天鴿 tiange

Tian Ge Interactive Holdings Limited
天鴿互動控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之股份有限公司)

Stock Code 股份代號：1980

2024
ANNUAL REPORT
年度報告

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Company Overview
公司概覽

ABOUT TIAN GE

Tian Ge Interactive Holdings Limited (the "**Company**", "**We**" or "**Tian Ge**") was founded in Hangzhou, China in 2008 with its shares listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing**") on July 9, 2014 (the "**Listing Date**").

The Company and its subsidiaries (collectively the "**Group**") operate a number of renowned "many-to-many" and "one-to-many" live social video communities. Tian Ge has launched a series of live streaming mobile application and has also entered into the overseas markets, including Indonesia, Middle East, etc. The wide acceptance of live streaming mobile applications allows Tian Ge to capture the opportunities arising from the growing demand for mobile entertainment in China, Asia and the rest of the world. Tian Ge's good track record in the domestic live social video business empowers its growth into the overseas markets, and the overseas markets are becoming the main growth engine for the Group's live social video business.

關於天鴿

天鴿互動控股有限公司(「**本公司**」、「**我們**」或「**天鴿**」)於2008年於中國杭州市成立，其股份於2014年7月9日(「**上市日期**」)在香港聯合交易所有限公司(「**聯交所**」)上市(「**上市**」)。

本公司及其附屬公司(統稱「**本集團**」)經營多個享有盛譽的「多對多」及「一對多」實時社交視頻社區。天鴿已推出一系列手機在線直播應用程式，並已打進海外市場(包括印度尼西亞、中東等)。手機在線直播應用程式大受歡迎，從而令天鴿能夠抓住因中國、亞洲及全球其他地區增長的手機娛樂需求而出現的機會。天鴿於國內社交視頻直播業務的良好往績，助力其於海外市場的增長，海外市場正成為本集團社交視頻直播業務的主要增長引擎。

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors
Mr. Fu Zhengjun *(Chairman)*
Mr. Mai Shi'en

Non-executive Director
Ms. Cao Fei

Independent Non-executive Directors
Mr. Tse Ming Lun Alan
Mr. Wang Mingchun
Mr. Lam Yick Man

CHIEF EXECUTIVE OFFICER

Mr. Zhao Weiwen

COMPANY SECRETARY

Ms. Ng Sau Mei
Ms. Chen Xiu

AUTHORISED REPRESENTATIVES

Mr. Fu Zhengjun
Ms. Ng Sau Mei

AUDIT COMMITTEE

Mr. Tse Ming Lun Alan *(Chairman)*
Mr. Wang Mingchun
Mr. Lam Yick Man

REMUNERATION COMMITTEE

Mr. Wang Mingchun *(Chairman)*
Mr. Lam Yick Man
Mr. Mai Shi'en

NOMINATION COMMITTEE

Mr. Fu Zhengjun *(Chairman)*
Mr. Tse Ming Lun Alan
Mr. Wang Mingchun

董事會

執行董事
傅政軍先生*(主席)*
麥世恩先生

非執行董事
曹菲女士

獨立非執行董事
謝銘麟先生
王明春先生
林益文先生

首席執行官

趙偉文先生

公司秘書

伍秀薇女士
陳秀女士

授權代表

傅政軍先生
伍秀薇女士

審核委員會

謝銘麟先生*(主席)*
王明春先生
林益文先生

薪酬委員會

王明春先生*(主席)*
林益文先生
麥世恩先生

提名委員會

傅政軍先生*(主席)*
謝銘麟先生
王明春先生

REGISTERED OFFICE

Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205
Cayman Islands

註冊辦事處

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Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205
Cayman Islands

HEADQUARTERS

13-14/F
Intime City Tower E
Gongshu District
Hangzhou, PRC

總部

中國杭州
拱墅區
城西銀泰城E座
13-14樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場二座31樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Offshore Incorporations (Cayman) Limited
Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205
Cayman Islands

證券登記總處及過戶代理

Offshore Incorporations (Cayman) Limited
Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205
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HONG KONG SHARE REGISTRAR

MUFG Corporate Markets Pty Limited
Suite 1601, 16/F
Central Tower
28 Queen's Road Central
Central
Hong Kong

香港股份登記處

MUFG Corporate Markets Pty Limited
香港
中環
皇后大道中28號
中滙大廈
16樓1601室

LEGAL ADVISERS

Reed Smith Richards Butler LLP
17th Floor, One Island East
Taikoo Place
18 Westlands Road
Quarry Bay, Hong Kong

法律顧問

禮德齊伯禮律師行有限法律責任合夥
香港鰂魚涌
華蘭路18號
太古坊
港島東中心17樓

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
35/F One Pacific Place
88 Queensway
Hong Kong

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一期35樓

STOCK CODE

1980

股份代號

1980

COMPANY'S WEBSITE

www.tiange.com

公司網址

www.tiange.com

PRINCIPAL BANKERS

China Merchants Bank
Offshore Banking Department
19/F, China Merchants Bank Tower
No. 7088 Shennan Boulevard
Shenzhen, Guangdong, PRC

China Merchants Bank
Hong Kong Branch
21/F, Bank of America Tower
12 Harcourt Road
Central, Hong Kong

主要往來銀行

招商銀行
離岸業務部
中國廣東省深圳市
深南大道7088號
招商銀行大廈19樓

招商銀行
香港分行
香港中環
夏慤道12號
美國銀行中心21樓

Financial Highlights
財務摘要

FINANCIAL HIGHLIGHTS

(the below financial information, except for total assets and liabilities, are from continuing operations)

財務摘要

(除資產總值及負債總額外，以下財務資料來自持續經營業務)

		Year ended December 31, 截至12月31日止年度	
		2024	2023
(in RMB'000)	*(以人民幣千元計)*	**2024年**	2023年
Revenue	收益	**10,160**	67,621
– Online interactive entertainment service	– 在線互動娛樂服務	**5,641**	66,394
– Others	– 其他	**4,519**	1,227
Gross profit	毛利	**8,103**	58,848
Gross profit margin	毛利率	**79.8%**	87.0%
Net profit/(loss)	溢利／(虧損)淨額	**19,916**	(135,052)
Net profit/(loss) margin	淨溢利／(虧損)率	**196.0%**	(199.7%)
Earnings/(losses) per share (expressed in RMB per share)	每股盈利／(虧損)（以每股人民幣表示）		
– basic	– 基本	**0.018**	(0.114)
– diluted[1]	– 攤薄[1]	**0.018**	(0.114)
Adjusted net profit/(loss)[2]	經調整溢利／(虧損)淨額[2]	**20,215**	(132,844)
Adjusted net profit/(loss) margin[3]	經調整淨溢利／(虧損)率[3]	**199.0%**	(196.5%)
Adjusted EBITDA/(LBITDA)[4]	經調整EBITDA／(LBITDA)[4]	**25,829**	(120,560)
Adjusted EBITDA/(LBITDA) margin	經調整EBITDA／(LBITDA)率	**254.2%**	(178.3%)
Total assets	資產總值	**2,619,747**	2,560,083
Total liabilities	負債總額	**385,250**	307,099

Notes:

(1) For the year ended December 31, 2024 (the "**Reporting Period**"), share options and RSUs granted to employee and service provider are considered to be potential ordinary shares. For the year ended December 31, 2023, the computation of diluted loss per share did not assume the exercise of share options and vesting of unvested restricted share units since their assumed exercise would result in a decrease in loss per share. Accordingly, diluted losses per share for the year ended December 31, 2023 was the same as basic losses per share.

(2) Adjusted net profit/(loss) was derived from the net profit/(loss) for the year, excluding the effect of non-cash share-based compensation expenses, and impairment provision of goodwill.

(3) Adjusted net profit/(loss) margin was calculated by dividing adjusted net profit/(loss) by revenue.

(4) Adjusted EBITDA/(LBITDA) was derived from the operating profit/(loss) for the year, excluding the effect of non-cash share-based compensation expenses, impairment provision of goodwill and depreciation and amortization expenses.

附註：

(1) 截至2024年12月31日止年度(「**報告期**」)，授予僱員及服務供應商的購股權及受限制股份單位被視為潛在普通股。截至2023年12月31日止年度，計算每股攤薄虧損時並無假設購股權獲行使及未歸屬受限制股份單位歸屬，此乃由於假設上述各項獲行使將導致每股虧損減少。因此，截至2023年12月31日止年度的每股攤薄虧損與每股基本虧損相同。

(2) 經調整溢利／(虧損)淨額來自年內的溢利／(虧損)淨額，不包括非現金股份酬金開支及商譽減值撥備。

(3) 經調整淨溢利／(虧損)率乃按經調整溢利／(虧損)淨額除以收益計算。

(4) 經調整EBITDA／(LBITDA)來自年內的經營溢利／(虧損)，不包括非現金股份酬金開支、商譽減值撥備以及折舊及攤銷開支影響。

Chairman's Statement
主席報告

Dear Shareholders,

On behalf of the board of directors (the "**Directors**") (the "**Board**") and management of Tian Ge, I am pleased to present the 2024 annual report of the Group.

During the Reporting Period, the Group remained focused on its overseas live streaming business. Despite cultural differences, high promotion costs, and evolving user preferences, it navigated numerous challenges. In 2024, the global economic downturn further intensified market complexities, with rising internet traffic costs and increasingly sophisticated audience demands causing performance fluctuations. Nevertheless, the Group's overseas business team worked diligently to optimize live streaming services, laying a solid foundation for sustainable growth.

Overall Financial Performance

For the Reporting Period, the Group recorded a total revenue of RMB10.2 million from online interactive entertainment services and other business, which decreased by 85.0% from RMB67.6 million for the same period in 2023. The revenue from online interactive entertainment services decreased by 91.5% to RMB5.6 million for the Reporting Period, compared with RMB66.4 million for the same period in 2023. The year-on-year decrease in revenue was primarily due to the structural adjustment of the proportion of the Group's domestic and overseas business in 2023, which resulted in the suspension of the domestic live streaming business at the end of 2023.

For the Reporting Period, the profit attributable to owners of the Company was RMB20.0 million, the net profit was RMB19.9 million, the adjusted net profit was RMB20.2 million, and the adjusted EBITDA was RMB25.8 million.

Market Expansion of Overseas Live Streaming Platforms

The Group has strategically focused on expanding its live streaming business in overseas markets by integrating successful domestic business models with advanced technologies. This approach includes actively exploring unique regional demands and cultural differences, continuously conducting market research, and optimizing its product offering and product features to ensure stable business operations.

尊敬的各位股東：

本人謹代表天鴿的董事(「**董事**」)會(「**董事會**」)及管理層欣然呈報本集團的2024年年度報告。

於報告期內，本集團仍致力於發展其海外直播業務，並成功克服文化差異、推廣成本偏高及用戶需求不斷變化等多重挑戰。於2024年，全球經濟下滑令市場更趨複雜，流量成本上升及觀眾需求日益精細化，導致集團業績有所波動。儘管如此，本集團的海外業務團隊努力優化直播服務，為可持續增長奠定堅實基礎。

整體財務表現

報告期內，本集團從在線互動娛樂服務及其他業務共錄得收益人民幣10.2百萬元，較2023年同期人民幣67.6百萬元減少85.0%。報告期內，在線互動娛樂服務收益由2023年同期的人民幣66.4百萬元減少91.5%至人民幣5.6百萬元。收益同比下降主要由於2023年本集團境內外業務比例結構性調整，導致在2023年底暫停國內直播業務。

報告期內，本公司擁有人應佔溢利為人民幣20.0百萬元、溢利淨額為人民幣19.9百萬元、經調整溢利淨額為人民幣20.2百萬元及經調整EBITDA為人民幣25.8百萬元。

海外直播平台市場擴張

本集團將成功的國內業務模式與先進技術結合，戰略性地專注於拓展海外市場的直播業務。該方法包括積極探索獨特的區域需求及文化差異，不斷進行市場研究，優化產品組合及產品特點，確保業務經營穩定。

The Group has remained committed to deepening its presence in the Southeast Asian market by pursuing localized operations and continuously enhancing user experiences. As part of its multi-platform strategy in the region, the Group has continued to grow its localized live streaming platform "KiWi Live". This platform is specifically tailored for the Indonesian market and has steadily gained popularity, as shown by its rising rankings on Indonesia's social platform bestseller lists and its growing market share.

At the end of 2024, the Group launched its self-developed social interaction platform "iMee Live". iMee Live focuses on showroom-style live streaming and party games for Gen Z users across Southeast Asia, with a particular emphasis on university-educated micro-influencers in Indonesia. Officially commencing operations in March 2025, iMee Live is engineered to enhance user experience and fortify platform stickiness by cultivating interactive, family-like communities and orchestrating competitive events.

As part of its globalization strategy, the Group's previous joint investment in "Sila Chat" – a live streaming platform focused on voice chat and targeting users in the Gulf Cooperation Council countries – has yielded significant revenue growth in 2024. It is expected that in 2025, Sila Chat will generate strong synergies with the Group's other platforms, potentially enhancing the Company's core business revenue.

Strategic Investments Driving Core Synergies and Long-Term Value

A key contributor to the significant fair value gains recorded during the Reporting Period was the sharp appreciation in the valuations of several unlisted equity investments strategically made by the Group in prior years. With strong foresight, the Group timely invested in high-potential enterprises across emerging sectors such as social deduction games, Southeast Asian e-commerce, and short-form video content in India. These investee companies delivered exceptional operating results in 2024, aligning well with the digital consumption trends of younger demographics in their respective markets and driving a marked uplift in their valuations.

More importantly, these investments have not only delivered financial returns but have also established significant synergies with the Group's core business. Several investee platforms share user bases, operational models, or content strategies with the Group's primary platforms, enabling cross-platform traffic, talent collaboration, and technology exchange. These synergies have not only reinforced the Group's ecosystem competitiveness, but also laid a foundation for scalable integration opportunities, including potential future consolidation or joint platform development.

