company incorporated in the Cayman Islands with limited liability  |
| 「空中」                      | 指 | Kong Zhong Corporation，於開曼群島註冊成立的有限公司   |
| “KongZhong Group”         |   | collectively, KongZhong Corporation, its subsidiaries and companies controlled by KongZhong Corporation   |
| 「空中集團」                    | 指 | 空中、其附屬公司及空中所控制公司的統稱   |
| “Latest Practicable Date” |   | 22 April 2025, being the latest practicable date prior to the bulk printing and publication of this annual report   |
| 「最後實際可行日期」                | 指 | 二零二五年四月二十二日，為本年報大量印刷及刊發前的最後實際可行日期   |
| “Listing Date”            |   | 3 October 2013  |
| 「上市日期」                    | 指 | 二零一三年十月三日   |
| “Listing Rules”           |   | The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited  |
| 「上市規則」                    | 指 | 香港聯合交易所有限公司證券上市規則   |
| “Main Board”              |   | the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange |
| 「主板」                      | 指 | 聯交所營運的證券交易所(不包括期權市場)，獨立於聯交所GEM及與其並行運作   |
| “Managecorp Limited”      |   | Managecorp Limited, the trustee of each of the Family Trusts  |
| 「Managecorp Limited」      | 指 | Managecorp Limited，各家族信託之受託人  |
| “MIIT”                    |   | the Ministry of Industry and Information Technology of the PRC  |
| 「工業和信息化部」                 | 指 | 中華人民共和國工業和信息化部  |
| “Model Code”              |   | the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules  |
| 「標準守則」                    | 指 | 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則  |
| “Mr. Huang”               |   | Mr. Huang Weibing (黃衛兵) (alias: Huang Kai (黃凱)), one of the Founders and the settlor of Keith Huang Trust   |
| 「黃先生」                     | 指 | 黃衛兵先生(又名黃凱)，創辦人之一，為Keith Huang Trust的財產授予人  |

## Definitions 釋義

|  |   |   |
|--|---|---|
| “Mr. Liao”<br>「廖先生」                    | 指 | Mr. Liao Dong (廖東), one of the Founders and the settlor of Hao Dong Trust<br>廖東先生，創辦人之一，為Hao Dong Trust的財產授予人   |
| “Mr. Wang”<br><br>「汪先生」                | 指 | Mr. Wang Dongfeng (汪東風), one of the Founders and the settlor of Wang Trust, who resigned as the chairman of the Board, an Executive Director, the chief executive officer of the Company, the Company's authorised representative under Rule 3.05 of the Listing Rules and the chairman of the Nomination Committee on 30 September 2019<br>汪東風先生，創辦人之一，為Wang Trust的財產授予人，於二零一九年九月三十日辭任本公司董事會主席、執行董事、首席執行官、上市規則第3.05條所界定的授權代表及提名委員會主席 |
| “Mr. Yang”<br>「楊先生」                    | 指 | Mr. Yang Tao (楊韜), one of the Founders<br>楊韜先生，創辦人之一  |
| “Mr. Zhuang”<br>「莊先生」                  | 指 | Mr. Zhuang Jieguang (莊捷廣), one of the Founders and the settlor of Zhuangig Trust<br>莊捷廣先生，創辦人之一，為Zhuangig Trust的財產授予人   |
| “Nomination Committee”<br>「提名委員會」      | 指 | the nomination committee of the Board<br>董事會提名委員會   |
| “Non-executive Director(s)”<br>「非執行董事」 | 指 | the non-executive Director(s)<br>非執行董事  |
| “PRC Operational Entities”<br>「中國經營實體」 | 指 | the Feidong PRC Operational Entities<br>菲動中國經營實體  |
| “Prospectus”<br>「招股章程」                 | 指 | the prospectus of the Company dated 19 September 2013 in relation to the IPO<br>本公司日期為二零一三年九月十九日的首次公開發售招股章程   |
| “R&D”<br>「研發」                          | 指 | research and development<br>研究及開發   |
| “Remuneration Committee”<br>「薪酬委員會」    | 指 | the remuneration committee of the Board<br>董事會薪酬委員會   |
| “Renminbi” or “RMB”<br>「人民幣」           | 指 | Renminbi, the lawful currency of the PRC<br>人民幣，中國法定貨幣  |

## Definitions 釋義

|  |   |   |
|--|---|---|
| “SFO”<br>「證券及期貨條例」                     | 指 | the Securities and Futures Ordinance of Hong Kong (chapter 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time<br>香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)                            |
| “Share Times”<br>「分享時代」                | 指 | Beijing Share Times Technology Co., Limited* (北京分享時代科技股份有限公司), a limited company established in the PRC<br>北京分享時代科技股份有限公司，於中國成立的股份有限公司  |
| “Shareholders”<br>「股東」                 | 指 | shareholders of the Company<br>本公司股東  |
| “Shares”<br>「股份」                       | 指 | shares of USD0.0001 each in the share capital of the Company<br>本公司股本中每股0.0001美元的股份   |
| “Shenzhen Xingyun”<br>「深圳行雲」           | 指 | Shenzhen Xingyun Data Technology Co., Ltd.* (深圳市行雲數據技術有限公司), an indirect, wholly-owned subsidiary of the Company, established under the laws of the PRC on 1 December 2014<br>深圳市行雲數據技術有限公司，為本公司之間接全資附屬公司，於二零一四年十二月一日根據中國法律成立 |
| “State Council”<br>「國務院」               | 指 | State Council of the PRC (中華人民共和國國務院)<br>中華人民共和國國務院   |
| “Stock Exchange”<br>「聯交所」              | 指 | The Stock Exchange of Hong Kong Limited<br>香港聯合交易所有限公司  |
| “Subsidiaries”<br>「附屬公司」               | 指 | has the meaning ascribed thereto in the Listing Rules<br>具有上市規則所賦予的涵義   |
| “Substantial Shareholder(s)”<br>「主要股東」 | 指 | has the meaning ascribed thereto in the Listing Rules<br>具有上市規則所賦予的涵義   |
| “United States”<br>「美國」                | 指 | the United States of America<br>美利堅合眾國  |
| “US\$” or “USD”<br>「美元」                | 指 | United States dollars, the lawful currency of the United States<br>美國法定貨幣美元   |

## Definitions 釋義

|                  |   |   |
|------------------|---|---|
| “Wang Trust”     |   | a discretionary trust set up by Mr. Wang, of which Managecorp Limited acts as the trustee and the beneficiaries of which are Mr. Wang and certain of his family members   |
| 「Wang Trust」     | 指 | 由汪先生成立的全權信託，受託人為Managecorp Limited，而受益人為汪先生及其若干家族成員   |
| “Weidong”        |   | Guangzhou Weidong Internet Technology Co., Ltd. (also referred to as Guangzhou Weidong Internet Technology Company Limited)* (廣州維動網絡科技有限公司), a limited liability company established under the laws of the PRC on 22 January 2007 |
| 「維動」             | 指 | 廣州維動網絡科技有限公司，於二零零七年一月二十二日根據中國法律成立的有限責任公司  |
| “Zhuangig Trust” |   | a discretionary trust set up by Mr. Zhuang, of which Managecorp Limited acts as the trustee and the beneficiaries of which are Mr. Zhuang and certain of his family members   |
| 「Zhuangig Trust」 | 指 | 由莊先生成立的全權信託，受託人為Managecorp Limited，而受益人為莊先生及其若干家族成員   |

- \* The English name is translated for reference purpose only in this annual report
- \* 本年報中的英文名稱僅供參考



# 2024 Environmental, Social and Governance Report

## 2024環境、社會及管治報告

### ABOUT THIS REPORT

Forgame Holdings Limited (“**Forgame**” or the “**Company**”, together with its subsidiaries, the “**Group**” or “**we**”) is pleased to present our annual Environmental, Social and Governance (“**ESG**”) report (the “**Report**”) and its relevant implemented policies and strategies in relation to the Group’s operational practices and environmental protection. For information regarding corporate governance, please refer to the “Corporate Governance Report” in the 2024 annual report of the Company.

The Report covers the period from 1 January 2024 to 31 December 2024 (the “**Reporting Period**” or “**FY2024**”).

### REPORTING STANDARD

The Report has been prepared with reference to the ESG Reporting guide set out in Appendix C2 to the Main Board Listing Rules of the Stock Exchange of Hong Kong Limited (the “**SEHK**”). To ensure the accuracy of environmental key performance indicators (“**KPIs**”), the Group engaged a professional consultancy firm to conduct the calculation and preparation of the Report.

In preparation for this Report, due diligence has been taken by the Group to adhere to the reporting principles of “Materiality”, “Quantitative”, “Balance” and “Consistency”. The materiality assessment has ensured the Report presents the most material ESG topics pertaining to our businesses. Whenever necessary, the Report details any standards, methodologies, assumptions and/or calculation tools used, or source of conversion factors used, as well as explanations of any inconsistencies to previous reports.

### REPORTING SCOPE

The Report covers the Group’s ESG policies and measures, and compliance for business activities of our major revenue streams. These activities have included developing and publishing domestic and overseas webgames, trading of electronic devices and semiconductors, and secondary financial commodity market investments in the People’s Republic of China (the “**PRC**”).

Regarding workforce-related KPIs, the reporting scope has included data from Mainland China, Hong Kong and other area to maintain consistency with the annual report.

### 關於本報告

本報告概述雲遊控股有限公司(「**雲遊**」、「**Forgame**」，連同其附屬公司統稱「**本集團**」或「**我們**」)呈列業務實踐中有關環境、社會及管治(「**環境、社會及管治**」)報告(「**報告**」)的若干主題及其與本集團業務運作及環境保護相關的政策實施及策略。有關企業管治的資料，請參閱二零二四年本公司年報中的「企業管治報告」。

本報告涵蓋二零二四年一月一日至二零二四年十二月三十一日(「**報告年度**」或「**二零二四財年**」)。

### 報告準則

本報告按照香港聯合交易所有限公司(「**香港聯交所**」)主板上市規則附錄C2所載的「環境、社會及管治報告指引」而編製。為確保環境關鍵績效指標計算的準確性，本集團已聘請一家專業顧問公司負責報告的資料計算及編寫。

在編寫本報告時，本集團展開盡職調查以遵守「重要性」、「量化」、「平衡」和「一致性」的報告原則。本報告在重要性評估中，展示了我們業務與環境、社會及管治相關最重要的主題。按需要，本報告詳細說明了所使用的標準、方法、假設和／或計算工具、或所使用的轉換系數來源，以及說明與先前報告任何不一致之處。

### 報告範圍

本報告涵蓋了本集團的環境、社會及管治政策和措施，以及我們主要收入來源相關的業務合規情況。其中包括於中華人民共和國(「**中國**」)從事國內外網頁遊戲及移動遊戲的研發及發行(「**遊戲業務**」)以及電子設備及半導體業務(「**電子設備及半導體業務**」)的貿易。

關於僱員相關的關鍵績效指標，報告範圍包括來自中國內地、中國香港以及其它地區的資料，以確保與年報一致。

# 2024 Environmental, Social and Governance Report

## 2024環境、社會及管治報告

### BOARD APPROVAL

The Report has been approved by the Board of Director (the “Board”) before publication.