本集團繼續致力於通過區域化運營及持續提升用戶體驗，深化其在東南亞市場的佈局。作為其區內多平台運營策略的一部分，本集團繼續發展其本土化直播平台「KiWi Live」。該平台乃專為印度尼西亞市場定制，其受歡迎程度穩步提升，在印度尼西亞的社交平台熱銷名單上排名不斷攀升，市場份額亦逐漸擴大。

於2024年底，本集團推出其自主開發的社交互動平台「iMee Live」。iMee Live主要面向東南亞Z世代用戶的展廳式直播和派對遊戲，尤其是針對印度尼西亞受過大學教育的小網紅。iMee Live於2025年3月正式上線，旨在通過構建互動性強、類似家庭的社群，以及策劃競爭性活動，提升用戶體驗並增強平台黏性。

作為全球化戰略的一部分，本集團先前對「Sila Chat」(一款面向海灣合作委員會國家用戶並專注於語音聊天的直播平台)作出聯合投資，並於2024年獲得顯著收入增長。預計在2025年，Sila Chat將與本集團旗下其他平台產生強大的協同效益，有望進一步提升本公司的核心業務收入。

策略投資造就核心協同效益，實現長遠價值

本報告期內錄得理想公平值收益的主要原因之一為本集團於過往幾年策略投資多家非上市公司的大幅增值。本集團及早投資新興行業內擁有高增長潛力的企業，如社交推理遊戲、東南亞電子商貿及印度的短視頻內容，這充分彰顯其卓識遠見。該等被投資公司受惠於其各自所在市場年輕群體的數碼消費趨勢，於2024年錄得卓越的經營業績，帶動其估值顯著攀升。

更重要的是，該等投資不僅帶來財務回報，亦與本集團的核心業務形成巨大協同效益。多家被投資公司的平台與本集團的主營平台能共享用戶基礎、運營模式或內容策略，從而實現跨平台流量互通、人才協作及技術交流。此等協同效益不僅增強本集團的生態系統競爭力，同時亦為可擴展整合機會(包括日後可能的合併或共同開發平台)奠定基礎。

Prospect and Future Outlook

Moving forward, with the support of the Group's professional overseas team, the Group will further deepen localization efforts and enhance user experience through market-specific strategies. At the same time, the Group will actively explore the integration of artificial intelligence into its live streaming ecosystem, building new momentum for growth under the "AI + Live Streaming" strategy.

To support its long-term development, the Group will continue to optimize its financial asset portfolio, improve capital efficiency, ensure sufficient liquidity and implement risk control measures. By staying responsive to global market trends and continuously refining its strategic direction, the Group is committed to enhancing its competitiveness and delivering sustainable value to stakeholders.

The Board is confident that, through ongoing innovation, optimization, and proactive exploration of emerging markets, the Group can navigate current challenges, seize new growth opportunities, and generate long-term value for the Company's shareholders (the "**Shareholders**").

前景與未來展望

展望未來，憑藉本集團海外專業團隊的支持，本集團將進一步加深平台本地化，透過針對不同市場的特定策略提升用戶體驗。與此同時，本集團積極將人工智能納入其直播生態系統，秉持「AI+直播」策略，打造新的增長動力。

為支持其長遠發展，本集團將繼續優化其金融資產的投資組合，提升資本效率，並確保充足的流動資金及實施風險控制措施。本集團將靈活應對全球市場趨勢並持續改善其戰略方向，致力於加強其競爭能力，從而為持份者創造可持續價值。

董事會相信，通過持續的技術創新及優化，以及積極開拓新興市場，本集團能夠克服當前挑戰，捕捉新的增長機遇，努力為本公司股東(「**股東**」)創造長期價值。

Fu Zhengjun
Chairman and Executive Director
Tian Ge Interactive Holdings Limited

March 28, 2025

傅政軍
主席兼執行董事
天鴿互動控股有限公司

2025年3月28日

1. Operating Information

The following table sets forth certain quarterly operating statistics relating to the Company's Internet platforms operated in the PRC as of the dates and for the periods presented below:

1. 營運資料

下表載列於以下呈列日期及截至以下呈列期間有關本公司於中國運營的互聯網平台的若干季度營運統計數據：

		Three months ended 截至以下日期止三個月				
		December 31, 2024 2024年12月31日	December 31, 2023 2023年12月31日	Year-on-year change 同比變動	September 30, 2024 2024年9月30日	Quarter-on-quarter change 環比變動
Total Monthly Active Users *(in'000)*	月度活躍用戶總數*(千戶)*	**55**	166	-66.9%	60	-8.3%
Quarterly Paying Users *(in'000)*	季度付費用戶*(千戶)*	**4**	6	-33.3%	4	0.0%
Quarterly Average Revenue Per User *(RMB)*	季度用戶平均收益*(人民幣元)*	**342**	390	-12.3%	240	42.5%

The following is a summary of the comparative figures for the periods presented above:

- For the three months ended December 31, 2024, the total number of monthly active users ("**MAUs**") for Tian Ge was approximately 55,000, representing a decrease of approximately 66.9% compared to the same period in 2023 and a decrease of approximately 8.3% from the three months ended September 30, 2024. The year-on-year decrease was mainly due to the suspension of the domestic live streaming platforms at the end of 2023.

- The number of quarterly paying users ("**QPUs**") for Tian Ge's online interactive entertainment service for the three months ended December 31, 2024 was approximately 4,000, representing a decrease of approximately 33.3% compared to the corresponding period in 2023. The year-on-year decrease was mainly due to the suspension of the domestic live streaming platforms at the end of 2023. The number of QPUs for Tian Ge's online interactive entertainment service was approximately the same for the three months ended December 31, 2023 and 2024.

以下為上述呈列期間可比較數字概要：

- 截至2024年12月31日止三個月，天鴿的月度活躍用戶(「**月度活躍用戶**」)總數約為55,000人，較2023年同期減少約66.9%及較截至2024年9月30日止三個月減少約8.3%。同比減少乃主要由於在2023年底暫停國內直播平台所致。

- 截至2024年12月31日止三個月，天鴿在線互動娛樂服務的季度付費用戶(「**季度付費用戶**」)人數約為4,000人，較2023年同期減少約33.3%。同比減少乃主要由於在2023年底暫停國內直播平台所致。於截至2023年及2024年12月31日止三個月，天鴿在線互動娛樂服務的季度付費用戶人數大致持平。

1. Operating Information *(Continued)*

- For the three months ended December 31, 2024, the quarterly average revenue per user for Tian Ge's online interactive entertainment service was RMB342, representing an increase of approximately 42.5% from the three months ended September 30, 2024 and representing a decrease of approximately 12.3% from the three months ended December 31, 2023.

The following table sets forth certain annual operating statistics relating to the Company's online interactive entertainment service as at the dates and for the periods presented below:

1. 營運資料*(續)*

- 截至2024年12月31日止三個月，天鴿在線互動娛樂服務的季度用戶平均收益為人民幣342元，較截至2024年9月30日止三個月增加約42.5%，並較截至2023年12月31日止三個月減少約12.3%。

下表載列截至以下呈列日期及於以下呈列期間有關本公司在線互動娛樂服務的若干年度營運統計數據：

		Year ended 截至以下日期止年度		
		December 31, 2024 2024年 12月31日	December 31, 2023 2023年 12月31日	Year-on-Year Change 同比變動
MAUs *(in'000)**	月度活躍用戶*(千戶)**	**87**	708	-87.7%
QPUs *(in'000)*	季度付費用戶*(千戶)*	**4**	71	-94.4%
Quarterly Average Revenue Per User *(RMB)*	季度用戶平均收益*(人民幣元)*	**311**	261	19.2%

* Annual total MAUs and annual total QPUs are equal to their average of quarterly total users, respectively.

* 年度的月度活躍用戶總數及年度的季度付費用戶總數分別等於其平均季度用戶總數。

2. Financial Information

Revenue

The Group's revenue generated from online interactive entertainment service decreased by 91.5% to RMB5.6 million for the Reporting Period from RMB66.4 million for the corresponding period in 2023. The year-on-year decrease was primarily due to the suspension of the domestic live streaming business at the end of 2023.

The Group's revenue generated from "Others" mainly includes the revenue from providing technical supporting services. Revenue generated from "Others" for the Reporting Period was RMB4.5 million compared with RMB1.2 million for the corresponding period in 2023.

2. 財務資料

收益

報告期內，本集團來自在線互動娛樂服務的收益為人民幣5.6百萬元，較2023年同期人民幣66.4百萬元減少91.5%。同比減少主要是由於在2023年底暫停國內直播業務所致。

本集團來自「其他」的收益主要包括來自提供技術支援服務的收益。報告期內，來自「其他」的收益為人民幣4.5百萬元，而2023年同期則為人民幣1.2百萬元。

2. Financial Information *(Continued)*

Cost of Revenue and Gross Profit Margins

For the Reporting Period, the Group's cost of revenue experienced a decrease of 76.6% year-on-year to RMB2.1 million compared to the corresponding period in 2023. The year-on-year decrease was primarily due to the suspension of the domestic live streaming business at the end of 2023, which significantly reduced operational costs.

The Group's gross profit margin for the Reporting Period was 79.8%, compared with 87.0% for the corresponding period in 2023.

Selling and Marketing Expenses

For the Reporting Period, the Group's selling and marketing expenses experienced a decrease of 76.1% year-on-year to RMB8.3 million compared to the corresponding period in 2023. The year-on-year decrease was mainly driven by lower domestic marketing expenses and reduced labor costs.

Administrative Expenses

For the Reporting Period, the Group's administrative expenses decreased by 24.3% year-on-year to RMB58.1 million compared to the same period in 2023. The year-on-year decrease was primarily due to a decline in employee-related expenses, public company compliance and maintenance costs, and other operational outlays resulting from the Group's strategic downsizing of its domestic operations and workforce.

Research and Development Expenses

For the Reporting Period, the Group's research and development expenses experienced a decrease of 49.3% year-on-year to RMB8.9 million compared to the corresponding period in 2023. The year-on-year decrease resulted from the Group's strategic restructuring of its domestic research and development team.

2. 財務資料*(續)*

收益成本及毛利率

報告期內，本集團的收益成本較2023年同期同比減少76.6%至人民幣2.1百萬元。同比減少主要歸因於2023年底暫停國內直播業務，令運營成本大幅減少。

本集團於報告期內的毛利率為79.8%，而2023年同期則為87.0%。

銷售及市場推廣開支

報告期內，本集團的銷售及市場推廣開支較2023年同期同比減少76.1%至人民幣8.3百萬元。同比減少主要是由於國內市場推廣開支下降及勞工成本減少所致。

行政開支

報告期內，本集團的行政開支較2023年同期同比減少24.3%至人民幣58.1百萬元。同比減少主要由於本集團策略性縮減其國內業務規模及員工人數，導致僱員相關開支、上市公司合規及維護成本以及其他運營支出均有所下降。

研發開支

報告期內，本集團的研發開支較2023年同期同比減少49.3%至人民幣8.9百萬元。同比減少乃由於本集團策略性重組其國內研發團隊。

2. Financial Information *(Continued)*

Other Gains/(Losses), Net

The Group changed from recording other losses, net of RMB62.1 million for the year ended December 31, 2023 to other gains, net of RMB85.1 million for the year ended December 31, 2024, primarily driven by substantial fair value gains from the Group's investment portfolio. Among these, fair value gains of approximately RMB47.8 million were attributable to unlisted equity investments, reflecting improved valuations of certain investee companies based on their latest financial performance and market outlook. An additional gain of RMB58.4 million was derived from other financial instruments, mainly consisting of private funds and index funds, which benefited from favorable market conditions and positive asset revaluations during the year ended December 31, 2024.

The details are set out in note 8 to the consolidated financial statements.

Finance Income, Net

The Group's finance income, net was RMB7.6 million for the Reporting Period compared with finance income, net of RMB3.0 million for the year ended December 31, 2023, which was primarily due to the increased interest income on cash and cash equivalents.

Share of Profit of Investments Accounted for Using the Equity Method

For the Reporting Period, the Group's equity-accounted investment profit was RMB0.7 million, compared with an equity– accounted investment profit of RMB11.2 million for the corresponding period in 2023. This year-on-year decrease was primarily due to investment losses incurred by a Thailand-based social entertainment business. However, these losses were almost entirely offset by an investment gain of approximately RMB10.4 million in the live streaming e-commerce business of one of the Group's invested companies.

2. 財務資料*(續)*

其他收益╱(虧損)淨額

本集團由截至2023年12月31日止年度之其他虧損淨額人民幣62.1百萬元轉為於截至2024年12月31日止年度錄得其他收益淨額人民幣85.1百萬元，主要由於本集團的投資組合錄得可觀公平值收益所致。其中，公平值收益約人民幣47.8百萬元來自非上市股本投資，表明若干被投資公司因彼等最近的財務表現及市場前景而估值增長。額外收益人民幣58.4百萬元來自其他金融工具，主要包括私募基金及指數型基金，該等投資受惠於截至2024年12月31日止年度利好的市場環境及資產重估值增長。

詳情載列於綜合財務報表附註8。

財務收入淨額

本集團於報告期內的財務收入淨額為人民幣7.6百萬元，而截至2023年12月31日止年度的財務收入淨額為人民幣3.0百萬元，主要由於現金及現金等價物的利息收入增加所致。

分佔以權益法入賬的投資的溢利

報告期內，本集團以權益法入賬的投資溢利為人民幣0.7百萬元，而2023年同期為以權益法入賬的投資溢利人民幣11.2百萬元。按年減少主要是由於一項泰國社交娛樂業務產生投資虧損所致。然而，該等虧損幾乎全部被本集團投資的其中一家公司的直播電商業務的投資收益約人民幣10.4百萬元所抵銷。

2. Financial Information *(Continued)*

Income Tax Expense

For the Reporting Period, the Group's income tax expense recorded a decrease of 44.5% year-on-year to RMB6.3 million compared to the corresponding period in 2023. The year-on-year decrease was primarily due to deferred income tax expenses.

Profit/(Loss) Attributable to Owners of the Company

For the Reporting Period, the profit/(loss) attributable to owners of the Company recorded a total profit of RMB20.0 million, compared with a total loss of RMB134.7 million in the corresponding period in 2023. The change from loss attributable to owners of the Company to profit attributable to owners of the Company was primarily due to change in net profit for the year ended December 31, 2024.

Non-International Financial Reporting Standard ("non-IFRS") Presentation

To supplement our consolidated financial statements which are presented in accordance with IFRS, the adjusted financial information is used as additional disclosure to enable investors and others to understand and evaluate the Company's consolidated results of operations as a whole and in a consistent way as presented in previous quarters when the subsidiaries were yet to be disposed.

Non-IFRS Measures

To supplement the Group's consolidated financial statements which are presented in accordance with IFRS, adjusted net profit and adjusted EBITDA are used as additional financial measures. These financial measures are presented because they are used by management to evaluate operating performance. The Group also believes that these non-IFRS measures provide useful information to help investors and others understand and evaluate the Company's consolidated results of operations in the same manner as management and in comparing financial results across accounting periods and to those of our peer companies.

2. 財務資料*(續)*

所得稅開支

報告期內，本集團所得稅開支為人民幣6.3百萬元，較2023年同期同比減少44.5%。同比減少主要由於遞延所得稅開支所致。

本公司擁有人應佔溢利／(虧損)

報告期內，本公司擁有人應佔溢利／(虧損)錄得溢利總額人民幣20.0百萬元，而2023年同期則為虧損總額人民幣134.7百萬元。由本公司擁有人應佔虧損扭轉為本公司擁有人應佔溢利，主要是由於截至2024年12月31日止年度錄得純利所致。

非國際財務報告準則(「非國際財務報告準則」)呈列

為補充我們根據國際財務報告準則呈列的綜合財務報表，經調整財務資料乃用作額外披露，以使投資者及其他人士以於過往季度附屬公司尚未被出售時呈列的一致方式整體了解及評估本公司的綜合經營業績。

非國際財務報告準則計量

為補充本集團根據國際財務報告準則呈列的綜合財務報表，經調整溢利淨額及經調整EBITDA乃用作額外財務計量指標。呈列該等財務計量指標乃因為管理層團隊使用該等財務指標評估經營表現。本集團亦相信，該等非國際財務報告準則計量指標將為投資者及其他人士提供有用資料，以按與管理層相同的方式理解及評估本公司的綜合經營業績，並對比各會計期間的財務業績及同業公司的財務業績。

2. Financial Information *(Continued)*

Adjusted EBITDA/(LBITDA)

Adjusted EBITDA/(LBITDA) represents operating profit/(loss) adjusted to exclude non-cash share-based compensation expenses, impairment provision of goodwill, and depreciation and amortization expenses.

The following table reconciles the Group's operating profit/(loss) for the year to our adjusted EBITDA/(LBITDA) for the periods presented:

2. 財務資料*(續)*

經調整EBITDA／(LBITDA)

經調整EBITDA／(LBITDA)指調整經營溢利／(虧損)以剔除非現金股份酬金開支、商譽減值撥備以及折舊及攤銷開支。

下表載列於呈列期間本集團的年內經營溢利／(虧損)與經調整EBITDA／(LBITDA)的對賬：

		Year ended 截至下列日期止年度	
		December 31, 2024 2024年 12月31日	December 31, 2023 2023年 12月31日
(in RMB'000)	*(以人民幣千元計)*		
Operating profit/(loss)	**經營溢利／(虧損)**	**17,850**	(137,910)
Share-based compensation expense	股份酬金開支	**299**	–
Impairment provision of goodwill	商譽減值撥備	**–**	2,208
Depreciation and amortization expenses	折舊及攤銷開支	**7,680**	15,142
Adjusted EBITDA/(LBITDA)	**經調整EBITDA／(LBITDA)**	**25,829**	(120,560)

2. Financial Information *(Continued)*

Adjusted Net Profit/(Loss)

Adjusted net profit/(loss) is not defined under IFRS, and eliminates the effect of non-cash share-based compensation expenses, and impairment provision of goodwill.

The following table sets forth the reconciliations of the Group's net profit/(loss) to adjusted net profit/(loss) for the periods presented below:

2. 財務資料*(續)*

經調整溢利╱(虧損)淨額

經調整溢利╱(虧損)淨額未於國際財務報告準則內定義,並剔除了非現金股份酬金開支及商譽減值撥備的影響。

下表載列於下文呈列期間本集團溢利╱(虧損)淨額與經調整溢利╱(虧損)淨額的對賬:

		Year ended 截至下列日期止年度	
		December 31, 2024 2024年 12月31日	December 31, 2023 2023年 12月31日
(in RMB'000)	*(以人民幣千元計)*		
Net profit/(loss) from continuing operations	**持續經營業務所得溢利╱(虧損)淨額**	**19,916**	(135,052)
Share-based compensation expense	股份酬金開支	**299**	–
Impairment provision of goodwill	商譽減值撥備	**–**	2,208
Adjusted net profit/(loss)	**經調整溢利╱(虧損)淨額**	**20,215**	(132,844)

3. Liquidity and Financial Resources

Cash and Cash Equivalent, and Term Deposits

Cash and cash equivalents consist of cash at bank and on hand, short-term bank deposits and cash at other financial institutions, and as at December 31, 2024 and December 31, 2023 amounted to RMB467.0 million and RMB364.1 million, respectively. As at these dates, short-term bank deposits balances were demand deposits and term deposits with initial terms of less than three months. The Group had term deposits with initial term of over three months of RMB78.2 million and RMB271.2 million as at December 31, 2024 and December 31, 2023, respectively.

3. 流動資金及財務資源

現金及現金等價物以及定期存款

現金及現金等價物包括銀行存款及手頭現金、短期銀行存款及於其他金融機構的現金,於2024年12月31日及2023年12月31日分別為人民幣467.0百萬元及人民幣364.1百萬元。於該等日期,短期銀行存款結餘均為活期存款及原期滿日不到三個月的定期存款。於2024年12月31日及2023年12月31日,本集團分別有原期滿日超過三個月的定期存款人民幣78.2百萬元及人民幣271.2百萬元。

3. Liquidity and Financial Resources *(Continued)*

Financial Assets at fair value through profit or loss ("FVTPL")

The Group's financial assets at FVTPL consist of seven main categories, namely (arranged in descending order based on their respective fair value amount) (i) other financial instruments, (ii) investments in venture capital and private equity funds ("**Fund Investments**"), (iii) equity investments in private unlisted companies ("**Private Investments**"), (iv) listed equity securities, (v) investments in wealth management products, (vi) structured notes and (vii) equity securities of suspension of trading.

Financial assets at FVTPL increased by 12.6% to RMB1,757.2 million as at December 31, 2024 compared to RMB1,560.4 million as at December 31, 2023. Such increase was mainly attributable to an increase of RMB156.8 million in other financial instruments and an increase of RMB64.5 million in Private Investments. There was no single financial asset whose carrying amount is over 5% of the Group's total assets as of December 31, 2024. The following is a breakdown of the seven main categories as at the periods specified:

3. 流動資金及財務資源*(續)*

按公平值計入損益(「按公平值計入損益」)的金融資產

本集團按公平值計入損益的金融資產包括七個主要類別,即(根據彼等各自公平值金額按降序排列)(i)其他金融工具、(ii)於風險資本及私募股權基金的投資(「**基金投資**」)、(iii)於私營非上市公司的股權投資(「**私人投資**」)、(iv)上市股權證券、(v)理財產品投資、(vi)結構性票據及(vii)停牌股權證券。

於2024年12月31日,按公平值計入損益的金融資產較2023年12月31日的人民幣1,560.4百萬元增加12.6%至人民幣1,757.2百萬元。有關增加主要由於其他金融工具增加人民幣156.8百萬元及私人投資增加人民幣64.5百萬元。截至2024年12月31日並無單一金融資產的賬面值佔本集團總資產的5%以上。以下載列所示期間七個主要類別的明細:

(RMB'000)	*(人民幣千元)*	**As at December 31, 2024 於2024年12月31日**	As at December 31, 2023 於2023年12月31日	Percentage increase/ (decrease) 百分比增加/(減少)
(i) Other financial instruments	其他金融工具	**982,764**	825,949	19.0%
(ii) Fund Investments	基金投資	**479,576**	536,356	-10.6%
(iii) Private Investments	私人投資	**163,158**	98,687	65.3%
(iv) Listed equity securities	上市股權證券	**60,719**	44,400	36.8%
(v) Investments in wealth management products	理財產品投資	**52,051**	36,066	44.3%
(vi) Structured notes	結構性票據	**16,104**	1,361	1083.2%
(vii) Equity securities of suspension of trading	停牌股權證券	**2,778**	17,584	-84.2%
Total	**總計**	**1,757,150**	1,560,403	12.6%

3. Liquidity and Financial Resources *(Continued)*

Other Financial Instruments

The US macroeconomic environment in 2024 supported higher asset valuations through lower interest rates, driven by a shift from tightening to easing, and robust capital market performance, particularly in the technology and growth sectors. This, combined with easing inflation and steady economic growth, helped reduce risk premia and boost overall market sentiment.

Against this favorable backdrop, the Group increased its holdings in other financial instruments, with fair value rising from RMB825.9 million at the end of 2023 to RMB982.8 million at the end of 2024, representing a year-on-year increase of 19.0%.

The fair value gain of other financial instruments during the Reporting Period also jumped from RMB24.7 million in 2023 to RMB58.4 million in 2024, reflecting the significant impact of the accommodative interest rate environment, strong market performance, and improved economic fundamentals on its investments in private funds, REIT access funds, ETFs, and other international financial products.

The details are set out in note 21(c) to the consolidated financial statements.

Fund Investments

The Group held investment interests in fifteen venture capital and private equity funds as of December 31, 2024, with its participation in the Navigator Asia Fund constituting connected transactions of the Group (Please refer to the announcement released by the Company on May 13, 2022 for additional information). The Navigator Asia Fund, which targets capital returns through Southeast Asian equity and equity-related investments in Web3.0 and Meta Cosmic businesses, has decided to commence its liquidation in the first quarter of 2025. Consequently, the fund recorded a fair value loss of approximately RMB13.6 million in 2024.

3. 流動資金及財務資源*(續)*

其他金融工具

於2024年，受惠於降息及財政緊縮政策有所放鬆，以及資本市場(尤其是科技及增長板塊)表現強勁，美國宏觀經濟環境帶動資產估值上升。疊加通脹放緩及經濟增長穩定，有助於降低風險溢價並提振整體市場情緒。

在此利好環境之下，本集團調高其於其他金融工具的持倉，公平值由2023年底之人民幣825.9百萬元增加至2024年底之人民幣982.8百萬元，按年增長19.0%。

於報告期內，其他金融工具的公平值收益亦由2023年的人民幣24.7百萬元飆升至2024年的人民幣58.4百萬元，反映寬鬆的利率環境、強勁的市場表現及經濟基本面改善對其於私募基金、房地產投資信託連接基金、ETF等其他國際金融產品所帶來的重大影響。

詳情載於綜合財務報表附註21(c)。

基金投資

截至2024年12月31日，本集團於十五隻風險資本及私募股權基金擁有投資權益，其參與Navigator Asia Fund構成本集團的關連交易(有關其他資料，請參閱本公司於2022年5月13日發佈的公告)。Navigator Asia Fund(旨在通過對東南亞股票以及Web3.0及元宇宙相關企業的股權相關投資獲得資本回報)於2025年第一季度決定啟動清盤。因此，該基金於2024年錄得公平值虧損約人民幣13.6百萬元。

3. Liquidity and Financial Resources *(Continued)*

Fund Investments *(Continued)*

The fair value of these Fund Investments decreased by 10.6% to RMB479.6 million as at December 31, 2024 compared to RMB536.4 million as at December 31, 2023. For the Reporting Period, the Group recognised a fair value loss of RMB24.6 million (2023: a fair value loss of RMB42.0 million) in these investments.

The details are set out in note 21(b) to the consolidated financial statements.

Private Investments

Below is a summary of financial performances of the Private Investments during the relevant periods:

Investment Category	投資類別	Historical transaction amount 歷史交易金額 (RMB'000) (人民幣千元)	Percentage of equity interest 股權百分比	**Fair value of investments as of December 31, 2024 截至2024年12月31日的投資公平值 (RMB'000) (人民幣千元)**	Fair value of investments as of December 31, 2023 截至2023年12月31日的投資公平值 (RMB'000) (人民幣千元)	Percentage increase 百分比增加
(i) 1 online/mobile gaming company	1家網絡／手機遊戲公司	4,535	3.8%	**53,322**	45,516	17.2%
(ii) 5 online interactive entertainment companies	5家在線互動娛樂公司	16,605	3.8-19.9%	**37,595**	–	
(iii) 1 e-commerce company	1家電子商務公司	19,000	1.7%	**28,160**	19,383	45.3%
(iv) 2 financial technology companies	2家金融科技公司	23,000	4-5.7%	**25,095**	20,097	24.9%
(v) 1 cloud services company	1家雲服務公司	19,000	0.38%	**18,986**	13,691	38.7%

The underlying Private Investments are independent from each other. There was no single Private Investment whose carrying amount is over 5% of the Group's total assets as of December 31, 2024.

The details are set out in note 21(a) to the consolidated financial statements.

3. 流動資金及財務資源*(續)*

基金投資*(續)*

於2024年12月31日，該等基金投資的公平值較2023年12月31日的人民幣536.4百萬元減少10.6%至人民幣479.6百萬元。於報告期內，本集團就該等投資確認公平值虧損人民幣24.6百萬元(2023年：公平值虧損人民幣42.0百萬元)。

詳情載於綜合財務報表附註21(b)。

私人投資

以下為相關期間私人投資的財務表現摘要：

相關私人投資相互獨立。截至2024年12月31日，並無任何單一私人投資的賬面值超過本集團資產總值的5%。

詳情載於綜合財務報表附註21(a)。

3. Liquidity and Financial Resources *(Continued)*

Listed Equity Securities

The fair value of listed equity securities invested by the Group increased by 36.8% to RMB60.7 million as at December 31, 2024 compared to RMB44.4 million as at December 31, 2023. During the Reporting Period, the fair value loss of the investment was RMB4.5 million (2023: fair value loss of RMB17.6 million).

Investments in Wealth Management Products

The Group regularly utilizes its idle funds to subscribe for wealth management products from commercial banks in order to earn interest. The fair value of the wealth management products subscribed by the Group increased by 44.3% to RMB52.1 million as at December 31, 2024 compared to RMB36.1 million as at December 31, 2023.

The wealth management products represent RMB-denominated wealth management products with interest rates ranging from 1.8% to 4.4% per annum and maturity period within 1 year or revolving terms. These wealth management products were offered by large state-owned or reputable financial institutions in the PRC.