### BOARD STATEMENT – ESG GOVERNANCE STRUCTURE

The Board understands its overall responsibility for overseeing and implementing the Group's ESG strategy, and will integrate sustainable development into the Group's specific business in accordance with the company's business development. The Group has formed a top-down ESG structure in adhering to its sustainable development philosophy. The Board is responsible for overseeing the ESG issues of the Group, formulating ESG strategies and assessing and determining the risks associated with ESG, in order to ensure the effectiveness of risk management and internal control of the Group. The Office of the President is responsible for the job allocation based on the ESG strategies and reporting to the Board about the progress of ESG tasks and the Group's annual ESG Report. The Secretary Compliance Department, Human Resources and Administration Department, and Financial Department are responsible for performing ESG tasks, including collection of stakeholders' opinions, performing internal and external materiality assessment, preparing the ESG Report, and reporting to the senior management about the progress of ESG tasks and the preparation of the ESG Report. The Board of Directors will also regularly check the implementation and changes of various ESG indicators and optimise ESG targets when appropriate and feasible so as to ensure that the Group's corporate development will minimise the negative impact on the environment and society. The diagram below shows the Group's ESG structure:

### 董事會批准

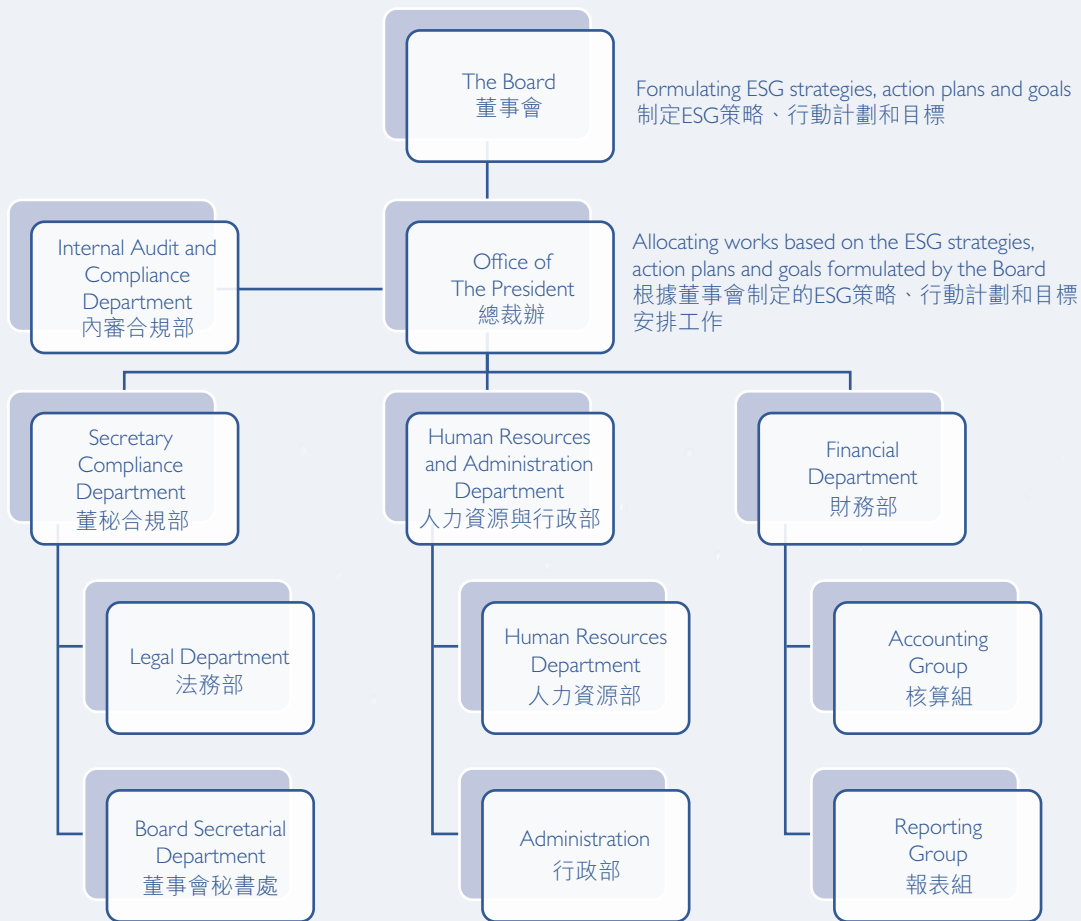
本報告於發佈前已經董事會（「董事會」）批准。

### 董事會聲明－環境、社會及管治的治理架構

董事會明白其在監督落實本集團ESG策略方面的整體責任，將會根據公司的業務發展將可持續發展融入到集團的具體業務中。為貫徹本集團的可持續發展理念，本集團建立了由上而下的ESG架構。董事會對本集團的ESG事宜負有監管責任，負責制訂ESG策略，並負責評估及釐定本集團的ESG風險、確保風險管理及內部監控的有效性。總裁辦負責根據ESG策略安排相關工作，向董事會匯報ESG工作進展及本集團的年度ESG報告。董秘合規部、人力資源與行政部、財務部負責開展ESG工作，包括收集持份者意見、進行內部及外部重要性評估、編製ESG報告等，向高級管理人員匯報ESG工作和ESG報告編寫的進展。董事會也會定期檢查ESG各項指標的落實及變動情況，於適當及可行的情況下優化ESG目標，以確保本集團的企業發展對環境及社會的負面影響降至最低。下圖為本集團ESG架構：

# 2024 Environmental, Social and Governance Report

## 2024環境、社會及管治報告



Implement specified ESG tasks and report to the senior management about ESG performance and the progress of tasks contained in the ESG Report  
開展具體的ESG工作，向高級管理層匯報ESG表現和ESG報告的工作進展

While promoting the stable growth of business, the Group is also committed to the establishment of environmentally friendly enterprise and the maintenance of our high-quality services and operating standards. The Group regards social and environmental responsibility as one of the core values of business operations and is committed to improving sustainability and transparency and providing services that can create a sustainable environment for the next generation.

在推動穩健業務增長的同時，本集團亦致力建立環保企業，和維持我們高品質的服務及營運標準。本集團將社會及環境責任視為業務營運的核心價值之一，並致力提高可持續性及透明度，以及提供可為下一代打造可持續環境的服務。

# 2024 Environmental, Social and Governance Report

## 2024環境、社會及管治報告

### VISION AND MISSION

Vision —— To become a global leading Fintech and game company.

Mission —— To provide inclusive financial services and fun of playing games to everyone at any time and at any place.

### VALUE —— TO BE A SUSTAINABLE VALUE CREATOR

- To enhance employees' individual value.
- To create value for customers.
- To realize enterprise value.
- To maximize investor value.
- To practice social value.

### COMMENTS AND FEEDBACK

We make every effort to ensure consistency between the Chinese and English versions of this Report. However, in the event of any inconsistency, the English version shall prevail.

The progress of the Group depends in part on valuable comments from stakeholders. For any clarifications or advice regarding the content of this ESG Report, please forward your comments and suggestions to [IR@forgame.com](mailto:IR@forgame.com)

### STAKEHOLDER ENGAGEMENT

The Group believes that the feedback from the stakeholders not only facilitates a comprehensive and pertinent assessment of its ESG performance, but also helps improve our performance accordingly. Engaging with our key stakeholders (including our shareholders, business partners, employees, suppliers, service providers and the community) on an ongoing basis provides an opportunity for the Group to listen to their concerns and build up common goals. This will drive our business development initiatives in the right direction and make our operations sustainable. Accordingly, the Group communicates with the stakeholders in an open, honest and positive manner through various channels, including announcements and annual reports.

### 願景與使命

願景——成為全球領先的金融科技及輕遊戲公司。

使命——讓億萬用戶隨時隨地盡享金融的便捷、遊戲的快樂。

### 價值體系——做持續價值創造者

- 提升員工價值
- 創造用戶價值
- 實現企業價值
- 最大化投資人價值
- 踐行社會價值

### 意見及回饋

我們將盡一切努力確保本報告中英文版本的一致性。如有任何歧義，應以英文版本為準。

本集團的發展有賴於持份者的寶貴意見。如對本環境、社會及管治報告內容有任何澄清或建議，請將閣下的意見和建議轉發至[IR@forgame.com](mailto:IR@forgame.com)。

### 持份者參與

本集團相信，持份者的回饋不僅有助於對其環境、社會及管治表現進行全面和中肯的評估，而且有助於相應地改善我們的表現。與我們的主要持份者（包括我們的股東、業務合作夥伴、員工、供應商、服務供應商和社區）持續接觸，為集團提供了機會傾聽他們的關注並建立共同目標。這將反過來推動我們的業務發展計劃朝著正確的方向發展，並使我們的營運可持續。因此，本集團通過業績公告和年報等多種渠道，以公開、誠實和積極的方式與持份者進行溝通。

# 2024 Environmental, Social and Governance Report

## 2024環境、社會及管治報告

The operation of the Group affects a spectrum of stakeholders, such as our shareholders, employees, suppliers and service providers, who have different expectations on the Group. The Group will continue to maintain its communications with them for the purpose of improving its ESG approaches.

本集團的營運影響一系列持份者，例如我們的股東、僱員、供應商及服務供應商，他們對本集團有不同的期望。本集團將繼續與他們保持溝通，以改善其環境、社會及管治的方針。

The below table presents key stakeholders of the Group how the Group communicate with them through variety of engagement platform and channels.

下表介紹了本集團的主要持份者，以及本集團通過各種參與平台與管道與持份者進行溝通。

| Stakeholders<br>持份者                           | Engagement Platform<br>參與平台   |
|---|---|
| Government and regulatory agencies<br>政府及監管機構 | <ul style="list-style-type: none"> <li>Annual reports, interim reports, ESG reports and other public information</li> <li>年報、中期報告、環境、社會及管治報告以及其他公開資料</li> </ul>   |
| Investor and shareholders<br>投資者及股東           | <ul style="list-style-type: none"> <li>Annual general meetings and other general meetings of shareholders</li> <li>股東周年大會及其他股東大會</li> <li>Company website</li> <li>公司網站</li> <li>Announcements</li> <li>公告</li> </ul>   |
| Employees<br>員工                               | <ul style="list-style-type: none"> <li>Annual reports, interim reports, ESG reports and other public information</li> <li>年報、中期報告、環境、社會及管治報告以及其他公開資料</li> <li>Training</li> <li>培訓</li> <li>Meetings</li> <li>會議</li> <li>Performance evaluation</li> <li>表現評估</li> <li>Leisure activities</li> <li>聯誼活動</li> </ul> |
| Customers<br>客戶                               | <ul style="list-style-type: none"> <li>Fax, email and customer service hotline</li> <li>傳真、電郵及客戶服務熱線電話</li> <li>Product and service feedback</li> <li>產品及服務回饋</li> </ul>  |
| Suppliers<br>供應商                              | <ul style="list-style-type: none"> <li>Annual audit</li> <li>年度審查</li> <li>Meetings</li> <li>會議</li> <li>On-site visits</li> <li>實地考察</li> </ul>  |

# 2024 Environmental, Social and Governance Report

## 2024環境、社會及管治報告

The operations of Forgame have impacts on various stakeholders, while stakeholders have different expectations of the Group. Looking forward, the Group will continuously strengthen its communications with its stakeholders and extensively collect stakeholders' opinions on various ways that would lead to a more comprehensive materiality analysis. Meanwhile, the Group would also enhance the reporting principles in terms of quantitative, balance and consistency, and define the presentation of content and information of the report in a way which better conforms to stakeholders' expectations.