Equity Securities of Suspension of Trading

Investment in equity securities of suspension of trading represents the Group's investment in certain equity securities listed on the Main Board of the Stock Exchange and the trading in such equity securities was suspended since April 2023 and delisted on December 16, 2024. As at December 31, 2023, the investment was valued at RMB17.6 million, with a fair value loss of RMB27.2 million recognized. In 2024, the Group actively sought to dispose of these securities, and after the Reporting Period, completed the disposal at a cash consideration of RMB2.8 million.

During the year ended December 31, 2024, the Group recognised a fair value loss of RMB15.1 million in other gains/(losses), net.

3. 流動資金及財務資源*(續)*

上市股權證券

於2024年12月31日，本集團投資的上市股權證券的公平值較2023年12月31日的人民幣44.4百萬元增加36.8%至人民幣60.7百萬元。於報告期內，該投資的公平值虧損為人民幣4.5百萬元(2023年：公平值虧損人民幣17.6百萬元)。

投資理財產品

本集團定期利用閒散資金向商業銀行購買理財產品以賺取利息。於2024年12月31日，本集團認購的理財產品公平值較於2023年12月31日的人民幣36.1百萬元增加44.3%至人民幣52.1百萬元。

理財產品指以人民幣計值、利率介乎每年1.8%至4.4%的理財產品，於一年內到期或屬循環期限。該等理財產品由中國大型國有或知名金融機構提供。

停牌股權證券

停牌股權證券投資指本集團對於聯交所主板上市的若干股權證券的投資，該等股權證券自2023年4月起暫停買賣，並於2024年12月16日撤銷上市。截至2023年12月31日，投資估值為人民幣17.6百萬元，已確認公平值虧損為人民幣27.2百萬元。於2024年，本集團積極尋求出售該等證券，並於報告期後以現金代價人民幣2.8百萬元完成出售。

截至2024年12月31日止年度，本集團於其他收益／(虧損)淨額確認公平值虧損人民幣15.1百萬元。

3. Liquidity and Financial Resources *(Continued)*

Structured Notes

As at December 31, 2024, the fair value of the structured notes invested by the Group increased to RMB16.1 million, compared to RMB1.4 million as at December 31, 2023, and the year-on-year increase was primarily due to additional investments made to enhance its financial asset allocation with more principal-protected and stable-yield instruments to counter market volatility. For the Reporting Period, the Group recognized a fair value gain of RMB2.4 million on these structured notes.

Bank Loans and Other Borrowings

The Group has entered into a few loan facilities with certain internationally reputable financial institutions for financing its investments in certain financial assets. As at December 31, 2024, the total available amount under the current facilities was US$310.9 million, of which US$15.1 million, HK$65.6 million and JPY636.2 million have been drawn down as at December 31, 2024.

Pursuant to the relevant loan facility agreements, the Group is subjected to the requirement of placing relevant portion of assets ("**lending value**") in relation to the outstanding balance of the Group's borrowings in the relevant financial institutions. Similarly, according to the loan facility agreements between the Group and financial institutions, the Group is subjected to have lending value to the outstanding balance of borrowings at financial institutions in the ratio as stipulated in the relevant loan facility agreements.

Gearing Ratio

The gearing ratio as at December 31, 2024 was 8.9% compared with 6.0% as at December 31, 2023, as the Group's borrowings increased to RMB198.1 million as at December 31, 2024 compared to RMB135.1 million as at December 31, 2023.

Capital Expenditures

For the Reporting Period, the Group's capital expenditures were approximately RMB1.4 million, including the purchase of property and equipment.

3. 流動資金及財務資源*(續)*

結構性票據

於2024年12月31日，本集團所投資結構性票據的公平值由2023年12月31日的人民幣1.4百萬元增加至人民幣16.1百萬元，同比增加主要由於進行其他投資以增加其於保本型及穩定收益型工具的金融資產配置，以應對市場波動。於報告期內，本集團就該等結構性票據確認公平值收益人民幣2.4百萬元。

銀行貸款及其他借貸

本集團與若干國際知名金融機構訂立若干貸款融資協議，為其於若干金融資產的投資提供資金。於2024年12月31日，該等流動融資可動用總金額為310.9百萬美元，其中15.1百萬美元、65.6百萬港元及636.2百萬日圓已於2024年12月31日提取。

根據相關貸款融資協議，本集團須就其借款的未償還結餘於有關金融機構存放相應部分資產(「**貸款價值**」)。同樣，根據本集團與金融機構訂立的貸款融資協議，本集團須按相關貸款融資協議中規定的比率就未償還借款餘額於金融機構存放貸款價值。

資產負債比率

於2024年12月31日，資產負債比率為8.9%，而於2023年12月31日則為6.0%，乃由於本集團的借款由2023年12月31日的人民幣135.1百萬元增加至於2024年12月31日的人民幣198.1百萬元。

資本開支

於報告期內，本集團的資本開支為約人民幣1.4百萬元，包括購買物業及設備。

3. Liquidity and Financial Resources *(Continued)*

Business and Subsidiary Disposals

The Group has completed the disposal of Hangzhou Han Tang Cultural Communication Co., Ltd. ("**Hantang**"), a PRC operating entity which operated the Group's domestic live streaming business, for a total consideration of RMB20.0 million. As at the date of this report, RMB17.0 million has been received in 2024.

Charges on Assets

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

Contingent Liabilities

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

Foreign Exchange Risk

We are exposed to foreign exchange risk arising from various currency exposures, primarily for foreign currency-denominated financial assets as at December 31, 2024. We do not hedge against any fluctuation in foreign currency.

4. Corporate Information

Staff

The Company had 103 full time employees as at December 31, 2024. The Company adopts high standards in recruitment with strict procedures to ensure the quality of new hiring and use various methods for recruitment, including campus recruitment, online recruitment, internal recommendation and recruiting through hunting firms or agents, to satisfy the demand for different types of talents.

Relevant staff cost was RMB43.4 million for the Reporting Period, compared with staff cost of RMB68.4 million for the year ended December 31, 2023. The Group's remuneration policies are formulated according to the duty, experience, ability and performance of individual employees and are reviewed annually. In addition to basic salary, employees are entitled to other benefits including social insurance contribution, employee provident fund schemes and discretionary incentive.

3. 流動資金及財務資源*(續)*

出售業務及附屬公司

本集團已完成出售杭州漢唐文化傳播有限公司(「**漢唐**」)(一家經營本集團國內直播業務的中國營運實體),總代價為人民幣20.0百萬元。截至本年報日期,於2024年已收取人民幣17.0百萬元。

資產抵押

於2024年12月31日,本集團並無任何資產抵押。

或然負債

於2024年12月31日,本集團並無任何重大或然負債。

外匯風險

於2024年12月31日,我們主要就以外幣計值的金融資產承受多種貨幣的外匯風險。我們並無對沖任何外幣波動。

4. 公司資料

員工

於2024年12月31日,本集團擁有103名全職僱員。本公司採納嚴格的高標準招聘程序,以確保新聘員工素質,同時善用多種招聘方式(包括校園招聘、網上招聘、內部推薦及通過獵頭公司或代理進行招聘)滿足不同類型人才的需求。

於報告期內,相關員工成本為人民幣43.4百萬元,而截至2023年12月31日止年度的員工成本為人民幣68.4百萬元。本集團的薪酬政策是根據每位僱員的崗位、經驗、能力和表現而制定的,並進行年度檢討。除基本薪金外,僱員亦享有其他福利,包括社會保險供款、僱員公積金計劃和酌情獎勵。

4. Corporate Information *(Continued)*

Staff *(Continued)*

The Group's employees have not formed any employee union or association. Tian Ge believes that it maintains a good working relationship with its employees and the Group did not experience any significant labor disputes or any difficulty in recruiting staff for our operations during the Reporting Period.

Share Option and Restricted Share Unit ("RSU") Schemes

The Company has adopted the Pre-IPO Share Option Scheme which expired in May 2024, the Pre-IPO RSU Scheme which expired in May 2024, the Post-IPO Share Option Scheme which expired in June 2024 and the Post-IPO RSU Scheme which was due to expire on March 30, 2031. To comply with the requirements of the latest Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), the Company adopted the Share Options and Awards Scheme 2024 (together with the Pre-IPO Share Option Scheme, the Pre-IPO RSU Scheme, the Post-IPO Share Option Scheme and the Post-IPO RSU Scheme, collectively the "**Schemes**") at the annual general meeting of the Company (the "**AGM**") held on June 28, 2024 to effectively replace both the Post-IPO Share Option Scheme and the Post-IPO RSU Scheme. The purposes of the Schemes are to reward the participants defined under the Schemes for their past contribution to the success of the Group and to provide incentives to them to further contribute to the Group.

The share-based compensation expenses for the Reporting Period were RMB0.3 million, as compared to nil for the year ended December 31, 2023.

As at December 31, 2024, no options remained outstanding under the Schemes.

As of December 31, 2024, the total number of share awards underlying the Schemes represented approximately 10.71% of the total ordinary shares of the Company.

4. 公司資料*(續)*

員工*(續)*

本集團僱員並無成立任何僱員工會或聯合會。天鴿相信，其與僱員維持良好的工作關係，且本集團於報告期內從未經歷任何重大勞資糾紛，亦從未於為我們的業務營運招聘員工時遇到任何困難。

購股權計劃及受限制股份單位(「受限制股份單位」)計劃

本公司已採納於2024年5月屆滿的首次公開發售前購股權計劃、於2024年5月屆滿的首次公開發售前受限制股份單位計劃、於2024年6月屆滿的首次公開發售後購股權計劃及將於2031年3月30日屆滿的首次公開發售後受限制股份單位計劃。為符合聯交所證券上市規則(「**上市規則**」)最新第十七章的規定，本公司於2024年6月28日舉行的本公司股東週年大會(「**股東週年大會**」)上採納2024年購股權及獎勵計劃(連同首次公開發售前購股權計劃、首次公開發售前受限制股份單位計劃、首次公開發售後購股權計劃及首次公開發售後受限制股份單位計劃，統稱「**該等計劃**」)，以有效替代首次公開發售後購股權計劃及首次公開發售後受限制股份單位計劃。該等計劃的目的為獎勵該等計劃所界定的參與者在過往為本集團的成就所作出的貢獻，並鼓勵彼等繼續為本集團作出更多貢獻。

於報告期內，股份酬金開支為人民幣0.3百萬元，而截至2023年12月31日止年度則為零。

於2024年12月31日，概無該等計劃項下的購股權尚未獲行使。

截至2024年12月31日，該等計劃項下的股份獎勵佔本公司普通股總數的約10.71%。

Financial Summary
財務概要

		Year ended December 31, 截至12月31日止年度				
		2020	2021	2022	2023	**2024**
RMB'000	*人民幣千元*	2020年	2021年	2022年	2023年	**2024年**
Revenue	收益	329,639	210,530	142,073	67,621	**10,160**
Gross profit	毛利	302,711	160,695	111,622	58,848	**8,103**
Profit/(Loss) before income tax	除所得稅前溢利／(虧損)	59,208	88,357	(527,281)	(123,778)	**26,177**
Profit/(Loss) for the year	年內溢利／(虧損)	84,471	130,613	(533,440)	(135,052)	**19,916**
Profit/(Loss) attributable to shareholders of the Company	本公司股東應佔溢利／(虧損)	80,617	128,828	(532,644)	(134,670)	**19,996**
Total comprehensive income/(loss) for the year	年內全面收益／(虧損)總額	(46,129)	86,990	(350,343)	(106,645)	**53,106**
Total comprehensive income/(loss) attributable to shareholders of the Company	本公司股東應佔全面收益／(虧損)總額	(49,983)	85,218	(349,642)	(106,288)	**53,179**

		As at December 31, 於12月31日				
		2020	2021	2022	2023	**2024**
RMB'000	*人民幣千元*	2020年	2021年	2022年	2023年	**2024年**
Assets	**資產**					
Non-current assets	非流動資產	1,173,090	1,749,144	1,660,476	1,506,127	**1,472,470**
Current assets	流動資產	2,372,878	1,777,746	1,244,583	1,053,956	**1,147,277**
Total assets	資產總值	3,545,968	3,526,890	2,905,059	2,560,083	**2,619,747**
Equity and liabilities	**權益及負債**					
Equity attributable to shareholders of the Company	本公司股東應佔權益	2,798,233	3,063,020	2,372,126	2,253,366	**2,234,448**
Non-controlling interests	非控股權益	114,605	676	(25)	(382)	**49**
Total Equity	權益總額	2,912,838	3,063,696	2,372,101	2,252,984	**2,234,497**
Non-current liabilities	非流動負債	41,143	28,880	26,234	22,161	**28,781**
Current liabilities	流動負債	591,987	434,314	506,724	284,938	**356,469**
Total liabilities	負債總額	633,130	463,194	532,958	307,099	**385,250**
Total equity and liabilities	權益及負債總額	3,545,968	3,526,890	2,905,059	2,560,083	**2,619,747**

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

EXECUTIVE DIRECTORS

Mr. Fu Zhengjun (傅政軍), aged 46, is our Chairman and has been a Director of our Board since July 28, 2008. He was re-designated to our Board as an executive Director on March 11, 2014. Mr. Fu is the founder of our Group and has served as the chief executive officer of all our wholly-owned foreign enterprises ("**WFOE**") and PRC Operating Entities (as defined below) since their respective incorporation until June 26, 2020. He is responsible for the overall strategic planning of our Group, and is instrumental to our growth and business expansion. Mr. Fu has approximately 20 years of experience in the Internet industry. Prior to founding our Group, Mr. Fu was the chief technology officer of Tiantu Information Technology (Shanghai) Co., Ltd. (天圖信息技術(上海)有限公司), a company mainly engaged in the development of Internet advertising technology, from August 2000 to September 2004, where he was responsible for products research and development. From August 1999 to August 2000, Mr. Fu served as an engineer at Zhejiang Data Communications Administration Bureau (浙江省數據通訊局) (formerly known as Zhejiang Communications Administration Bureau (浙江省通訊管理局)), where he was responsible for project management and implementation.

Mr. Fu received a bachelor's degree in computer science application from Zhejiang University of Technology (浙江工業大學) in Hangzhou in July 1999.

執行董事

傅政軍先生，46歲，我們的主席及自2008年7月28日起擔任董事會的董事。彼於2014年3月11日獲調任為董事會的執行董事。傅先生為本集團的創辦人，且自我們所有外商獨資企業(「**外商獨資企業**」)及中國經營實體(定義見下文)各自註冊成立以來擔任各外商獨資企業及中國經營實體的首席執行官，直至2020年6月26日。彼負責本集團的整體策略規劃、管理及經營，對我們的發展及業務擴展發揮舉足輕重的作用。傅先生於互聯網行業擁有約20年經驗。在創辦本集團前，傅先生於2000年8月至2004年9月擔任天圖信息技術(上海)有限公司的首席技術官，該公司主要從事開發互聯網廣告技術，彼於該公司負責產品研發。於1999年8月至2000年8月，傅先生於浙江省數據通訊局(前稱浙江省通訊管理局)擔任工程師，負責項目管理及執行。

傅先生於1999年7月取得杭州浙江工業大學的計算機科學應用學士學位。

EXECUTIVE DIRECTORS *(Continued)*

Mr. Mai Shi'en(麥世恩), aged 49, was appointed as a Director of our Board on March 5, 2014 and re-designated as an executive Director on March 11, 2014. From August 2012 to April 2014, Mr. Mai served as the chief financial officer of the Company and was responsible for the corporate finance, investor relations and financial management of our Group. He had been the chief operating officer of our Group from April 22, 2014 to May 31, 2021 and was responsible for the overall operation of our Group and mergers and acquisitions, as well as our Group's strategy planning and implementation. After the resignation of the former chief financial officer, Mr. Mai had resumed as the chief financial officer of the Company from July 31, 2015 to May 31, 2021. Mr. Mai has served as the directors of a number of subsidiaries or associated companies. Mr. Mai possesses extensive knowledge of the Internet industry and financial management. Prior to joining our Group, Mr. Mai was an executive director and the chief financial officer of Shanghai Nineyou Internet Technology Co. Ltd.(上海久遊網絡科技有限公司), an online games and interactive online platform operator in China, where he worked from September 2005 to July 2012 and was responsible for the company's overall financial planning, internal auditing and investment. From September 2003 to September 2005, Mr. Mai worked at Praxair (China) Investment Co., Ltd.(普萊克斯(中國)投資有限公司), responsible for financial related matters. In addition, from August 1998 to July 2003, Mr. Mai worked in the auditing departments of several top global accounting firms including Ernst & Young, Arthur Anderson and KPMG.

Mr. Mai graduated from Shanghai Jiaotong University(上海交通大學)in Shanghai in July 1998, where he received a bachelor's degree in international finance. He is a Certified Internal Auditor (CIA) admitted by China Institute of Internal Audit(中國內部審計協會)in November 2004 and a Chinese Institute of Certified Public Accountant (CICPA) admitted by Shanghai Certified Public Accountant Association(上海市註冊會計師協會)in December 2009.

執行董事*(續)*

麥世恩先生，49歲，於2014年3月5日獲委任為董事會的董事，並於2014年3月11日獲調任為執行董事。於2012年8月至2014年4月，麥先生擔任本公司首席財務官，負責本集團的企業財務、投資者關係及財務管理。彼於2014年4月22日至2021年5月31日擔任本集團的首席運營官，負責本集團的整體運營及併購事宜以及本集團的策略規劃及執行。前首席財務官辭任後，麥先生於2015年7月31日至2021年5月31日重新擔任本公司的首席財務官。麥先生一直擔任本集團多家附屬公司或聯營公司的董事。麥先生擁有豐富的互聯網行業及財務管理知識。在加盟本集團前，麥先生於2005年9月至2012年7月擔任上海久遊網絡科技有限公司(一家位於中國的網絡遊戲及互動網絡平台營運商)的執行董事兼首席財務官，彼負責該公司的整體財務規劃、內部審核及投資。於2003年9月至2005年9月，麥先生任職於普萊克斯(中國)投資有限公司，負責財務相關事宜。此外，於1998年8月至2003年7月，麥先生曾在多家全球頂尖會計師事務所(包括安永、安達信及畢馬威)的審核部任職。

麥先生於1998年7月畢業於上海的上海交通大學，取得國際金融學士學位。彼於2004年11月獲中國內部審計協會認可為註冊內部審計師，並於2009年12月獲上海市註冊會計師協會認可為中國註冊會計師。

NON-EXECUTIVE DIRECTOR

Ms. Cao Fei(曹菲), aged 50, was appointed as a non-executive Director on January 11, 2018. Ms. Cao has been serving as the vice president, finance of Weibo Corporation (NASDAQ: WB) since September 2017. Ms. Cao served as the vice president, finance of SINA Corporation (NASDAQ: SINA) from January 2017 to September 2017 overseeing the corporate finance department and she served as the corporate controller of SINA Corporation from June 2005 to December 2016. Prior to that, Ms. Cao served as an audit manager in PricewaterhouseCoopers in Beijing from 1997 to 2005.

Ms. Cao is a certified public accountant in China and a member of China Institute of Certified Public Accountants (CICPA) since 2003. Ms. Cao obtained a bachelor's degree in engineering from Shanghai Jiaotong University in July 1997 and an executive master of business administration from Shanghai Jiaotong University in December 2016.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tse Ming Lun Alan(謝銘麟), aged 44, was appointed as an independent non-executive Director with effect from August 18, 2022. Mr. Tse has nearly 23 years of experience in the field of accounting, finance and investment. Mr. Tse served as an accountant of KPMG from September 2002 to May 2005. He served as a senior analyst of Techtronic Industries from May 2005 to May 2007, where he primarily engaged in financial analysis and M&A support. He was a senior manager of Next Horizon Company Limited from September 2007 to August 2009. From September 2009 to October 2011, he was a project and business development manager of Richemont Asia Pacific Limited. Since November 2011, he has been working for Jebsen Group and as of latest serves as a general manager of Jebsen Capital Limited, where he has been responsible for investment and portfolio management.

Mr. Tse obtained his bachelor's degree of business administration in accounting and finance from the University of Hong Kong(香港大學)in December 2002. He is a fellow member of Association of Chartered Certified Accountants (ACCA).

非執行董事

曹菲女士,50歲,於2018年1月11日獲委任為非執行董事。曹女士自2017年9月起一直擔任微博公司(納斯達克:WB)的財務副總裁。曹女士於2017年1月至2017年9月擔任新浪公司(納斯達克:SINA)的財務副總裁,管理企業財務部,並於2005年6月至2016年12月擔任新浪公司的企業財務總監。在此之前,曹女士於1997年至2005年在羅兵咸永道會計師事務所北京辦事處擔任審計經理。

曹女士為中國註冊會計師及自2003年起為中國註冊會計師協會成員。曹女士於1997年7月獲得上海交通大學工程學學士學位,以及於2016年12月獲得上海交通大學高級管理人員工商管理碩士學位。

獨立非執行董事

謝銘麟先生,44歲,自2022年8月18日起獲委任為獨立非執行董事。謝先生於會計、財務及投資方面擁有近23年經驗。謝先生於2002年9月至2005年5月擔任畢馬威會計師事務所會計師。彼於2005年5月至2007年5月擔任創科實業高級分析師,主要進行財務分析及併購支援工作。彼於2007年9月至2009年8月擔任Next Horizon Company Limited高級經理。於2009年9月至2011年10月,彼擔任歷峯亞太有限公司項目及業務發展經理。自2011年11月起,彼於捷成集團工作,至今擔任捷成資本有限公司總經理,負責投資及投資組合管理。

謝先生於2002年12月取得香港大學會計及金融專業工商管理學士學位。彼為特許公認會計師公會(ACCA)資深會員。

INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

獨立非執行董事*(續)*

Mr. Wang Mingchun(王明春), aged 65, was appointed as an independent non-executive Director on 30 March 2023. Mr. Wang successively served as staff and deputy director of National Press and Publication Administration from July 1988 to June 1995, where he was responsible for newspaper industry management. From June 1995 to March 1997, he served as the chief editor of China Press Monthly(《中國報刊月報》). From March 1997 to March 2000, he served as the director of sales department of SDX Joint Publishing Company(生活 • 讀書 • 新知三聯書店有限公司). He served as a senior vice president of IDG Capital from April 2000 to March 2021, where he was responsible for media crisis management and government relations management. Since March 2022, he served as a partner of Huachuang Future (Suzhou) Technology Co., Ltd.(華創未來(蘇州)科技有限公司), where he was responsible for corporate financing and government relations management.

王明春先生,65歲,於2023年3月30日獲委任為獨立非執行董事。王先生於1988年7月至1995年6月先後擔任國家新聞出版署科員及副主任,負責報紙行業管理。於1995年6月至1997年3月,任《中國報刊月報》主編;於1997年3月至2000年3月,任生活 • 讀書 • 新知三聯書店有限公司銷售部部長。彼於2000年4月至2021年3月擔任IDG資本的高級副總裁,負責媒體危機管理及政府關係管理。自2022年3月起,彼擔任華創未來(蘇州)科技有限公司的合夥人,負責企業融資及政府關係管理。

Mr. Wang obtained his bachelor's degree in Chinese linguistic literature from Sichuan University(四川大學)in July 1985. He obtained his master's degree in law from Party School of Central Committee(中央黨校)in July 1988. He was awarded as an associate editor by National Press and Publication Administration(國家新聞出版署)in February 1995.

王先生於1985年7月獲得四川大學中國語言文學學士學位。彼於1988年7月獲得中央黨校法學碩士學位。彼於1995年2月獲國家新聞出版署評為副主編。

Mr. Lam Yick Man(林益文), aged 46, obtained a master's degree in corporate governance from The Hong Kong Polytechnic University in September 2016 and a bachelor's degree in business administration from Lingnan University in November 2003. He is also a member of Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, an associate member of the Chartered Governance Institute, an ordinary member of the Hong Kong Securities and Investment Institute, an associate member of The Hong Kong Chartered Governance Institute and a life member of the Hong Kong Independent Non-Executive Director Association. He has also been awarded a Diploma in Certified International Investment Analyst from the Association of Certified International Investment Analysts.

林益文先生,46歲,於2016年9月獲得香港理工大學企業管治碩士學位及於2003年11月獲得嶺南大學工商管理學士學位。彼亦為香港會計師公會會員、英國特許公認會計師公會資深會員、英國特許公司治理公會會員、香港證券及投資學會普通會員、香港公司治理公會會員、及香港獨立非執行董事協會永久會員。彼亦獲註冊國際投資分析師協會頒授註冊國際投資分析師証書。

Mr. Lam has nearly 20 years of experience in the fields of accounting, financial and investment.

林先生於會計、財務及投資方面擁有近20年經驗。

Mr. Lam served as an executive director of Rich Goldman Holdings Limited (a company whose shares are listed on the Stock Exchange, Stock Code: 00070) from 6 July 2021 to 5 September 2022; he was an independent non-executive director of China In-Tech Limited (a company whose shares are listed on the Stock Exchange, Stock Code: 00464) from 10 April 2019 to 29 July 2023.

林先生於2021年7月6日至2022年9月5日曾擔任金粵控股有限公司(一家其股份於聯交所上市的公司,股份代號:00070)之執行董事;彼於2019年4月10日至2023年7月29日曾擔任中國智能科技有限公司(一家其股份於聯交所上市的公司,股份代號:00464)之獨立非執行董事。

SENIOR MANAGEMENT

Mr. Zhao Weiwen(趙偉文), aged 57, has over 28 years of experience in the Internet industry. Before joining the Group, Mr. Zhao served as the manager of value-added business department and key client department of China Telecom's Jinhua Branch(中國電信金華分公司)in Jinhua, Zhejiang Province from August 1995 to March 2010, where Mr. Zhao was involved in building Internet network infrastructures and related projects.

Mr. Zhao started to work for our Group since April 2010. He was the general manager of Jinhua9158 Network Science and Technology Co., Ltd.*(金華就約我吧網絡科技有限公司)from April 2010 to July 2010 and the general manager of Jinhua99 Information Technology Co., Ltd.*(金華玖玖信息技術有限公司)from July 2010 to December 2010. Mr. Zhao has been working as the general manager of Zhejiang Tiange Information and Technology Co., Ltd*(浙江天格信息技術有限公司)for nearly ten years since January 2011 and is responsible for the daily management of Zhejiang Tiange Information and Technology Co., Ltd, including administration, human resources, IT, finance, customer services, and Internet supervision. Mr. Zhao is also currently serving as executive director and supervisor of a number of subsidiaries of our Group and is in charge of the daily management and development of a number of subsidiaries of our Group.

Mr. Zhao obtained a diploma in project management from the People's Liberation Army Information Engineering College(解放軍信息工程學院)in Zhengzhou in July 1994.

高級管理層

趙偉文先生,57歲,於互聯網行業擁有逾28年經驗。加入本集團之前,趙先生於1995年8月至2010年3月擔任浙江省金華市中國電信金華分公司增值業務部和主要客戶部經理,在該期間,趙先生曾參與建設互聯網網絡基建及相關項目。

趙先生自2010年4月起於本集團任職。彼於2010年4月至2010年7月為金華就約我吧網絡科技有限公司的總經理及於2010年7月至2010年12月為金華玖玖信息技術有限公司的總經理。趙先生自2011年1月起近十年期間一直為浙江天格信息技術有限公司的總經理,負責浙江天格信息技術有限公司的日常管理工作,包括監督行政、人力資源、信息科技、財務、客戶服務及互聯網。趙先生亦為本集團多家附屬公司的現任執行董事兼監事,負責本集團多家附屬公司的日常管理工作和發展。

趙先生於1994年7月取得鄭州解放軍信息工程學院的項目管理文憑。

The Board is pleased to present this annual report and the audited consolidated financial statements of the Group for the Reporting Period.

董事會欣然呈報本年報及本集團於報告期內的經審核綜合財務報表。

INITIAL PUBLIC OFFERING

The Company was incorporated in the Cayman Islands on July 28, 2008 as an exempted company with limited liability under the Companies Law (2007 Revision) of the Cayman Islands as an investment holding company. The Company listed its shares on the Main Board of the Stock Exchange on July 9, 2014 and issued 304,267,000 shares at an offer price of HK$5.28 per share. On July 30, 2014, the Company further issued 45,640,000 shares pursuant to the full exercise of the over-allotment option.