### MATERIALITY ASSESSMENT

In accordance with relevant rules and in the context of the latest sustainability landscape, the Group has determined the following 21 ESG Materiality topics that are deemed to have impacts on the environment and society through our operations.

#### ESG Aspects

##### 環境、社會及管治方面

|    |                                      |     |  |
|----|--------------------------------------|-----|--|
| A. | Environmental Responsibility<br>環境責任 | A1. | Emissions and Waste Generated<br>產生的排放物及廢棄物      |
|    |                                      | A2. | Use of Resources<br>資源使用                         |
|    |                                      | A3. | The Environment and Natural Resources<br>環境及天然資源 |
|    |                                      | A4. | Climate Change<br>氣候變化                           |
| B. | Social Responsibility<br>社會責任        | B1. | Employment<br>僱傭                                 |
|    |                                      | B2. | Workplace Health and Safety<br>工作場所的健康與安全        |
|    |                                      | B3. | Development and Training<br>發展及培訓                |
|    |                                      | B4. | Labor Standards<br>勞工準則                          |
|    |                                      | B5. | Supply Chain Management<br>供應鏈管理                 |

雲遊的業務影響著不同持份者，而持份者對本集團也有著不同期望。展望未來，本集團將繼續加強與持份者的溝通，透過不同形式更廣泛地收集持份者的意見，令重要性分析更完備。同時，本集團也會提升量化、平衡及一致性的匯報原則，以更符合持份者期望的方式，界定報告的內容及信息的呈現。

### 重要性評估

根據相關的條例及在最新的可持續發展形勢下，本集團確定了以下二十一個主題，這些主題被認為是通過我們的營運對環境方面和社會方面有影響的主題。

#### ESG Materiality Topics for the Group

##### 本集團重要環境、社會及管治主題

|     |  |
|-----|--|
| 1.  | Emission Management (Air Pollutants and Greenhouse Gas)<br>排放管理(廢氣及溫室氣體) |
| 2.  | Waste Management<br>廢棄物管理  |
| 3.  | Energy Saving<br>節約能源  |
| 4.  | Water Consumption<br>用水管理  |
| 5.  | Effluent Discharges<br>污水排放  |
| 6.  | Climate Change Strategy<br>應對氣候變化戰略                                      |
| 7.  | Employee Remuneration and Benefits<br>員工薪酬及福利                            |
| 8.  | Diversity and Equal Opportunity<br>多元化及平等機會                              |
| 9.  | Occupational Safety and Health<br>職業安全及健康                                |
| 10. | Employee Training and Development<br>員工培訓及發展                             |
| 11. | Anti-child and Forced Labor<br>防止童工及強制勞動                                 |
| 12. | Supply Chain Management<br>供應鏈管理   |

# 2024 Environmental, Social and Governance Report

## 2024環境、社會及管治報告

### ESG Aspects

#### 環境、社會及管治方面

B6. Product Responsibility  
產品責任

B7. Anti-Corruption  
反貪污

B8. Community Investment  
社區投資

### ESG Materiality Topics for the Group

#### 本集團重要環境、社會及管治主題

13. Customer Service Quality  
客戶服務質量

14. Product/Service Quality and Safety  
產品／服務質量和安全

15. Personal Data Privacy Protection  
個人資料隱私保護

16. Product Research and Development  
產品研發

17. Intellectual Property Rights Protection  
知識產權保護

18. Data Security  
數據安全

19. Operational Safety Management  
營運安全管理

20. Anti-corruption  
反貪污

21. Community Investment and Engagement  
社區投資和參與

During the Reporting Period, we obtained an update of the materiality assessment on each aspect of ESG from internal stakeholders, including directors, senior management and middle management through questionnaires from the perspectives of long-term development strategies, management enhancement, urgency of investment and competitiveness advantages of the Group. We will also continually pay attention to all stakeholders, constantly review and update the materiality assessment, and include external stakeholders when the conditions are appropriate, so as to achieve a more accurate and thorough understanding of the demands of various parties, and to provide guidance and direction to the enterprise's business operations and controls over environmental and social governance.

Based on the analysis and summary of the results of the materiality assessment from all stakeholders, we have formed the following materiality assessment matrix, in which following substantial issues are disclosed in the materiality assessment matrix as the major influential aspects of the Group's sustainable development. While taking all environmental and social responsibilities into consideration, the Group will be paying more attention to these areas.

於報告年度內，我們以問卷形式從本集團長期發展戰略、管理提升、投資急切性及競爭優勢等角度向內部利益相關方（包括董事、高級管理人員及中層管理人員）取得對環境、社會及管治各方面的最新重要性評估。我們亦將繼續關注所有利益相關方，堅持檢討及更新重要性評估，並在條件適當時納入外部利益相關方，以更準確及全面地瞭解各方需求，並為企業業務營運及對環境及社會管治的控制提供指引及方向。

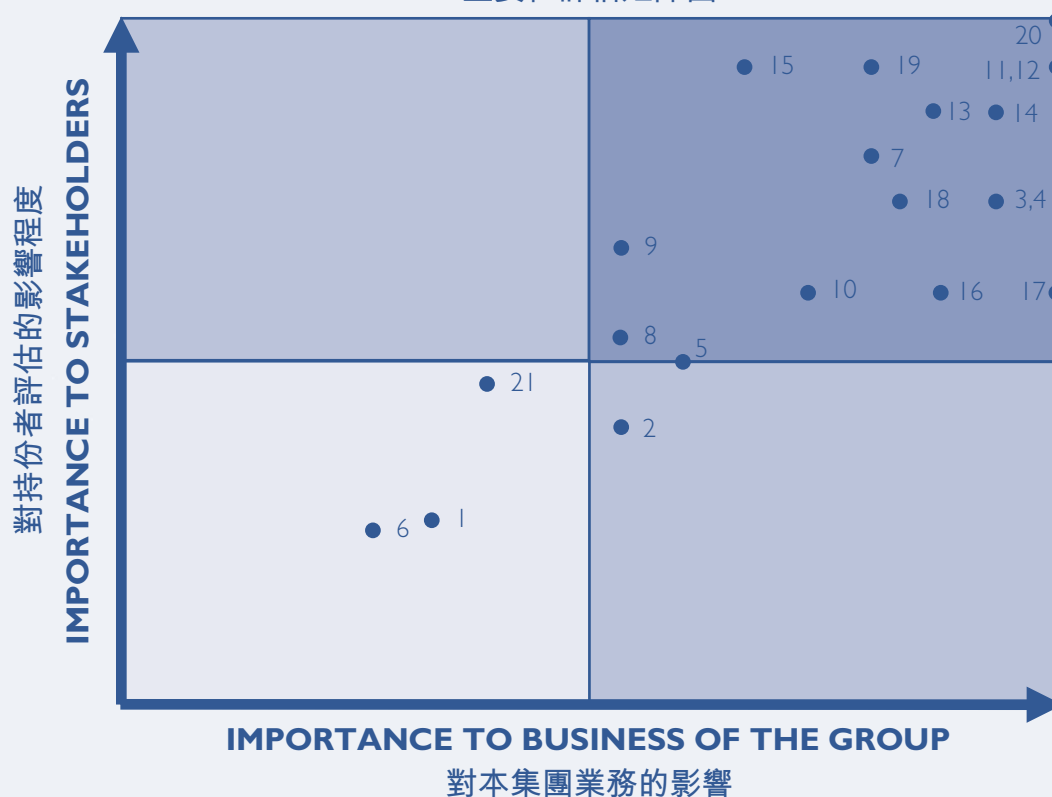
根據對所有利益相關方重大性評估結果的分析及總結，我們得出了以下重要性評估矩陣，其中重要性評估矩陣所披露的下列重要事宜乃本集團可持續發展的主要影響層面。於考慮所有環境及社會責任時，本集團將尤其關注此等方面。

# 2024 Environmental, Social and Governance Report

## 2024環境、社會及管治報告

### MATERIALITY ASSESSMENT MATRIX

重要性評估矩陣圖



The following chart shows the level of materiality topics ranking:

以下圖表根據每個環境、社會和管治主題的重要性列出了排名：

|        |  |
|--------|--|
| 20, 11 | Anti-corruption, Anti-child and forced labour<br>反貪污、防止童工及強迫勞動 |
| 12     | Supply Chain Management<br>供應鏈管理                               |
| 14     | Product/Service Quality and Safety<br>產品／服務品質和安全               |
| 13     | Customer Service Quality<br>客戶服務質量                             |
| 19     | Operational Safety Management<br>營運安全管理                        |

To address topics that matter most to our stakeholders, we go through in detail for the topics of high materiality in the Report.

為了回應我們持份者最關注的主題，本報告對具有高度重要性的主題進行了更詳細的介紹。



# 2024 Environmental, Social and Governance Report

## 2024環境、社會及管治報告

### ENVIRONMENTAL PROTECTION

The Group acknowledges the threats of climate change and realizes that we have responsibilities to better manage our energy use to reduce greenhouse gas (GHG) emissions. As a company providing products for the new generation, we are keenly aware that our continuing success depends upon our generation taking responsibility for the environment seriously. Since the Group is principally engaged in the research and development and distribution of domestic and international web and mobile games and trading of electronic equipment and semiconductors which have minimal direct impact on the environment. The Group's main contribution to the carbon footprint comes from indirect GHG emissions. The source of these emissions is the usage of office equipment in the workplace, including but not limited to the lighting systems, air-conditioning and office machineries. On the other hand, the impact of hazardous waste generated in the operation of the Group is very minimal and therefore are not disclosed in this Report.

We are committed to reducing our impact on the environment. In response to climate change, the Group has set a series of environmental targets, which are set out below:

| Level<br>層面   | Targets<br>目標   |
|---|---|
| Greenhouse Gas Emissions<br>溫室氣體排放                      | Maintain or reduce the 2024-based GHG emission intensity in 2025.<br>在2025年，維持或減少以2024年為基準的溫室氣體排放密度。          |
| Hazardous and non-hazardous waste control<br>有害及無害廢棄物控制 | In 2028, office paper generates a 3% reduction in density from 2023 levels.<br>在2028年，辦公室用紙產生密度較2023年的水準降低3%。 |
| Energy Efficiency<br>能源使用效率                             | In 2025, maintain or reduce the 2024-based energy intensity.<br>在2025年，維持或減少以2024年為基準的能耗密度。                   |
| Water Use Efficiency<br>用水效率                            | In 2028, maintain or reduce the 2023-based water consumption intensity.<br>在2028年，維持或減少以2023年為基準的耗水密度。        |

We strive to minimize our environmental footprint through energy conservation and waste reduction. The following sections disclose the Group's approaches and data on energy consumption, GHG emissions data, and waste.