首次公開發售

本公司於2008年7月28日根據開曼群島公司法(2007年修訂本)在開曼群島註冊成立為獲豁免投資控股有限公司。本公司於2014年7月9日將其股份於聯交所主板上市，並以每股5.28港元的發售價格發行304,267,000股股份。於2014年7月30日，本公司根據悉數行使超額配股權而進一步發行45,640,000股股份。

PRINCIPAL ACTIVITIES

The principal activities of the Group are operating of live social video platforms, and other products and services.

Details of the principal activities of the principal subsidiaries of the Company are set out in note 5 to the consolidated financial statements.

An analysis of the Group's revenue and operating profit for the Reporting Period by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report.

主要業務

本集團的主要業務為經營實時社交視頻平台以及其他產品及服務。

本公司的主要附屬公司的主要業務詳情載列於綜合財務報表附註5。

本集團於報告期內按主要業務分類的收益及經營溢利載列於本年報「管理層討論與分析」一節。

BUSINESS REVIEW

The business review, the analysis using financial key performance indicator on the Group and the indication of likely future development on the Company's business are set out on pages 8 to 10 of this annual report.

業務回顧

本集團的業務回顧、使用財務關鍵表現指標的分析及本公司業務可能有的未來發展的揭示載於本年報第8至10頁。

IMPORTANT EVENT AFTER REPORTING DATE

The Group did not have any important event after the reporting date.

報告日期後的重要事項

本集團於報告日期後並無任何重要事項。

RESULTS

The Group's results for the Reporting Period are set out in the consolidated statement of comprehensive income on page 129 of this annual report.

業績

本集團於報告期內的業績載於本年報第129頁的綜合全面收益表。

COMPLIANCE WITH THE RELEVANT SIGNIFICANT LAWS AND REGULATIONS

The Group's operations are subject to laws and regulations issued by various PRC government authorities. With respect to the Company's domestic multistreaming platforms, in order to contribute to healthy development of the society, we strictly comply with the PRC laws and regulations. We require all users to agree to our terms of service upon account registration. Our terms of service set out types of content strictly prohibited on our platform, and we have also developed a robust content monitoring system, including our proprietary detection technology, which identifies certain features of the human body, such as skin tone, to automatically filter certain types of suspected inappropriate content for further review by our content monitoring team, as well as random checks of rooms during the periods commonly associated with potential violations of our terms of service.

With respect to the Company's overseas live streaming platforms which remain at an early stage of development, the Company is monitoring and will continue to monitor its compliance with local laws and regulations, applying its domestic operational experience to formulate and modify, among others, applicable terms of service, disclaimer of liabilities terms, account registration procedures, ongoing content monitoring systems etc.

The following paragraphs are summaries of major PRC laws and regulations applicable to the Company's domestic operations during the Reporting Period.

Regulations Relating to Value-added Telecommunications Business

On September 25, 2000, the State Council promulgated the Telecommunications Regulations of the PRC (《中華人民共和國電信條例》) (the "**Telecom Regulations**"). Under the Telecom Regulations and the Catalogue of Telecommunication Business (《電信業務分類目錄》), an appendix to the Telecom Regulations, the services of an Internet content provider (the "**ICP**") are designated as a value-added telecommunication business as at March 1, 2016. An ICP is thus subject to examination by and approval of and is required to obtain a value-added telecommunication service operating license (增值電信業務經營許可證) (the "**ICP License**") from the Ministry of Industry and Information Technology (the "**MIIT**") or its provincial counterparts. The Administrative Measures on Internet Information Services (《互聯網信息服務管理辦法》) (the "**Internet Measures**") promulgated on September 25, 2000 and amended on January 8, 2011 further categorize Internet information services into either commercial Internet information services or non-commercial Internet information services. The Internet Measures require commercial operators of Internet information services to obtain an ICP License from the MIIT or its provincial counterparts before engaging in the provision of any commercial Internet information services.

遵守相關重要法律法規

本集團的業務受中國多個政府部門頒佈的法律法規所規限。就本公司國內多直播平台而言，為促進社會的健康發展，我們嚴格遵守中國法律法規。我們要求所有用戶於賬戶註冊時均須同意我們的服務條款。服務條款載有平台嚴格禁止的內容類型，而我們亦已開發一個強大的內容監察系統，包括自主檢測技術，該技術通常可在與潛在違反我們服務條款相關的期間識別人體若干特徵(如膚色)以自動過濾若干類涉嫌不當的內容以供我們的內容監察團隊進一步審閱並對聊天室進行隨機監察。

對於本公司仍處於早期發展階段的海外直播平台，本公司正在並將繼續監控其對當地法律法規的遵守情況，結合國內運營經驗制定和修改適用的服務條款、免責條款、賬戶註冊程序和持續的內容監控系統等。

以下為報告期內適用於本公司境內業務的主要中國法律法規摘要。

有關增值電信業務的法規

於2000年9月25日，國務院頒佈《中華人民共和國電信條例》(「《**電信條例**》」)。根據《電信條例》及其所附《電信業務分類目錄》，於2016年3月1日，互聯網內容供應商(「**ICP**」)所提供服務被指定為增值電信業務。因此，ICP須通過工業和信息化部(「**工信部**」)或其省級主管部門的審批，並自其取得增值電信業務經營許可證(「**ICP許可證**」)。《互聯網信息服務管理辦法》(「**互聯網管理辦法**」，於2000年9月25日頒佈並於2011年1月8日修訂)將互聯網信息服務進一步分為經營性互聯網信息服務和非經營性互聯網信息服務兩類。根據互聯網管理辦法，從事經營性互聯網信息服務的營運商在啟動提供經營性互聯網信息服務這一業務前，應當自工信部或其省級主管部門取得ICP許可證。

COMPLIANCE WITH THE RELEVANT SIGNIFICANT LAWS AND REGULATIONS *(Continued)*

遵守相關重要法律法規*(續)*

Regulations Relating to Value-added Telecommunications Business *(Continued)*

有關增值電信業務的法規*(續)*

According to the currently effective Guidance Catalogue of Industries for Foreign Investment (《外商投資企業指導目錄》) (the "**Guidance Catalogue**"), updated on April 10, 2015, which governs investment activities in the PRC by foreign investors and the Administrative Rules for Foreign Investments in Telecommunications Enterprises (《外商投資電信企業管理規定》) issued on December 11, 2001 and amended on September 10, 2008, the foreign investors' ultimate equity interests in an entity providing value-added telecommunications services in the PRC shall not exceed 50% (except e-commerce business). Furthermore, the Guidance Catalogue clearly stipulates that foreign investment is still restricted to enter into online publishing and online transmission of audio/visual programs business.

根據現行有效的《外商投資企業指導目錄》(「**指導目錄**」,監管外國投資者在中國所進行投資活動,於2015年4月10日更新)及《外商投資電信企業管理規定》(於2001年12月11日頒佈並於2008年9月10日修訂),在中國提供增值電信服務的企業中,外國投資者的最終股本權益不得超過50%(電子商務業務除外)。此外,指導目錄明確規定,外商投資進入音頻/視頻節目網絡出版及網絡傳輸業務仍受到限制。

Regulations Relating to Online Cultural Business

有關網絡文化業務的法規

The Interim Provisions on the Administration of Internet Culture (《互聯網文化管理暫行規定》), promulgated on May 10, 2003 and amended on February 17, 2011, require entities engaging in activities relating to "online cultural products" to obtain the Network Cultural Business Permit (網絡文化經營許可證) from a provincial counterpart of the Ministry of Culture (the "**MOC**") if they intend to provide online culture products and services for profits. "Online cultural products" include cultural products that are produced specifically for Internet use, such as online music and entertainment, online games, online plays, online performances and other online cultural products that produce or reproduce music, entertainment, games, plays and other art works for Internet dissemination through technical means.

《互聯網文化管理暫行規定》於2003年5月10日頒佈並於2011年2月17日經修訂,其規定從事「互聯網文化產品」相關活動的實體如擬以盈利為目的提供互聯網文化產品及服務,須自文化部(「**文化部**」)的省級主管行政部門取得網絡文化經營許可證。「互聯網文化產品」包括專門為互聯網而生產的文化產品(例如在線音樂及娛樂、網絡遊戲、網絡演出劇(節)目及網絡表演)及將音樂、娛樂、遊戲、演出劇(節)目及其他藝術品以一定的技術手段製作、複製到互聯網上傳播的其他互聯網文化產品。

COMPLIANCE WITH THE RELEVANT SIGNIFICANT LAWS AND REGULATIONS *(Continued)*

遵守相關重要法律法規*(續)*

Regulations Relating to Online Cultural Business *(Continued)*

有關網絡文化業務的法規*(續)*

Pursuant to the currently effective Guidance Catalogue, the online cultural business (except online music) falls within the "prohibited" category. On March 18, 2011, the MOC issued the Circular on Implementation of the Newly Revised Interim Provisions on the Administration of Internet Culture (《關於實施新修訂<互聯網文化管理暫行規定>的通知》), which also provides that in general, the authorities temporarily will not accept applications by foreign-invested ICP operators for operation of online culture business.

根據現行有效的指導目錄，互聯網文化業務(在線音樂除外)屬「禁止」類別。文化部於2011年3月18日發佈《關於實施新修訂<互聯網文化管理暫行規定>的通知》，當中亦規定原則上暫不受理外商投資ICP營運商申請從事互聯網文化業務。

On December 2, 2016, the MOC promulgated the Administrative Measures on Online Performance Operating Activities (《網絡表演經營活動管理辦法》) (the "**Online Performance Measures**") which took effect from January 1, 2017. The Online Performance Measures regulate online performance operating activities and emphasizes that any entities engaging in online performance operating activities must obtain the Network Cultural Business Permit. We have put measures to rectify and improve operations to comply with the Online Performance Measures.

文化部於2016年12月2日頒佈《網絡表演經營活動管理辦法》(「**網絡表演辦法**」)，自2017年1月1日生效。網絡表演辦法規定網絡表演經營活動的相關規定，並強調參與網絡表演經營活動的實體必須取得網絡文化經營許可證。我們已實施措施糾正與改善經營活動以遵守網絡表演辦法。

Regulations Relating to Internet Publication Business

有關互聯網出版業務的法規

On February 4, 2016, as approved by the General Administration of Press and Publication (the "**GAPP**"), the MIIT issued the Regulations on Administration of Internet Publication Services (《網絡出版服務管理規定》) (the "**New Internet Publication Regulations**") which took effect from March 10, 2016. The Interim Regulations on Administration of Internet Publication (《互聯網出版管理暫行規定》) issued on June 27, 2002 was superseded. The New Internet Publication Regulations preserved the license requirement for any company that engages in Internet publication activities which includes the provision of online games through Internet; therefore, an online game operator must obtain an Internet Publishing Services License (網絡出版服務許可證) so that it can directly offer its online games to the public in the PRC. The New Internet Publication Regulations specify foreign enterprises are prohibited to invest in the Internet publications business.

於2016年2月4日，經新聞出版總署(「**新聞出版總署**」)批准，工信部頒佈《網絡出版服務管理規定》(「**新互聯網出版規定**」)，自2016年3月10日起生效。於2002年6月27日頒佈的《互聯網出版管理暫行規定》則被取代。新互聯網出版規定保留了對從事互聯網出版活動(包括通過互聯網提供網絡遊戲)的公司作出的許可證規定。因此，網絡遊戲營運商須於取得網絡出版服務許可證後，方可直接向中國公眾提供其網絡遊戲。新互聯網出版規定明確規定，外資企業被禁止投資於互聯網出版業務。

COMPLIANCE WITH THE RELEVANT SIGNIFICANT LAWS AND REGULATIONS *(Continued)*

遵守相關重要法律法規*(續)*

Regulations Relating to Internet Publication Business *(Continued)*

有關互聯網出版業務的法規*(續)*

On July 6, 2005, five PRC government authorities, including the MOC and the GAPP, jointly adopted the Several Opinions on Canvassing Foreign Investment into the Cultural Sector (《關於文化領域引進外資的若干意見》), pursuant to which foreign enterprises are prohibited to invest in the business of audio/visual programs provision via the information network and Internet publications.

於2005年7月6日，文化部及新聞出版總署等五部委聯合制定《關於文化領域引進外資的若干意見》，據此，外商被禁止投資於利用信息網絡開展視聽節目服務和互聯網出版等業務。

Regulations Relating to Virtual Currency

有關虛擬貨幣的法規

To curtail online games that involve online gambling while addressing concerns that virtual currency might be used for money laundering or illicit trade, on January 25, 2007, the Ministry of Public Security, the MOC, the MIIT and the GAPP jointly issued the Notice on Regulating Operation Order of Online Games and Prohibition of Gambling via Online Games (《關於規範網絡遊戲經營秩序查禁利用網絡遊戲賭博的通知》). On February 15, 2007, fourteen PRC government authorities jointly issued the Notice on Further Strengthening Administration of Internet Cafes and Online Games (《關於進一步加強網吧及網絡遊戲管理工作的通知》). In accordance with this notice, the People's Bank of China shall strengthen the administration and regulation on virtual currency to prohibit the virtual currency from impacting the real currency system.

為減少涉及網絡賭博的網絡遊戲以及解決虛擬貨幣可能用作洗錢或非法交易的擔憂，於2007年1月25日，公安部、文化部、工信部及新聞出版總署聯合發佈《關於規範網絡遊戲經營秩序查禁利用網絡遊戲賭博的通知》。於2007年2月15日，中國十四個政府部門聯合發佈《關於進一步加強網吧及網絡遊戲管理工作的通知》。根據該通知，中國人民銀行應加強對虛擬貨幣的管理和規範，避免虛擬貨幣影響真實貨幣體系。

On June 4, 2009, the MOC and the Ministry of Commerce jointly issued the Notice on Strengthening the Administration of Online Game Virtual Currency (《關於加強網絡遊戲虛擬貨幣管理工作的通知》) (the "**Virtual Currency Notice**"). The Virtual Currency Notice requires the entities engaging in businesses that (i) issue online game virtual currency (in the form of prepaid cards and/or pre-payment or prepaid card points), or (ii) offer online game virtual currency transaction services to apply for approval from the MOC through its provincial counterparts. The online game operators that issue virtual currency are prohibited from providing services that would enable the trading of such virtual currency. Any online game operator that fails to submit the requisite application will be subject to sanctions, including, without limitation, mandatory corrective measures and fines.

於2009年6月4日，文化部與商務部聯合發佈《關於加強網絡遊戲虛擬貨幣管理工作的通知》(「**虛擬貨幣通知**」)。虛擬貨幣通知規定從事(i)(以預付充值卡及／或預付金額或預付點數的形式)發行網絡遊戲虛擬貨幣或(ii)提供網絡遊戲虛擬貨幣交易服務的業務的實體，須通過省級文化部門向文化部申請批准。虛擬貨幣通知禁止發行虛擬貨幣的網絡遊戲營運商提供允許交易虛擬貨幣的服務。任何未提交規定申請的網絡遊戲營運商將會面臨處罰，其中包括(但不限於)強制整改及罰款。

COMPLIANCE WITH THE RELEVANT SIGNIFICANT LAWS AND REGULATIONS *(Continued)*

Regulations Relating to Virtual Currency *(Continued)*

In addition to the Virtual Currency Notice, the Online Game Measures promulgated by the MOC effective on June 3, 2010 further provide that (i) virtual currency may only be used to purchase services and products provided by the online game operator that issues the currency; (ii) the purpose of issuing virtual currency shall not be malicious appropriation of the user's advance payment; (iii) the storage period of online game players' purchase record shall not be shorter than 180 days from last time the player receives the service provided by the online game operator; (iv) the types, price and total amount of virtual currency shall be filed with the cultural administration department at the provincial level. Moreover, the Online Game Measures stipulate that virtual currency transaction service providers may not provide virtual currency transaction services to minors or for online games that fail to obtain the necessary approval or filings, and that such providers should keep transaction records, accounting records and other relevant information for its users for at least 180 days.

Regulations Relating to Online Payment

On July 1, 2016, the People's Bank of China promulgated the Online Payment Business Regulations of Non-Banking Payment Institutions (《非銀行支付機構網絡支付業務管理辦法》) (the "**Payment Business Regulations**"), for further strengthening the administration and transition of online payment business. One of the important measures of the Payment Business Regulations is the system for identifying users. In consideration of the regulations, non-banking payment institutions request all applications in channels of disbursement only to the operators of APP. The previous amendment may bring differences in the details of top-up orders, but will not affect the settlement.

To the best of the Company's knowledge, the Company has materially complied with the relevant laws and regulations during the Reporting Period.

遵守相關重要法律法規*(續)*

有關虛擬貨幣的法規*(續)*

除虛擬貨幣通知外，文化部所頒佈於2010年6月3日生效的網絡遊戲辦法進一步規定：(i)虛擬貨幣僅可用於購買發行該貨幣的網絡遊戲營運商提供的服務及產品；(ii)發行虛擬貨幣不得以惡意佔用用戶預付資金為目的；(iii)自用戶最後一次收受網絡遊戲營運商所提供服務起計，網絡遊戲用戶的購買記錄的保存期限不得少於180日；(iv)虛擬貨幣的種類、價格及總量情況須報送省級文化行政部門備案。此外，網絡遊戲辦法規定，虛擬貨幣交易服務供應商不得為未成年人或未經必要審查或備案的網絡遊戲提供虛擬貨幣交易服務，且有關供應商應為其用戶保存交易記錄、賬戶記錄及其他相關信息至少180日。

有關網絡支付的法規

於2016年7月1日，中國人民銀行發佈《非銀行支付機構網絡支付業務管理辦法》(「**支付業務管理辦法**」)，進一步加強網絡支付業務的行政管理及過渡。支付業務管理辦法的其中一個重要措施是用來識別用戶的系統。考慮到相關管理辦法，非銀行支付機構規定支付渠道的所有應用只可於APP運營商進行。過往修訂可能會使增補訂單產生差異，但不會影響結算。

據本公司所知，本公司於報告期內已實質遵守相關法律及法規。

POTENTIAL RISK FACTORS

The live social video community industry is an evolving industry, its growth and the level of demand of Tian Ge's products and services are subject to uncertainty. The Company's growth will depend on a number of factors, some of which are beyond our control. These factors include:

Economic Environment

Many factors affect the level of consumer spending, including the state of the economy as a whole, stock market performance, interest rates, recession, deflation and other factors that influence consumer confidence. The Group's business performance might be negatively affected by uncertainties regarding future economic prospects in China. A significant decline in Chinese economy could have an adverse effect on the Group's business.

Market Acceptance

Tian Ge's success depends on the Company's ability to originate and identify market trends, and also to anticipate and respond timely to the changing consumer preferences. The Group foresees the shifting user trends from PCs to mobile devices, and hence devotes more resources in enhancing our core live social video products towards mobile. The Group will spare no effort to stay abreast of emerging trends, however, if the Group fails to identify and respond to the market trends, there might be significant adverse effects on Tian Ge's business and financial performance.

Content Monitoring

Due to the immense quantity of user-generated content on our platform, our system may not be able to detect all violations of our terms of service and inappropriate content streamed or displayed over our platform. We may be held liable for information or content displayed on, retrieved from or linked to our platform, or distributed to our users, and PRC authorities may impose legal sanctions on us.

潛在的風險因素

實時社交視頻社區行業是一個不斷發展的行業，其增長以及對天鴿產品和服務的需求水平受到不明朗因素的制約。本公司的增長將取決於多種因素，其中部分並非我們所能控制。該等因素包括：

經濟環境

影響消費者支出水平的因素眾多，包括整體經濟狀況、股市表現、利率、經濟衰退、通貨緊縮及影響消費者信心的其他因素。本集團的經營業績可能受到有關中國未來經濟前景不確定性的負面影響。中國經濟的顯著下滑可能對本集團的業務產生不利影響。

市場認可

天鴿的成功取決於本公司引領和識別市場趨勢的能力，以及預見不斷變化的消費者喜好並及時作出反應的能力。本集團預見到從個人電腦到移動設備逐漸轉移的用戶趨勢，從而在加強我們核心的實時社交視頻產品轉向移動設備方面投入更多資源。本集團將不遺餘力地緊跟新的趨勢，然而，倘本集團未能識別並對市場趨勢作出反應，天鴿的業務及財務表現可能會受到重大不利影響。

內容監控

由於平台上用戶生成內容過於繁多，我們的系統未必能檢測所有違反我們服務條款的內容及在我們平台流通或展示的不當內容。我們可能須就平台展示、檢索或連接的資料或內容，或傳播予用戶的資料或內容承擔責任，而中國機關或會對我們實施法律制裁。

POTENTIAL RISK FACTORS *(Continued)*

Changing of Technologies

Our business and future success depend on our ability to adapt to rapidly changing of technologies, and our ability to provide new products and services through using new technologies plays an important role on our future performance. In recent years, the development of mobile technology resulted users shifting from PCs to mobile devices, which also demands more innovation and diversification in technology application. If we fail to keep pace with rapid technological changes, our future success may be adversely affected.

Contractual Arrangements

Our contractual arrangements with the PRC Operating Entity (as defined below) and its shareholders for the operation of our business, which may not be as effective as direct ownership. If the PRC Operating Entity (as defined below) and its shareholders fail to perform its obligations under these contractual arrangements, we may have to resort to litigation to enforce our rights, which may be time-consuming, unpredictable, expensive and damaging to our operations and reputation. For details, please refer to the section "Contractual Arrangements" on page 70 of this annual report.

Investment and New Business Development

To date, we had entered into strategic alliances, with various third parties to further our business purpose from time to time. These alliances could subject us to a number of risks, including risks associated with sharing proprietary information, non-performance by the third party and increased expenses in establishing new strategic alliances, any of which may materially and adversely affect our business. We may have limited ability to monitor or control the actions of these third parties and, to the extent any of these strategic third parties suffers negative publicity or harm to their reputation from events relating to their business, we may also suffer negative publicity or harm to our reputation by virtue of our association with any such third party. Moreover, these new opportunities come with associated uncertainties and risks, especially when the business is based on a relatively new business model that may not be successful and encounters large scale competitors with strong innovation and technological capabilities.

潛在的風險因素*(續)*

技術變革

我們的業務及未來成功取決於我們能否適應技術的快速變革，且我們透過使用新技術提供新產品及服務的能力對我們的未來表現而言十分重要。近年來，移動技術的發展令用戶從個人電腦轉到移動設備，對技術應用創新及多樣化的需求亦增加。倘我們未能跟上快速的技術變革，我們未來的成功或會受到不利影響。

合約安排

我們為經營業務而與中國經營實體(定義見下文)及其股東訂立的合約安排可能不會如同直接擁有權有效。若我們的中國經營實體(定義見下文)及其股東未能按照該等合約安排履行自己的義務，我們可能須求助於訴訟強制執行我們的權利，這可能相當耗時、不可預測、價格昂貴，並損害我們的營運及聲譽。有關詳細資料，請參閱本年報第70頁「合約安排」一節。

投資及新業務發展

迄今為止，我們已與眾多第三方訂立策略性聯盟以不時促進我們的業務發展。該等聯盟或會為我們帶來若干風險，包括有關共享專利資料的風險、第三方的違約風險及設立新策略性聯盟開支增加的風險，任何該等風險均可能對我們的業務造成重大不利影響。我們監察或控制該等第三方行為的能力可能有限，倘任何該等策略性第三方遭受與其業務相關的負面宣傳或其聲譽受到損害，我們亦可能因我們與任何此等第三方的關聯而遭受負面宣傳或聲譽受到損害。此外，該等新機會帶有相關不確定性及風險，尤其是當業務基於一個相對較新的商業模式時，可能不會成功並遭遇具有強大創新和技術能力的大型競爭對手。

POTENTIAL RISK FACTORS *(Continued)*

Foreign Exchange Risk

Most of our subsidiaries' functional currencies are RMB, as the majority of the revenues of these companies are derived from our operations in mainland China. We are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to foreign currency denominated financial assets as at December 31, 2024. We do not hedge against any fluctuation in foreign currency.

SOCIAL RESPONSIBILITIES AND HUMAN RESOURCES

In fulfillment of corporate social responsibilities, Tian Ge is committed to environmental sustainability. Tian Ge archived paperless business operation in running live social video platforms in China. The Group also actively implements the concept of "green office" by increasing employees' awareness about the importance of energy saving, recycling and waste reduction.

Tian Ge views employees as our most valuable asset. Tian Ge recognizes that the skill, dedication and enthusiasm of our team is critical to our success in the face of ever-evolving market challenges. We strive to build an energetic working environment and to offer competitive remuneration packages, various incentives, promotion opportunities and training courses to our staff.

The Group has maintained sound business relationships with our core live social ecosystem partnership as well as other stakeholders, which include but not limited to our distributors, hosts, sales agents, users and shareholders. We aim to improve the live social environment and ensure we provide the best value to our robust and solid loyal stakeholders.

DIVIDEND

The Board has proposed a final dividend of HK$0.02 per share for the Reporting Period (2023: HK$0.01). Subject to the approval at the forthcoming AGM to be held on June 20, 2025, the final dividend will be payable on July 31, 2025 to the Shareholders whose names appear on the register of members of the Company on July 18, 2025.

潛在的風險因素*(續)*

外匯風險

我們大部分附屬公司的功能貨幣為人民幣，原因為該等公司的大部分收益乃產生於我們的中國內地業務。於2024年12月31日，我們承受多種貨幣(主要與以外幣計值的金融資產相關)的外匯風險。我們並無對沖任何外幣波動。

社會責任及人力資源

在履行企業社會責任方面，天鴿一直致力於環境的可持續發展。天鴿在中國運營的實時社交視頻平台已經實現無紙化經營。本集團亦通過提高員工對節能、循環利用和減少廢物的重要性的認知積極推行「綠色辦公室」理念。

天鴿視員工為公司最寶貴的財富。天鴿認識到我們團隊的技能、奉獻和熱情是我們在不斷變化的市場挑戰面前取得成功的關鍵。我們努力營造一個充滿活力的工作環境，並為員工提供具有競爭力的薪酬待遇、各種獎勵、晉升機會及培訓課程。

本集團一直與我們的核心實時社交生態系統合作夥伴以及其他利益關係者(包括但不限於我們的分銷商、主播、銷售代理、用戶及股東)保持著良好的業務關係。我們的目標是改善實時社交環境，確保為我們的強大、堅實且忠誠的利益關係者提供最大的價值。

股息

董事會已建議就報告期宣派末期股息每股0.02港元(2023年：0.01港元)。待將於2025年6月20日舉行的應屆股東週年大會上獲得批准後，本公司將於2025年7月31日向於2025年7月18日名列本公司股東名冊的股東支付末期股息。

DIVIDEND POLICY

The Board has the discretion to declare and distribute dividends to the Shareholders, subject to the articles of association of the Company (the "**Articles of Association**") and all applicable laws and regulations and the factors set out below.

In recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements, future business growth and its shareholding value. The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends, including financial condition, financial results, future operations and liquidity position, expected working capital requirements and future expansion plans, debt to equity ratios and the debt level, business conditions and strategies, cash flow situation, the Shareholders' and the investors' expectation, general market conditions, any restrictions on payment of dividends and any other factors that the Board may consider relevant.

Depending on the financial conditions of the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period as interim dividend, final dividend, special dividend and any distribution of net profits that the Board may deem appropriate.

Any final dividend for a financial year will be subject to Shareholders' approval.

股息政策

根據本公司組織章程細則(「**組織章程細則**」)及所有適用法律法規及下文所載因素,董事會有權宣派及分派股息予股東。

在建議或宣派股息時,本公司應維持足夠現金儲備,以應付其營運資金需求、未來業務增長以及其股權價值。董事會在考慮宣派及派付股息時,亦應考慮下列有關本集團的因素,包括財務狀況、財務業績、未來營運及流動資金狀況、預期營運資金需求及未來擴展計劃、債務與權益比率及債務水平、業務狀況及策略、現金流狀況、股東及投資者的預期、整體市況、任何派付股息的限制及董事會可能視為相關的任何其他因素。

視乎本集團的財政狀況以及上述條件及因素,董事會可在財政年度或期間建議及/或宣派中期股息、末期股息、特別股息及任何董事會認為合適的純利分派作為股息。

任何財政年度末期股息均須由股東批准方可作實。

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Reporting Period are set out in note 25 to the consolidated financial statements.