### 環境保護

本集團深明氣候變化的威脅，並意識到我們有責任更妥善地管理能源使用，以減少溫室氣體排放。作為一間為新一代提供產品的公司，我們洞悉到，我們的持續成功有賴這一代認真看待對環境的責任。由於本集團的主要業務從事國內外網頁遊戲和移動遊戲的研發及發行、電子設備及半導體貿易業務貿易，因此對環境的直接影響甚微。本集團的碳排放主要來自間接排放的溫室氣體。該等排放來自工作場所使用的辦公設備（包括但不限於照明系統、空調裝置及辦公設備）。另一方面，本集團營運中產生的有害廢棄物影響甚微，因此並無於本報告內披露。

我們致力減少對環境造成的影響，為應對氣候變化，本集團制定了一系列環保目標，有關目標載列如下：

通過節約能源及減少廢棄物，我們得以全力減少環境足跡。下列各節披露本集團針對能源消耗、溫室氣體排放資料及廢物採取的方法及相關資料。

# 2024 Environmental, Social and Governance Report

## 2024環境、社會及管治報告

### Aspect A1: Emissions and Wastes Generated

#### *Energy and GHG emissions:*

The Group strictly follows the low-carbon development goals of China's 14th Five-Year Plan, promotes corporate green transformation, and strives to realize the corporate vision of carbon neutrality. In view of this, we formulated and strictly implemented administrative policies that regulate emissions and discharge of exhaust gas, wastewater, waste solids, and GHG generated in office areas. In addition, we have formulated the "Forgame Environment Protection Policy" (《Forgame集團環保政策》) to provide clear guidelines on the daily environmental protection for our staff starting with the details such as management of the use of electricity, water, paper and office supplies.

During the Reporting Period, the Group had not received any complaints from its customers or any other parties in respect of any environmental protection issues, and had not experienced any material environmental incidents arising from its manufacturing activities. At the same time, no material administrative sanctions or penalties were imposed upon the Group for the violation of environment-related laws and regulations which had an adverse impact on its operations.

The operations and activities of the Group does not directly generate any hazardous air emissions and pollutants. The Group does not generate any direct GHG emissions (Scope 1). Energy consumption and GHG emissions at the Group are mainly contributed by electricity consumption in offices and thus we only report on the indirect energy use and indirect GHG emissions (Scope 2) of the Group. As the Group opened a new office in Shenzhen in FY2024, the corresponding greenhouse gas carbon emissions increased compared with FY2023. In addition, considering the overall revenue and operating efficiency, the Shanghai office was closed in September 2024, so it is expected that the corresponding carbon emissions and energy consumption will be reduced in the next fiscal year.

### AI方面：產生的排放物及廢棄物

#### *能源及溫室氣體排放：*

本集團認真貫徹跟隨中國「十四五」規劃低碳發展目標，推動企業綠色轉型，致力實現企業碳中和願景。有鑑於此，我們制定並嚴格落實了行政政策，對辦公場所產生的廢氣、廢水、廢棄物和溫室氣體排放進行管理。此外，我們編製了《Forgame集團環保政策》，從用電、用水、用紙、辦公用品消耗等細節入手，為員工的日常環保工作提供清晰指引。

本報告年度內，本集團並無接獲其客戶或任何其他人士有關任何環保問題的投訴，亦無因其生產活動造成任何重大環境事故。同時，本集團沒有發生因違反環境相關法律法規而遭致重大行政制裁或處罰從而對其運營產生不利影響的事件。

本集團營運中不會直接產生任何有害氣體排放及污染物，本集團並沒有直接溫室氣體排放(範圍一)。本集團的能源消耗及溫室氣體排放主要源自本集團辦公室的耗電，因此，我們披露本集團的間接能源使用及間接溫室氣體排放(範圍二)。由於集團在2024財年，集團於深圳新增設辦公室，因此對應的溫室氣體碳排放量比2023年財年有所增加。另外，出於對總體收入以及經營效益考慮，上海辦公室已於2024年9月關停，因此預計在下一財年將會減少相對應的碳排放以及能源消耗。

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The following charts summarise the GHG emissions of the Group during the Reporting Period.

下列圖表概述本集團於報告年度內的溫室氣體排放量。本集團所報告的溫室氣體排放主要來自下列活動：

(i) Indirect (Scope 2) GHG emissions: purchased electricity.

(i) 間接(範圍二)溫室氣體排放：所購電力；

### FY2024 and FY2023 Summary of annual carbon emissions

### 2024財年及2023財年碳排放資料摘要

| Scope<br>範圍   | Emission sources<br>排放來源      | Unit<br>單位  | FY2024<br>二零二四財年 | FY2023<br>二零二三財年 |
|---|-------------------------------|---|------------------|------------------|
| Scope 2 – Indirect GHG emission<br>範圍二 – 間接溫室氣體排放   | Purchased electricity<br>所購電力 | tonnes CO <sub>2</sub> -equivalent<br>公噸二氧化碳當量                    | 142              | 105              |
| Scope 2 – Emission Density (tonnes CO <sub>2</sub> equivalent per square meter of total building area)<br>範圍二 – 溫室氣體排放密度(每平方米的總建築面積的公噸二氧化碳當量) | Purchased electricity<br>所購電力 | tonnes CO <sub>2</sub> -equivalent/m <sup>2</sup><br>公噸二氧化碳當量/平方米 | 0.0599           | 0.0441           |

### Measures to reduce emission

### 減低排放量的措施

In order to effectively reduce the emissions generated by the Group, the Group has adopted several measures of employee travel, including but not limited to strict approval for long-distance travel arrangements to reduce unnecessary travel and encouraging employees to use public transportation.

為有效減少本集團運營中產生的排放物，本集團已採納若干員工交通管理措施，包括但不限於嚴格審批長途差旅安排以減少非必要的出差、鼓勵員工使用公共交通等。

### Waste Management

### 廢棄物管理

Owing to the Group's business nature, the Group in its ordinary course of business does not produce material hazardous wastes. The non-hazardous wastes mainly come from various types of recyclable wastes such as paper and non-recyclable daily office wastes such as office supplies and plastics, generated from the offices of the Group. We encourage the recycling of waste. For non-recyclable items, we collect and sort them to be disposed of by recyclers with professional qualifications on a regular basis. The total amount of non-hazardous wastes decreased in FY2024, but the density of harmless waste per unit area increased because the Foshan warehouse stopped running in 2024.

鑒於本集團的業務性質，本集團於日常業務過程中並無產生任何重大有害廢棄物。無害廢棄物主要來自於本集團的辦公場所產生的各種可回收辦公室廢棄物例如紙張，及不可回收日常辦公室廢棄物例如辦公室用品及塑膠用品。我們鼓勵廢棄物循環再用。對於難以循環再用的物品，我們將分類收集，並定期交由具備專業資質的機構進行回收處置。2024財年無害廢棄物總量下降，但由於佛山倉庫在2024年度停止使用，所以單位面積的無害廢棄物密度上升。

# 2024 Environmental, Social and Governance Report

## 2024環境、社會及管治報告

| Environmental performance<br>環境表現                       | Unit<br>單位                  | FY2024<br>二零二四財年 | FY2023<br>二零二三財年 |
|---|-----------------------------|------------------|------------------|
| Non-hazardous waste generated<br>所產生無害廢棄物               | Kg<br>公斤                    | 4,880            | 4,890            |
| Density of non-hazardous waste generated<br>所產生無害廢棄物的密度 | Kg/m <sup>2</sup><br>公斤／平方米 | 2.08             | 2.07             |

### Measures to reduce waste generation

The Group actively promotes green office practices, aiming to minimize the generation of wastes and maximize the efficient use of resources. In terms of paper consumption, the Group promotes a paperless office, office papers were from recyclable sources. The Group focuses on purchasing supplies manufactured from recycled materials such as tissue paper. The Group also encourages its staff members to scale down font size and reduce paper margins and set up double-sided printing. We continue to improve the paperless office, start the OA electronic approval process, reduce the number of document printing, and recommend the circulation of electronic documents daily. By strengthening the measures to reduce waste generation, we aim to achieve the target of maintaining or reducing the generation density of non-hazardous wastes in the coming year based on FY2023.

### Aspect A2: Use of Resources

Forgame understands that effective resource management is closely related to environmental protection and corporate sustainability goals. Due to the nature of offices' operations and business, the major resources consumed by the Group are electricity, water and paper. The Green Policy provides various energy-saving measures for office activities, including:

- Enabling the off-timer function of office equipment such as photocopiers, printers and computer monitors in its offices, allowing such equipment which has been idle for a long time to automatically power down;
- Setting an appropriate office temperature;
- When purchasing new office equipment, preference will be given to those with Grade I energy label; and
- Choosing energy-efficient LED lights for lamps.

### 減少廢物產生的措施

本集團積極推廣綠色辦公室工作，致力於減少產生廢物及達到資源使用效率最大化。就用紙而言，本集團提倡環保辦公室，辦公用紙由循環物料製造。本集團並將致力購買回收材料製成的辦公室用品例如紙巾。本集團亦鼓勵員工採用較小的字體和較窄的頁邊距，以及設定雙面列印。我們不斷完善無紙化辦公，啟動OA電子化審批，減少文檔列印次數，日常推薦電子文檔傳閱。我們期望透過加強減少廢棄物產生的措施，來年達到以2023財年為基準維持或減少有害及無害廢棄物產生密度的目標。

### A2方面：資源使用

雲遊深知有效的資源管理與環境保護和企業的可持續發展目標緊密相關。基於辦公室的營運及業務性質，與本集團最密切相關的資源消耗包括電力使用、用水及紙張消耗。綠色政策針對辦公活動提供了不同的節能措施，包括：

- 啟用計時關閉功能於辦公室複印機、打印機及電腦顯示器等辦公設備，讓長時間不進行操作的設備自動關閉；
- 設定適當的辦公室溫度；
- 購置新辦公室設備時，將優先考慮貼有一級能源標籤之設備；及
- 在燈具的選擇上選擇節能的LED燈。

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The Group incorporate environmental issues into its business plan systematically, including formulating more detailed corporate internal guidelines for environmental protection, as well as formulating sustainable development policies and road maps in the long term and proactively promoting a number of environmental protection campaigns.

### Energy

As energy consumption is closely linked to global warming, the Group has been striving to improve energy management. Therefore, we have implemented electricity-saving measures in the office to raise the awareness of all our employees on environmental protection. We encourage our staff to turn off all unnecessary lighting systems and other electronic devices, such as printers, computers, etc., to avoid idling of electrical appliances. Meanwhile, partial lighting of the office has been installed with light-emitting diodes instead of compact fluorescent lamps which can reduce electricity consumption as compared with compact fluorescent lamps.

As the Group opened a new office in Shenzhen in FY2024, the overall energy consumption increased compared with FY2023. In addition, due to the consideration of total revenue and operating efficiency, the Shanghai office was closed in September 2024, so it is expected that the corresponding energy consumption will be reduced in the next fiscal year. However, we still expect to achieve the goal of maintaining or reducing the energy consumption density based on the fiscal year 2024 by strengthening the implementation of measures to save electricity.

### Energy consumption

| Environmental performance<br>環境表現         | Unit<br>單位                              | FY2024<br>二零二四財年 | FY2023<br>二零二三財年 |
|---|---|------------------|------------------|
| <strong>Power consumption<br/>耗電</strong> |   |                  |                  |
| Electricity consumption<br>用電量            | kWh<br>千瓦時                              | 183,941          | 135,804          |
| Electricity intensity<br>用電密度             | Per Kilowatt/m <sup>2</sup><br>每千瓦時／平方米 | 77.77            | 57.11            |

本集團有系統地將環保議題納入營運計劃之中，包括制訂更詳盡的企業內部環保指引，以及長遠可持續發展政策和路線圖，積極推動各項環保行動方案。

### 能源

由於能源消耗與全球暖化密切相關，本集團一直致力改善能源管理。因此，我們在辦公室實施了節約用電措施，以提高全體員工的環保意識。我們鼓勵員工關閉所有不必要的照明系統及其他電子設備，例如打印機、電腦等，以避免電器閒置。同時，我們在辦公室的部分照明已採用發光二極管取代慳電膽，相比慳電膽可減少用電。

由於集團在2024財年，集團於深圳新增設辦公室，因此總體耗電量比2023財年有所提升。另外，出於對營運以及經營效益考慮，上海辦公室已於2024年9月關停，因此預計在下一財年將會減少相對應的能源消耗。但我們仍然期望透過加強節約用電措施的執行，來年達到以2024財年為基準維持或減少能源消耗密度的目標。

### 能源消耗

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### Water

The major kind of wastewater generated by the Group is domestic sewage, which will be directly discharged to the local drainage system. Meanwhile, the Group has put effort into reducing water consumption, such as posting labels to remind and encourage employees to reduce water usage, always turn off the faucet, and report any water leakage. During the cleaning of the office, the cleaning workers are strictly controlled for using of water and frequency of cleaning. As a result, the consumption of water is saved. Since the company opened new offices in Shenzhen in FY2024, water consumption has increased slightly compared with FY2023. We aim to achieve the target of maintaining or reducing the water consumption density in the coming year based on FY2023 by strengthening water conservation measures.

| Environmental performance   | Unit                           | FY2024 | FY2023 |
|-----------------------------|--------------------------------|--------|--------|
| 環境表現                        | 單位                             | 二零二四財年 | 二零二三財年 |
| Total water consumption     | m <sup>3</sup>                 | 804    | 788    |
| 總耗水量                        | 立方米                            |        |        |
| Water consumption intensity | m <sup>3</sup> /m <sup>2</sup> | 0.34   | 0.33   |
| 耗水密度                        | 立方米／平方米                        |        |        |

### Packaging material for finished products

Due to the Group's business nature, the Group in its ordinary course of business does not involve any material usage of packaging materials.

### 水

本集團主要污水產生為生活污水，該生活污水將直接排入當地排水系統。同時，本集團致力減少用水量，如張貼標籤以提醒及鼓勵僱員節約用水、時刻關掉水龍頭及報告漏水情況。在辦公室的清潔過程中，清潔人員受嚴格控制用水及清潔頻率。因此，節約了大量用水。由於公司在2024財年於深圳增設辦公室，所以耗水量方面比2023財年有小幅提升，我們期望透過加強節約用水的措施，來年達到以2023財年為基準維持或減少耗水密度的目標。

### 製成品的包裝材料

由於本集團的業務性質，本集團於日常業務過程中並無涉及重大使用任何包裝材料。

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## 2024環境、社會及管治報告

### Aspect A3: The Environment and Natural Resources

The Group focuses on our business impact on the environment and natural resources and pursues the best practices for environmental protection. In addition to complying with relevant environmental laws and regulations and international standards to properly preserve the natural environment, the Group has integrated the concept of environmental protection and natural resources conservation into its internal management and daily operations to achieve environmental sustainability.

The Group is committed to providing a complete picture of our environmental initiatives. We strive to build an eco-conscious culture that ingrains positive lifestyles and habits among employees. We encourage the use of public transportation. Our event management is also an avenue by which we seek to integrate sustainability principles. Events are usually held on-site and avoid the use of disposal utensils.

### Aspect A4: Climate Change

The Group is principally engaged in the research and development and distribution of domestic and international web and mobile games and trading of electronic equipment and semiconductors. Meanwhile, as part of the community, we do not live aside from the impact of climate change. The Group manages the issue with respect to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which outlines four components: Governance, Strategy, Risk Management, and Metrics and Targets. With reference to TCFD's risk categorization, the Group has identified climate-related risks and corresponding management measures:

### A3方面：環境及天然資源

本集團貫徹保護環境的最佳實踐，並關注本集團業務對環境及天然資源的影響。除了遵循相關環境法例、法規及國際標準，妥善保護自然環境外，本集團亦將環境保護及天然資源保護的概念融入內部管理及日常營運當中，致力達成環境可持續發展的目標。

本集團致力營造完整的環保計劃。我們努力建立環保意識的文化，並使這種文化植根於僱員積極的生活方式和習慣當中。我們鼓勵員工使用公共交通工具。我們的企業活動亦體現可持續發展的原則。活動通常統一在公司進行及避免使用一次性用具。

### A4方面：氣候變化

本集團的主要業務從事國內外網頁遊戲和移動遊戲的研發及發行、電子設備及半導體貿易業務貿易。同時，作為社會的一份子，我們無法忽視氣候變化的影響並獨善其身。本集團根據氣候相關財務揭露工作小組(TCFD)的建議管理相關事宜，該建議概述了四個元素：管治、策略、風險管理以及指標和目標。參照TCFD的風險分類，本集團已識別的氣候相關風險及相應的管理措施如下：



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### Physical Risks

Increasing frequency and severity of extreme weather events such as extreme cold or heat, storms, heavy rainfall and typhoons globally may increase the risk of power shortages in offices, disrupt supply chains and damage to the Group's assets, which could disrupt the Group's operations and lead to a reduction in revenues, increase the cost of repairing or restoring damaged locations. These events also have the potential to put employees' jobs and lives at risk. This may also disrupt employees' routine and even result in human casualties.

When coming across extreme weather conditions, the Group will implement flexible working arrangements and preventive measures by the instructions of the local government's emergency management authorities to safeguard the safety of employees and the Company's property. The Group also actively implements management policies and conservation measures on the use of resources in its operations and improves the efficiency of its office facilities. For example, the replacement of LED lighting systems, reduction in the use of disposable plastic, daily use of bucket water instead of bottled water, etc., to minimize the risk of environmental entities.

### Transformation Risks

To achieve sustainable development, the PRC government has implemented the "2030 Carbon Peak and 2060 Carbon Neutral" targets, and the Hong Kong Stock Exchange has required listed companies to enhance climate-related disclosures in the ESG reports. Non-compliance with the disclosure requirements may damage the Group's reputation. To comply with the relevant disclosure requirements, the Group has strengthened the training for the management to be aware of ESG work and has a commissioner responsible for ESG matters.

The group's governance is mainly driven by the Board, which sets out a clear strategy: to achieve eco-efficiency, the delivery of satisfactory goods and services while reducing environmental impacts and resource intensity, according to the World Business Council for Sustainable Development. This pushes us to consider the climate when making business decisions.

The Group commits to continue to pay close attention to the possible impact of climate change on our business, strategy, and financial performance and fully support global climate-related actions.

### 實體風險

全球性極寒或極熱、風暴、暴雨、颱風等極端天氣事件的頻率及嚴重程度逐漸增加，可能會增加辦公室電力短缺的風險、擾亂供應鏈以及損害本集團資產，使本集團的營運中斷並導致收入減少，也會使修復成本增加。在全球性氣候災難的影響下，員工工作和生命亦有可能受到威脅。

為此如果遇到極端天氣，本集團將依照當地政府應急管理部門的指示，落實彈性工作安排和預防措施，以保障員工人身和公司財產安全。本集團亦積極對營運中的資源使用落實管理政策和節約措施，並提高辦公設施的效率，如更換LED照明系統、減少使用即棄塑膠用品、日常使用桶裝水以代替瓶裝水等，力求降低環境實體風險。

### 轉型風險

為實現可持續發展，中國政府近年推行「2030碳達峰，2060碳中和」目標，聯交所亦要求上市公司在其ESG報告中加強與氣候相關的披露。如未能滿足披露合規要求，本集團聲譽可能受損。為符合相關披露要求，本集團已加強對管理層ESG工作意識的培訓，並設有專員負責ESG事宜。

我們的管治工作主要由董事會推進，董事會根據世界可持續發展工商理事會建議制定明確策略：提高生態效益，在提供令人滿意的商品及服務的同時，減少對環境的影響及降低資源密度。此舉促使我們在做出商業決策時須考慮氣候因素。本集團將繼續評估本集團應對氣候變化行動的有效性，並增強其應對氣候相關披露的能力。

本集團承諾，我們將持續密切關注氣候變化對我們的業務、戰略和財務可能帶來的影響，並全力支持全球氣候相關行動。



# 2024 Environmental, Social and Governance Report

## 2024環境、社會及管治報告

### SOCIAL RESPONSIBILITY

#### Aspect BI: Employment

The Group considers employees as the most valuable wealth and one of the most important factors for sustainable development and success. The Group also believes that they are propellant to corporate growth. Therefore, we are committed to providing an equal, harmonious and diversified working environment to our employees in order to attract and retain suitable talents in the competitive labor market and for the purpose of maintaining its competitiveness in the industry.

Our employment management policies cover resources planning, performance evaluation, training, dismissal and compensation, recruitment and promotion, working hours, rest periods, equal opportunity, diversity and anti-discrimination. The Group has also formulated human resources-related policies such as the "Forgame Group Employee Recruitment and Entry Management Policy" (《Forgame集團員工招聘及入職管理制度》), "Forgame Group Employee Attendance and Leave Management Policy" (《Forgame集團員工考勤與休假管理制度》), "Forgame Group Employee Remuneration and Benefits Management Policy" (《Forgame集團員工薪酬福利管理制度》), etc., to provide employees with appropriate guidelines for their work.

The Group strictly complies with all employment-related laws and regulations, including but not limited to the Labor Contract Law of the PRC (《中華人民共和國勞動合同法》), the Labor Law of the PRC (《中華人民共和國勞動法》), the Regulations on Paid Annual Leave for Employees (《職工帶薪年休假條例》), the Law on the Protection of Rights and Interests of Women (《婦女權益保障法》), Provisions of the State Council on Working Hours of Workers and Staff (《國務院關於職工工作時間的規定》), the Law on the Protection of Disabled Persons (《殘疾人保障法》) and the Social Insurance Law of the PRC (《社會保險法》).

The Group has adopted the Employee Handbook to regulate the workflow of recruiting, induction and training, employee transfers, dismissals and promotions. The Employee Handbook is aligned with the local labor laws of the Mainland China and Hong Kong and includes key corporate policies. Newly recruited employees are provided with a softcopy of the handbook which they are required to review during onboarding to familiarize themselves with the Group's operations and employment and labor practices. In the event of changes to local labor laws, the Group will update the handbook and issue the revised copy to all employees.

### 社會責任

#### BI方面：僱傭

本集團認為員工是最寶貴的財富和資源，是本集團可持續發展和成功的最重要因素之一，我們相信他們是企業成長的動力。因此，本集團致力為我們的員工提供一個擁有平等機會和共融的多元化工作環境，從而在競爭激烈的勞動市場中吸引及挽留合適人才，以維持其行業競爭力。

我們的僱傭管理政策已涵蓋資源規劃、表現評估、培訓、解僱及補償金、招聘及晉升、工作時數、假期、平等機會、多元化及反歧視。本集團亦制定《Forgame集團員工招聘及入職管理制度》、《Forgame集團員工考勤與休假管理制度》、《Forgame集團員工薪酬福利管理制度》等人力資源相關制度，為員工提供適當的工作指引。

本集團嚴格遵守所有與僱傭有關的法律及法規，包括但不限於《中華人民共和國勞動合同法》、《中華人民共和國勞動法》、《職工帶薪年休假條例》、《婦女權益保障法》、《國務院關於職工工作時間的規定》、《殘疾人保障法》及《社會保險法》。

本集團已採用《員工手冊》以規管招聘、入職及培訓、僱員調職、解散及晉升的工作流程。《員工手冊》符合中國大陸及香港的地方勞動法及載有主要企業政策。我們向新聘請的員工提供電子版手冊，彼等須於入職時細閱以熟悉本集團的營運、僱傭及勞工常規。倘地方勞動法發生變動，本集團將更新手冊並分發修改後的版本予全體員工。

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The Group attaches great importance to talent acquisition, and we recognize that the success of an enterprise is inseparable from its employees at all levels. In FY2024, we looked for passionate people through a variety of recruitment channels including internal referral, campus recruitment, social media recruitment, online recruitment, talent market, and head hunters to strengthen our workforce. Forgame aims to provide our employees with a supportive workplace built with a culture of respect and dignity that enables employees to provide excellent service to our customers.

During the year ended 31 December 2024, to the best of our directors' knowledge, the Group was not aware of any material non-compliance or breach of relevant laws and regulations regarding employment.

As at 31 December 2024, the Group had 47 employees. The data of the Group's number of employees and turnover by type in the Reporting Period are listed below:

本集團非常重視人才，我們深知企業的成功離不開各級員工。於二零二四財年，我們通過內部推薦、校園招聘、社交媒體招聘、網路招聘、人才市場及獵頭公司等不同招聘管道物色充滿熱誠的人材加入，不斷壯大團隊。雲遊旨在向員工提供充滿關懷的工作場所，孕育出互相尊重的文化，使員工可向客戶提供一流服務。

截至二零二四年十二月三十一日止，就董事所認知，本集團於僱傭方面並無發現任何重大不合規或違反相關法律及法規的事項。

於二零二四年十二月三十一日，本集團有47名僱員。報告年度內本集團按種類劃分的僱員人數資料及流失數位概況如下：

|                                  |                       | FY2024<br>二零二四財年 |
|----------------------------------|-----------------------|------------------|
| Total workforce<br>員工總數          | Total<br>總數           | 47               |
| By employment type<br>按僱傭類別劃分    | Full time<br>全職       | 46               |
|                                  | Part time<br>兼職       | 1                |
| By gender<br>按性別劃分               | Male<br>男性            | 29               |
|                                  | Female<br>女性          | 18               |
| By age group<br>按年齡組別劃分          | 30 or below<br>30歲或以下 | 6                |
|                                  | 31-40<br>31歲至40歲      | 14               |
|                                  | 41-50<br>41歲至50歲      | 11               |
|                                  | 51-60<br>51歲至60歲      | 16               |
|                                  | Above 60<br>60歲以上     | 0                |
|                                  | Management<br>管理層     | 15               |
|                                  | General staff<br>普通員工 | 32               |
| By geographical regions<br>按地理區域 | PRC<br>中國內地           | 27               |
|                                  | Hong Kong<br>香港       | 18               |
|                                  | Others<br>其它地區        | 2                |

# 2024 Environmental, Social and Governance Report

## 2024環境、社會及管治報告

### Employee Turnover: <sup>(1)</sup>

僱員流失率：<sup>(1)</sup>

No. of staff

員工總數

|                         |                 |           |
|-------------------------|-----------------|-----------|
| Total                   | Overall number  | 35(74.5%) |
| 總數                      | 整體流失人數(流失比率)    |           |
| By gender               | Male            | 25(86%)   |
| 按性別劃分                   | 男性人數(男性流失比率)    |           |
|                         | Female          | 10(56%)   |
|                         | 女性(女性流失比率)      |           |
| By age group            | 30 or below     | 13(217%)  |
| 按年齡組別劃分                 | 30歲或以下人數(流失比率)  |           |
|                         | 31-40           | 16(114%)  |
|                         | 31歲至40歲人數(流失比率) |           |
|                         | 41-50           | 5(45%)    |
|                         | 41歲至50歲人數(流失比率) |           |
|                         | 51-60           | 1(6%)     |
|                         | 51歲至60歲人數(流失比率) |           |
|                         | Above 60        | 0(0%)     |
|                         | 60歲以上人數(流失比率)   |           |
| By geographical regions | PRC             | 35(130%)  |
| 按地理區域                   | 中國內地人數(流失比率)    |           |
|                         | Hong Kong       | 0(0%)     |
|                         | 香港人數(流失比率)      |           |
|                         | Others          | 0(0%)     |
|                         | 其它地區人數(流失比率)    |           |

Remarks:

附註：

(1) Turnover rate = Number of employees in the specified category leaving employment/number of employees in the specified category at the end of the reporting period.

(1) 流失比率=全年該類別的離職人數除以報告期末該類別僱員總數。

### Employment and employees' welfare:

### 僱傭及僱員福利：

Employees are one of Forgame's most valued assets and the cornerstone of its corporate growth. We note that employees should be respected and we commit to providing employees with an ideal working environment. The Group's "Employee Handbook" clearly stipulates policies on remuneration, recruitment and dismissal, promotion, working hours, rest periods, equal opportunities, and other rights and benefits.

員工是雲遊最重視的資產之一，是企業成長的基石。本集團相信每位員工均應受到尊重並致力為員工提供理想的工作環境。本集團的《員工手冊》明確規定了有關薪酬、招聘及解僱、晉升、工作時數、假期、平等機會、其他待遇及福利等的政策。

# 2024 Environmental, Social and Governance Report

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### *Salary, benefits and retirement:*

We offer our employees competitive remuneration based on their scope of work, job responsibilities and individual performance, to reward employee performance that contributes to the Group's success. In addition to basic salary, employees are entitled to benefits including social and medical insurance in the PRC, medical insurance in Hong Kong, and family-friendly policies such as marriage leave, maternity and paternity leave, compassionate leave and funeral leave.

The Group also offers overtime pay and all perquisites and allowances required by the government. Overtime requests are made in advance, and eligible requests are supported with benefits such as transportation allowance, compensated leave and overtime pay. The Group participates in retirement benefit schemes in the PRC and Mandatory Provident Fund Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees.

### *Equal opportunity and non-discrimination:*

Equal opportunity and non-discrimination practices underscore the culture we seek to promote in our office. Forgame welcomes candidates from different backgrounds and adheres to the Codes of Conduct required by our business partners by:

- Ensuring there is no discrimination directly or indirectly, in employment decisions, including hiring, promotion, dismissal, wages and access to benefits on ground of race, color, sex, language, religion, political or other opinion, age, national, social or ethnic origin, property, sexual orientation, birth health status, trade union membership, mental or physical disability, or other status must not be engaged in or supported;
- Guaranteeing that no employees are subjected to mandatory body checks that have no relevance to the job function; and
- Providing equal benefits and opportunities to vulnerable groups, such as migrant workers, which may be subject to less protection by national law as national workers.

### *工資、福利及退休：*

我們基於僱員的工作範疇、工作職責及個人表現向僱員提供優厚薪酬，並根據員工工作表現獎勵對本集團成就作出貢獻的僱員。除基本工資外，僱員亦可享有的福利範圍包括中國的社會及醫療保險、香港的醫療保險以及婚假、產假及侍產假、恩恤假及喪假等家庭友善政策。

本集團亦提供加班費及政府要求的所有獎金及津貼。加班要求須提前作出申請，而合資格的要求可獲得交通津貼、補假及加班費等福利。本集團為所有合資格僱員參加中國的退休福利計劃及香港強制性公積金計劃條例下的強制性公積金計劃。

### *平等機會及反歧視：*

平等機會及反歧視是我們致力在辦公室建立的文化重點，雲遊歡迎來自不同背景的應徵者，並遵循業務夥伴要求履行的行為準則：

- 確保在作出僱用、晉升、遣散、工資及獲得福利等僱傭決策時，不得涉及或支持基於種族、膚色、性別、語言、宗教、政治或其他見解、年齡、國籍、社會或民族出身、財產、性取向、生育健康狀況、工會會員、心理或生理缺陷或其他狀況等原因的直接或間接歧視；
- 確保僱員毋須接受與工作職能無關的強制性健康檢查；及
- 向可能在本國法律下受到較少保護的弱勢群體（例如外來勞工）提供與本國工人平等的福利及機會。

# 2024 Environmental, Social and Governance Report

## 2024環境、社會及管治報告

### Aspect B2: Workplace Health and Safety

Minimizing work-related accidents and providing a safety and secure working environment for all employees are of paramount importance to the Group. The safeguard for employees' health and safety is one of the most important parts of the Group's corporate control management. The Group is committed to formulating and implementing efficient safety and health rules that focus not only on accident prevention, but also on improving employee efficiency and morale, requiring all employees to follow workplace safety rules, use necessary safety equipment and report actual or potential safety hazards.

The Group strictly abides by the labor laws and regulations in PRC and Hong Kong, including but not limited to《中華人民共和國勞動法》(Labor Law of the PRC), 《中華人民共和國職業病防治法》(Law of the PRC on Prevention and Treatment of Occupational Diseases), 《中華人民共和國消防法》(Fire Control Law of the PRC), Occupational Safety and Health Ordinance, 《香港僱傭條例》(Employment Ordinance of Hong Kong) and other laws and regulations.

Our administration department regularly circulates updated information relating to health and safety practices, and places posters in common areas to remind our staff.

The Group takes occupational health and safety seriously and will not tolerate the flagrant disregard of safety protocols. Verbal warnings are issued if an employee conducts unsafe working practices that pose a danger to themselves or others. For serious violations, disciplinary action may be taken.

Due to the nature of the Group's business, employees mainly work in the office and the chance of encountering work-related injuries is low. The Group did not have any serious work-related injuries and no lost days due to work injuries during the Reporting Period. There was no record of work-related fatality in the past three reporting periods.

### B2方面：工作場所健康與安全

本集團的首要任務是盡量減少與工作相關的意外並為全體僱員提供安全可靠的工作環境。本集團將保障僱員的健康與安全視為企業控制管理最重要環節之一，本集團致力於制訂和實施安全與健康規則並不僅注重事故預防，而且重視提高員工效率和士氣，要求所有員工必須遵循工作場所安全規則、使用必要的安全設備及報告實際或潛在的安全隱患。

本集團的業務營運嚴格遵守中國及香港的勞工相關法律法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國職業病防治法》、《中華人民共和國消防法》、《職業安全及健康條例》、香港《僱傭條例》等法律法規。

我們的行政部門定時傳閱有關健康與安全慣例的最新資料，以及在共用的工作區域張貼海報，提醒員工有關慣例。

本集團十分重視職業健康與安全，絕不容忍對安全協議的公然漠視。倘任何僱員進行危害自身或他人的不安全作業方法，將受到口頭警告。至於嚴重違規行為，本集團或會採取紀律處分行動。

由於本集團的業務性質，僱員主要於辦公室工作，遭遇工傷機會較低。本集團於報告年度內並無發生任何嚴重工傷及無因工傷損失工作日數。近三個報告年度內並沒有與工作有關的死亡事故的紀錄。

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### Aspect B3: Development and Training

The Group acknowledges the importance of training for the development of our employees. The professional development of our employees not only ensures that our workforce is equipped with the skills to meet the expectations of our customers but also demonstrates our willingness to invest in our employees. The Group provides training on techniques and management skills for staff at each level of our company structure and in various departments depending on operational needs. Our employees are also encouraged to study for professional qualifications and advanced studies.

All our employees receive induction training for their roles and ongoing on-the-job training covering topics such as corporate governance codes and ESG market seminars, budgeting and expense reimbursement, connected transactions training and management systems training. To foster a harmonious workplace for our dedicated staff, we also organize corporate team-building activities to enhance their understanding and cooperation with the team. The following tables summarize Group training data at the corporate level only, which includes but not limit to corporate governance codes and ESG market seminars, budgeting and expense reimbursement, connected transactions training and management systems training.

#### Training Hours Completed of Employees during the Reporting Period

|  |                           | Total<br>總計 | Average Training Hours Per Employee<br>每名僱員平均受訓時數 |
|--|---------------------------|-------------|---|
| Number of training hours <sup>(2)</sup><br>培訓時數 <sup>(2)</sup> |                           | 72          | 1.71  |
| By gender<br>按性別劃分   | Male<br>男性                | 54          | 1.29  |
|  | Female<br>女性              | 18          | 0.43  |
| By employee category<br>按員工類別劃分                                | Management<br>管理層         | 54          | 1.29  |
|  | General employees<br>普通員工 | 18          | 0.43  |

Remarks:

(2) Average Training Hours = Total training hours during the reporting period/Total number of employees at the end of the reporting period.

### B3方面：發展及培訓

本集團認同提供培訓對僱員發展至為重要，僱員的專業發展不僅確保我們的團隊具備滿足客戶期望的技能，亦向同事表明我們樂意向他們投放資源。本集團根據營運需要，為公司架構中各級別及各部門的員工提供技術及管理技能的培訓，我們亦鼓勵僱員考取專業資格及進修。

我們全體僱員均會獲得有關其職責的入職培訓及持續在職培訓，當中涵蓋企業管治守則及ESG市場更新主題演講、預算及費用報銷、關聯交易培訓及管理制度的培訓等主題。為營造一個和諧的工作環境，我們亦為員工舉辦了公司團隊建設活動，以提升員工對團隊的認識及增強團隊合作。下表概述本集團僅在企業層面的培訓資料，包括企業管治守則及ESG市場更新主題演講、預算及費用報銷、關聯交易培訓及管理制度的培訓等主題的培訓。

#### 於報告年度內僱員完成培訓時數

|  |                           | Total<br>總計 | Average Training Hours Per Employee<br>每名僱員平均受訓時數 |
|--|---------------------------|-------------|---|
| Number of training hours <sup>(2)</sup><br>培訓時數 <sup>(2)</sup> |                           | 72          | 1.71  |
| By gender<br>按性別劃分   | Male<br>男性                | 54          | 1.29  |
|  | Female<br>女性              | 18          | 0.43  |
| By employee category<br>按員工類別劃分                                | Management<br>管理層         | 54          | 1.29  |
|  | General employees<br>普通員工 | 18          | 0.43  |

附註：

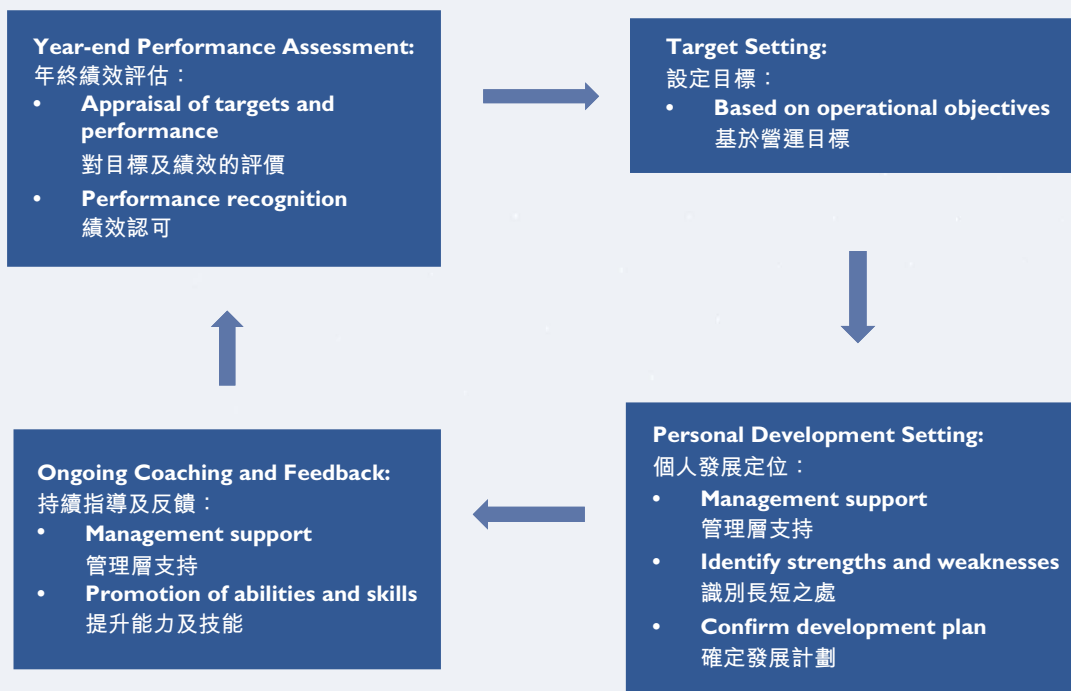
(2) 平均培訓時數=報告期間培訓總時數／報告期末總員工人數。

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To incentivize our employees, reward excellence and enhance staff morale, a transparent and fair appraisal system is operated by our remuneration committee and the Group's management. Carried out quarterly, the employee performance evaluation process provides the basis upon which management can decide on staff promotion and salary adjustments. Performance management is a complete system as well as an ongoing process, which includes the following key phases:

為激勵員工、獎勵傑出表現及提升員工士氣，薪酬委員會及本集團管理層執行透明的公平評價制度。集團人力資源部每年度組織一次全公司的績效回顧，為管理層釐定員工晉升及薪酬調整提供基礎。績效管理既是完整制度，亦是持續過程，包括下列主要階段：



### Aspect B4: Labor Standards

The Group supports and abides by all regulations aimed at eradicating child labor. In our area of operations this includes (《中華人民共和國勞動法》) Mainland China Labor Law (《中華人民共和國未成年人保護法》) (Law of the PRC on the Protection of Minors) and (《香港僱傭條例》) (Employment Ordinance of Hong Kong). Apart from that, the Group's Employee Handbook clearly states that any form of child labor and forced labor is prohibited within the Group. To prevent inadvertent hiring of child labor, age verification is conducted using official identification before confirmation of employment.

### B4方面：勞工準則

本集團支持及遵守所有旨在消除童工的法規。在我們的營運範圍中，法規包括《中華人民共和國勞動法》、《中華人民共和國未成年人保護法》及香港《僱傭條例》。此外，本集團員工手冊中清楚列明本集團禁止任何使用童工和強迫勞動的情況。為杜絕不慎聘請童工的情況，我們於確認僱用前使用官方身份證明檔核實年齡。



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Moreover, the Group forbids any form of forced labor or modern forms of slavery such as trafficking. Forcing employees to work excessive overtime, confiscation of travel/identification documents, deposits or compensation are subtle forms of forced labor and are against the Group's policy.

During the Reporting Period, the Group had no non-compliance with laws and regulations in relation to the prevention of child labor or forced labor.

### Aspect B5: Supply Chain Management

Forgame adheres to the principle of transparency and implements the values of honesty, integrity and fairness in supply chain management. When selecting the suppliers, the Group considers factors such as quality of services and products, past performance and reputation of the suppliers and performance in suppliers' environmental and social responsibility. When dealing with goods and services with suppliers, approval procedures are in place to ensure that supplier engagements are monitored and approved by the appropriate level of management. The Group expects major suppliers to observe the same environmental, social, health and safety and governance policies in their operating practices as those adopted by the Group.

Forgame shall continue to enhance its own environmental and social performances and continue to perfect its supply chain management. In the long run, the Group shall cooperate with its business partners closely and encourage communication and exchange experiences among its partners to achieve sustainable development so as to facilitate the sustainable growth of the whole industry. During the Reporting Period, the Group partnered with a total of 70 suppliers.

### Number of the suppliers by geographical region

| Region<br>地區                  | Unit<br>單位    | FY2024<br>二零二四財年 |
|-------------------------------|---------------|------------------|
| Mainland China<br>中國內地        | Supplier<br>間 | 57               |
| Hong Kong<br>香港               | Supplier<br>間 | 10               |
| United State of America<br>美國 | Supplier<br>間 | 1                |
| Europe<br>歐洲                  | Supplier<br>間 | 1                |
| Other parts of Asia<br>亞洲其他地方 | Supplier<br>間 | 1                |

此外，本集團禁止任何形式的強迫勞動或現代奴役形式(如拐賣)。強迫僱員過度加班、沒收旅行／身份證明文件、沒收按金或薪酬皆為強迫勞動中不易察覺的形式，均有違本集團的政策。

於報告年度內，本集團並無違反任何有關杜絕童工或強迫勞動的法律及法規。

### B5方面：供應鏈管理

本集團堅持透明度原則，在供應鏈管理中貫徹誠實、正直和公平的價值觀。在選擇供應商時，本集團會考慮各種因素，例如服務和產品的品質、過往表現及供應商的聲譽及供應商的環境和社會責任表現。在與商品和服務供應商交易時，我們按照已制訂的核准程式，確保供應商的參與會經過適當的管理層級監察和批准。本集團預期主要供應商在其營運慣例中，採納與本集團相同的環境、社會、健康與安全及管治政策。

本集團會持續提升自身環境與社會績效並持續完善供應鏈的管理。長遠而言，本集團期望與業務夥伴緊密合作，並鼓勵業務夥伴之間就可持續發展進行經驗交流，推動整個行業的持續發展。於報告年度內，本集團與共70家供應商合作。

### 供應商數量按地區劃分

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### Aspect B6: Product Responsibility

As a leading technology enterprise, the Group is committed to continuously improving the quality of products and services and provides its customers with the best experiences by focusing on the management of various aspects such as operation and customers' communications. We also conduct a strict review on the products and services provided to ensure compliance with all applicable laws and regulations. During the Reporting Period, there were no official records of complaints about products or services, and there were no sold or shipped products that were subject to recalls for safety and health reasons.

### Intellectual property

The Group is committed to preserving the achievements of our research and development team and avoiding infringement of intellectual property rights. We have established the "Guidelines on Prevention of Legal Risks in the Research and Development and Operations of Online Games" (《網路遊戲研發及營運法律風險防範指引》) and the "Intellectual Property Management Policy" (《知識產權管理制度》) to reinforce the protection of intellectual property right by formulating standard operating procedures. The Group's intellectual property includes copyright, trademark, patent, trade secret and other rights endowed by the Patent Law of the PRC (《中華人民共和國專利法》), the Trademark Law of the PRC (《中華人民共和國商標法》), the Copyright Law of the PRC (《中華人民共和國著作權法》), the Administrative Measures on China Internet Domain Name (《中國互聯網路功能變數名稱管理辦法》), the Measures for Software Products Administration (《軟體產品管理辦法》), the Anti-unfair Competition Law of the PRC (《中華人民共和國反不當競爭法》) and other applicable laws and regulations, under which games, software, artwork, new technology, skills and other relevant rights are covered. Confidentiality is great importance in order to protect intellectual property. All involved parties are not allowed to disclose or deliver relevant information to others during the product development and creation process.

### B6方面：產品責任

作為領先的科技企業，本集團通過關注管理營運、客戶溝通等各業務環節，不斷提升產品品質及服務品質，致力為客戶提供最佳體驗。我們亦對提供的產品及服務進行嚴格審核，確保它們符合適用的法律及法規。於報告年度內，本集團沒有接獲任何關於產品或服務的投訴，並且沒有任何已售或已運送產品因安全與健康理由而須進行回收。

### 知識產權

本集團致力保護研發團隊的成果，同時亦避免侵害他人的知識產權。我們已制定《網路遊戲研發及營運法律風險防範指引》及《知識產權管理制度》，並通過建立標準工作流程鞏固對知識產權的保護。本集團的知識產權包括版權、商標、專利權、商業機密及其他獲《中華人民共和國專利法》、《中華人民共和國商標法》、《中華人民共和國著作權法》、《中國互聯網路功能變數名稱管理辦法》、《軟體產品管理辦法》、《中華人民共和國反不當競爭法》等法律賦予的權利，對所有遊戲、軟體、藝術品、新科技、技術及其他相關權利均受該等法例所涵蓋。為保護知識產權，保密性受高度重視。於產品開發及創作過程中，所有參與者概不得向他人披露或發送相關資料。

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### Data protection policies

Ensuring data privacy is essential to maintain our relationships with customers and business partners. To comprehensively manage the potential information security risk and handle relevant emergencies, the Group established the Information Technology Internal Control Handbook (《集團資訊技術內部控制手冊》) in accordance with the “Control Objectives for Information and related Technology” issued by ISACA (Information Systems Audit and Control Association) to ensure a stable, safe and efficient system that can support the Group's long term development in internet business. The handbook provides clear guidance on risk management in different stages of operations to mitigate information security risk. In addition, an emergency response system is also outlined in the handbook to enable the staff to understand the steps to be taken when there is an issue related to the information security found. As safeguarding the information security requires continuous efforts, the handbook places emphasis on the importance of regular reviews on the procedures and measures to make sure that the solutions to be provided can efficiently mitigate the corresponding risks.

To minimize risk of data loss and leakage, extensive data security measures are adopted, including the limited and controlled access right of critical information, encrypted password and data transmission, and back up data at two or more different locations in our internal servers and further in our long-distance disaster recovery system. Meanwhile, the Group has also implemented the “Group Visitor Control Management Procedures” (《集團存取控制管理制度》) to restrain the internet access of our visitors to prevent potential data losses.

The Group believes that all staff members are important contributors to a safe and reliable system. Hence the handbook clearly defines the responsibility of each department and staff on how to ensure the system is reliable. Employees are required to sign a confidentiality agreement to acknowledge their duties in keeping the identified information confidential, including sales data, business plans, personal information of customers and intellectual property. The access right control in relations to customer personal data is set up so that our employees get limited access to sensitive data on a need-to-know basis. In addition, the Group has also formulated the “Software Management Policy” (《集團軟體使用管理制度》) and the “Malicious Software Management Procedure” (《集團惡意軟體控制管理制度》) and other guidelines as precautionary measures to minimize the information security risks by strengthening our staff's awareness over the risks from external software.

During the Reporting Period, there was no material non-compliance or violation in intellectual property and privacy.

### 資料保護政策

保障數據隱私是維持我們與客戶及業務夥伴關係的重要一環，為全面管理潛在的信息安全風險及處理相關突發事件，本集團已根據國際信息系統審計協會發佈的「信息及相關技術控制目標」訂立《集團信息技術內部控制手冊》，以確保一個穩定、安全及有效的系統可支援本集團於互聯網業務的長遠發展。內部控制手冊為不同營運階段的管理提供清晰指引，以減低信息安全風險。此外，內部控制手冊亦概述了應急回饋系統，讓員工瞭解當發現有關信息安全的問題時應採取的行動。維護信息安全需要持續不斷的努力，內部控制手冊強調定期審閱程式及措施的重要性，確保所提供解決方案可有效減輕相關風險。

為降低資料損失及洩露的風險，我們已採取大量資料安全措施，包括限制及控制關鍵資料的存取權限，加密密碼及資料傳輸，於我們內部伺服器的兩個或多個不同位置備份資料，並加強遠距離災難恢復系統。此外，本集團亦已實施《集團存取控制管理制度》，限制訪客的互聯網登入以防止資料遺失。

本集團相信，所有員工均可為安全及可靠的系統作出重大貢獻。故此，內部控制手冊清晰界定各部門及員工於保證系統可靠方面的責任。僱員必須簽訂保密協定，確認他們於維護信息保密方面的責任，包括銷售資料、業務計劃、客戶個人資料及知識產權。有關客戶個人資料的存取權已經過設定，限制僱員按其需要存取敏感性資料。此外，本集團已制訂《集團軟體使用管理制度》及《集團惡意軟體控制管理制度》等制度作為預防措施，通過增強員工對外部軟體風險的防範意識，降低信息安全風險。

於報告年度內，本集團於知識產權及私隱事宜方面並無發現任何重大不合規或違反相關法律及規例的事項。

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### Aspect B7: Anti-corruption

To embrace business integrity for sustainable operations, the Group promotes fairness and integrity by deterring unethical business practices, including bribery, fraud, corruption, extortion and money laundering. The Group also provides induction training to all new directors and employees. The training covers areas including but not limited to, anti-corruption laws and regulations and the company's requirements in relation thereto, as well as the code of ethics that all directors and employees must comply with. The code of ethics in the Employee Handbook emphasizes the importance of abiding by statutory laws and regulations to staff and states clearly the responsibility for violations. We will make our best effort to ensure employees understand the code of ethics and make it a part of daily business activities in order to create a positive corporate culture placing integrity and honesty on a high priority.

The Group strictly abides by the relevant laws and regulations related to bribery, extortion, fraud and money laundering, including but not limited to the Company Law of the PRC (《中華人民共和國公司法》), the Anti-Money Laundering Law (《反洗錢法》), the Anti-unfair Competition Law of the PRC (《中華人民共和國反不正當競爭法》), the Basic Standards for Internal Control of Enterprise (《企業內部控制基本規範》) and the Interim Provisions on Banning Commercial Bribery (《關於禁止商業賄賂行為的暫行規定》), Prevention of Bribery Ordinance and other laws and regulations and has formulated the "Forgame Anti-Corruption Management Policy" (《Forgame集團反舞弊管理制度》) to provide clear monitoring procedures and reporting channels. If any employees find any violations such as bribery, corruption and fraud, he/she can report to the head of the Group's internal control department through the reporting email or the reporting hotline provided by the Group. The department is responsible for investigating and collecting evidences and submitting the same to the audit and compliance committee. The audit and compliance committee will determine the corresponding penalties for the violations based on the nature, severity and evidences obtained, including but not limited to punishment, dismiss the employees, and report to relevant regulatory authorities for such violations.

During the Reporting Period, the Group had not violated any laws or regulations in relation to corruption, bribery, extortion, fraud and money laundering and were also no legal cases regarding corrupt practices brought against the Group or its employees known to the Group.

### B7方面：反貪污

為實踐可持續營運的業務操守，本集團提倡公平及道德，遏止任何不道德商業行為，包括賄賂、欺詐、貪污、勒索及洗黑錢。本集團亦向所有新任董事及員工提供入職培訓，培訓內容其中包括但不限於，反貪污的法律法規及公司與此相關的要求，以及所有董事及員工需要遵守的行為規範。員工手冊強調了員工必須守法合規、滿足行為規範要求，亦清晰列明瞭對違規行為的責任追究。我們努力確保員工留意道德行為規範，並將其視作日常業務活動的一部分，藉此創造正面的企業文化，令員工重視職業操守及誠信。

本集團嚴格遵守國家及地方與賄賂、勒索、欺詐及洗黑錢有關之法律法規，包括但不限於《中華人民共和國公司法》、《反洗錢法》、《中華人民共和國反不正當競爭法》、《企業內部控制基本規範》和《關於禁止商業賄賂行為的暫行規定》、《防止賄賂條例》等相關法律法規及規範規定，並制定《Forgame集團反舞弊管理制度》，列明清晰的監控程式及舉報途徑。如有任何員工發現任何賄賂、貪污、欺詐等違規行為，彼可透過本集團提供的舉報電郵或舉報熱線向本集團內控部主管報告。該部門負責調查及收集證據，並將其提交予審核及合規委員會。審核及合規委員會將根據性質、嚴重程度及所獲得的證據釐定違規行為的相應處罰，包括但不限於紀律處分、解僱以及向有關監管機構匯報該等違規行為。

於報告年度內，本集團並無違反任何有關貪污、賄賂、勒索、詐騙及洗錢的法律或法規事項，亦未有知悉對本集團或員工提出的貪污訴訟案件。

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### Aspect B8: Community Investment

As the market places focus more on corporate behaviors and social responsibilities, the pursuit of maximizing financial returns to reward shareholders is no longer the only goal of corporate management. Forgame pays close attention to the community where it operates and is aware of the importance of different stakeholders' expectations. The Group firmly believes that balancing the interests between shareholders and other stakeholders is the only way to achieve the long-term business development in a stable and healthy manner.

The Group is committed to bringing enjoyment and happiness to our users and the community where the Group belongs to. Focusing on next generation of our society, the Group actively supports education and research on fintech to envision the youth to study the innovation in this area.

### B8方面：社區投資

隨著市場對企業行為和社會責任日益關注，單純追求最大財務回報以回饋股東已經不是企業管理的唯一目標。雲遊關注與營運所在社區的聯繫，亦明白滿足不同持份者期望的重要性。本集團深信平衡股東與其他所有持份者的利益，才能令業務得以長期、穩定及健康地發展。本集團致力為我們的用戶及所屬社區帶來享受和快樂。

本集團以社會下一代為重點，積極支持科技金融教育與研究，展望青年人在這方面的創新研究。