股本

有關本公司於報告期內的股本變動詳情載於綜合財務報表附註25。

EQUITY-LINKED AGREEMENTS

Other than the share incentives schemes as disclosed in this annual report and note 27 to the consolidated financial statements, no equity-linked agreements were entered into by the Company during the Reporting Period or subsisted at the end of the Reporting Period.

股票掛鈎協議

除本年報及綜合財務報表附註27所披露的股份激勵計劃外,本公司於報告期內未曾訂立或於報告期末概不存在任何股票掛鈎協議。

RESERVES

Details of movements in the reserves of the Group and the Company for the Reporting Period are set out in the consolidated statement of changes in equity and note 26 to the consolidated financial statements.

儲備

有關本集團及本公司於報告期內的儲備變動詳情載於綜合權益變動表以及綜合財務報表附註26。

DISTRIBUTABLE RESERVES

As at December 31, 2024, the Company's reserves available for distribution, calculated in accordance with the provisions of Cayman Companies Act, amounted to approximately RMB0.5 billion (as at December 31, 2023: RMB0.5 billion).

可分派儲備

於2024年12月31日，本公司根據開曼群島公司法條文計算的可分派儲備約為人民幣5億元(於2023年12月31日：人民幣5億元)。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group for the Reporting Period are set out in note 14 to the consolidated financial statements. None of the applicable percentage ratios (as defined under the Listing Rules) in relation to a single property, plant or equipment exceeds 5%.

物業、廠房及設備

有關本集團於報告期內的物業、廠房及設備變動詳情載於綜合財務報表附註14。概無有關單一物業、廠房或設備的適用百分比率(定義見上市規則)超過5%。

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales to the Group's five largest distributors and customers for service performed accounted for approximately 94.7% of the Group's total revenue for the Reporting Period and among which our top distributor accounted for approximately 53.3% of the Group's total revenue for the Reporting Period.

主要客戶及供應商

向本集團五大分銷商及客戶就所提供服務作出的銷售總額佔本集團於報告期內總收益的約94.7%，其中，向最大分銷商作出的銷售總額佔本集團於報告期內總收益的約53.3%。

The Group's five largest suppliers for the year 2024 were promotion channels and server provider. The aggregate charges from the Group's five largest suppliers accounted for approximately 25.6% of the Group's cost of revenues and expenses attributable to suppliers for the Reporting Period and among which our top supplier accounted for approximately 9.5% of the Group's cost of revenues and expenses attributable to suppliers for the Reporting Period.

本集團於2024年的五大供應商主要推廣渠道及服務器供應商。本集團自五大供應商產生的總費用佔本集團於報告期內銷售成本及供應商開支的約25.6%，其中我們最大供應商佔本集團於報告期內銷售成本及供應商開支的約9.5%。

None of the Directors or any of their close associates, or any Shareholders which to the knowledge of the Directors own more than 5% of the Company's issued shares have any interests in the Group's five largest suppliers or distributors.

概無董事、彼等的任何緊密聯繫人或任何股東(就董事所知擁有本公司已發行股份5%以上)於本集團五大供應商或分銷商當中擁有任何權益。

DONATIONS

During the Reporting Period, the Company did not make any charitable contributions and other donations (2023: nil).

捐款

於報告期內，本公司並無作出任何慈善捐款或其他捐款(2023年：零)。

DIRECTORS

The Directors for the Reporting Period and up to the date of this annual report are:

Executive Directors
Mr. Fu Zhengjun *(Chairman)*
Mr. Mai Shi'en

Non-executive Directors
Mr. Xiong Xiangdong *(resigned as a non-executive Director with effect from December 31, 2024)*
Ms. Cao Fei

Independent Non-executive Directors
Mr. Tse Ming Lun Alan
Mr. Wang Mingchun
Mr. Chan Wing Yuen Hubert *(resigned as an independent non-executive Director with effect from January 24, 2025)*
Mr. Lam Yick Man *(appointed as an independent non-executive Director with effect from March 14, 2025)*

In accordance with article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting. Accordingly, Mr. Lam Yick Man will hold office as the Director until the forthcoming AGM and are subject to re-election.

In accordance with article 84 of the Articles of Association, one-third of the Directors shall retire from office by rotation at an AGM and be eligible for re-election. Accordingly, Mr. Fu Zhengjun, being an executive Director, Mr. Tse Ming Lun Alan and Mr. Wang Mingchun, being the independent non-executive Directors, shall retire from office at the forthcoming AGM and, being eligible, will offer themselves for re-election at the forthcoming AGM.

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

董事

於報告期內及直至本年報日期的董事為：

執行董事
傅政軍先生*(主席)*
麥世恩先生

非執行董事
熊向東先生
(自2024年12月31日起辭任非執行董事)
曹菲女士

獨立非執行董事
謝銘麟先生
王明春先生
陳永源先生
(自2025年1月24日起辭任獨立非執行董事)
林益文先生
(自2025年3月14日起獲委任為獨立非執行董事)

根據組織章程細則第83(3)條，董事會為填補臨時空缺而委任的任何董事，其任期直至獲委任後的首屆股東大會為止，屆時可在該大會上重選連任。因此，林益文先生擔任董事的任期將直至應屆股東週年大會並須重選連任。

根據組織章程細則第84條，三分之一的董事須於股東週年大會上輪值退任，惟彼等符合資格膺選連任。因此，執行董事傅政軍先生、獨立非執行董事謝銘麟及王明春先生，將於應屆股東週年大會上退任，並符合資格及願意於應屆股東週年大會上膺選連任。

董事會已根據上市規則第3.13條收到各獨立非執行董事的獨立性年度確認書。董事會認為所有獨立非執行董事均具獨立性。

DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has entered into service agreement with the Company for a term of three years (subject to termination in certain circumstances as stipulated in the relevant service agreements and retirement by rotation in accordance with the Articles of Association).

Each of the non-executive Directors and the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years (subject to termination in certain circumstances as stipulated in the relevant letters of appointment and retirement by rotation in accordance with the Articles of Association).

None of the Directors has entered into or is proposed to enter into any service agreement of our Group (excluding agreements expiring or determinable by any member of our Group within one year without payment of compensation, other than statutory compensation).

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The nomination committee of the Company (the "**Nomination Committee**") is responsible for reviewing the Board composition and recommending to the Board on the appointment or re-appointment of Directors and succession planning for the Directors, in particular the chairman of the Board and chief executive officer.

董事的服務協議及委任函

各執行董事已與本公司簽訂為期三年的服務協議，惟可於有關服務協議所訂明的若干情況下予以終止並根據組織章程細則輪值退任。

各非執行董事及獨立非執行董事已與本公司簽訂為期三年的委任函，惟可於有關委任函所訂明的若干情況下予以終止並根據組織章程細則輪值退任。

概無董事已經訂立或計劃與本集團訂立任何服務協議(不包括於一年內屆滿或可由本集團任何成員公司於一年內終止，而無需作出除法定賠償以外賠償的協議)。

董事的委任、重選及罷免程序及過程載於組織章程細則。本公司提名委員會(「**提名委員會**」)負責審核董事會的組成並就委任或重新委任董事以及董事(尤其是董事會主席及首席執行官)繼任計劃向董事會作出建議。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

None of the Directors or any entity connected with the Directors has or had a material beneficial interest, whether directly or indirectly, in any transaction, arrangement or contract which is significant in relation to the Group's business to which the Company or any of its subsidiaries or fellow subsidiaries was a party during the Reporting Period.

董事於重大交易、安排及合約中的權益

於報告期內，概無董事或任何與董事有關連的實體在或曾經在本公司或任何附屬公司或同系附屬公司屬訂約方且本集團業務有關的任何重大交易、安排或合約中，直接或間接擁有任何重大實益權益。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

None of the Controlling Shareholders (as defined below) or its subsidiary has or had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party during the Reporting Period.

控股股東於重大合約中的權益

於報告期內，概無控股股東(定義見下文)或其附屬公司在或曾經在本公司或其任何附屬公司屬訂約方且與本集團業務有關的任何重大合約(不論是否為提供服務或其他)中，直接或間接擁有任何重大權益。

ENFORCEMENT OF THE DEED OF NON-COMPETITION

Pursuant to the deed of non-competition dated June 16, 2014 (the "**Non-Competition Deed**") entered into by Mr. Fu Zhengjun, Three-Body Holdings Ltd and Blueberry Worldwide Holdings Limited (the "**Covenantors**" or "**Controlling Shareholders**"), each of the Covenantors has jointly and severally, unconditionally and irrevocably undertaken with our Company that he/it will not (except through the Group and any investment or interests held through the Group), and will procure his/its associates (other than any member of our Group) not to, directly or indirectly (including through nominees), carry on, participate, acquire or hold any right or interest or otherwise be interested, involved or engaged in or connected with, any business which is in competition with or similar to or is likely to be in competition with the business referred to in the prospectus of the Company dated June 25, 2014 (the "**Prospectus**") that is carried on or contemplated to be carried on by any member of our Group (the "**Restricted Business**"). In addition, the Covenantors also granted the Company options for new business opportunities related to the Restricted Business. For details of the Non-Competition Deed, please refer to the Prospectus.

The Company has received confirmations from the Controlling Shareholders confirming their compliance with the Non-Competition Deed for disclosure in this annual report during the Reporting Period.

The Company and its Directors have made market enquiries and nothing has come to the attention of the Company or its Directors that the Controlling Shareholders are engaging in any business that may compete with that of the Group in contravention of the terms of the Non-Competition Deed. The independent non-executive Directors of the Company have also reviewed the compliance and enforcement status of the Non-Competition Deed, and are of the view that the Controlling Shareholders have abided by the undertakings contained in the Non-Competition Deed during the Reporting Period.

強制執行不競爭契據

根據傅政軍先生、Three-Body Holdings Ltd及Blueberry Worldwide Holdings Limited(「**契諾人**」或「**控股股東**」)於2014年6月16日訂立的不競爭契據(「**不競爭契據**」),各契諾人共同及個別地向本公司作出無條件及不可撤銷承諾,彼將不會(除通過本集團及通過本集團持有的任何投資或權益之外),並將促使其聯繫人(本集團任何成員公司除外)不會直接或間接地(包括通過代名人)開展、參與、收購與本公司日期為2014年6月25日的招股章程(「**招股章程**」)所述由本集團任何成員公司開展或擬開展的業務競爭或相似或可能會與本集團的業務競爭的任何業務(「**受限制業務**」)、或於其中擁有任何權利或權益、或以其他方式涉及或從事受限制業務或於其中擁有權益或與之相關連。此外,契諾人亦授予本公司有關受限制業務的新業務機會的選擇權。有關不競爭契據的詳情,請參閱招股章程。

本公司已接獲控股股東發出的確認通知,確認彼等於報告期內已遵守不競爭契據,以供在本年報作出披露。

本公司及其董事已作出市場查詢,並未發現有控股股東違反不競爭契據的條款從事任何可能與本集團業務構成競爭的業務。本公司獨立非執行董事亦已審閱不競爭契據的合規及實施情況,並認為報告期內控股股東已遵守不競爭契據內所作承諾。

DIRECTORS' EMOLUMENTS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Particulars of the Directors' emoluments and five highest paid individuals for the Reporting Period are set out in note 9 and note 38 respectively to the consolidated financial statements and the emolument policy of the Company is set out in the Corporate Governance Report on pages 96 to 118 of this annual report.

No Director has waived or has agreed to waive any emoluments during the Reporting Period.

董事薪酬及五名最高薪酬人士

於報告期內，有關董事薪酬及五名最高薪酬人士的詳情分別載於綜合財務報表附註9及附註38，而本公司的薪酬政策則載於本年報第96至118頁的企業管治報告。

於報告期內，概無董事放棄或同意放棄任何薪酬。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in any business which was in competition or was likely to compete, either directly or indirectly, with the business of the Group.

董事於競爭業務中的權益

於報告期內，董事或彼等各自的聯繫人(定義見上市規則)概無直接或間接於與本集團業務競爭或可能競爭的業務中擁有任何權益。

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

As of December 31, 2024, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") are as follows:

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

截至2024年12月31日，董事或本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部而須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記錄於有關條文所述登記冊內的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則(「**標準守則**」)須知會本公司及聯交所的權益或淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉*(續)*

Interests in ordinary shares of the Company:

於本公司普通股的權益：

Name of Director/chief executive 董事／主要行政人員姓名	Nature of interests 權益性質	Number of shares held 所持股份數目	Approximate percentage of shareholding as at December 31, 2024 於2024年12月31日的股權概約百分比
Mr. Fu Zhengjun ("**Mr. Fu**") 傅政軍先生(「傅先生」)	Founder of a discretionary trust *(Note 1)* 全權信託的創辦人*(附註1)*	330,695,000	29.20%
	Beneficiary Owner 實益擁有人	200,000	0.02%
Mr. Zhao Weiwen 趙偉文先生	Beneficiary Owner 實益擁有人	1,105,203	0.10%
Mr. Mai Shi'en 麥世恩先生	Beneficiary Owner 實益擁有人	4,050,000	0.36%

Notes:

1. *UBS Trustees (B.V.I.) Limited, the trustee of Mr. Fu's Trust (as defined below), holds the entire issued share capital of Three-Body Holdings Ltd through its nominee, UBS Nominee Limited. Three-Body Holdings Ltd holds the entire issued share capital of Blueberry Worldwide Holdings Limited. Blueberry Worldwide Holdings Limited in turn holds 330,695,000 shares in our Company. Mr. Fu's trust ("**Mr. Fu's Trust**") is a discretionary trust established by Mr. Fu (as the settlor) and the discretionary beneficiaries of which are Mr. Fu and his family members. Accordingly, each of Mr. Fu, UBS Trustees (B.V.I.) Limited, Three-Body Holdings Ltd and Blueberry Worldwide Holdings Limited is deemed to be interested in the 330,695,000 shares held by Blueberry Worldwide Holdings Limited.*

2. *All interests stated are long positions.*

附註：

1. *傅先生信託(定義見下文)的受託人UBS Trustees (B.V.I.) Limited通過其代名人UBS Nominee Limited持有Three-Body Holdings Ltd的全部已發行股本，而Three-Body Holdings Ltd持有Blueberry Worldwide Holdings Limited的全部已發行股本。Blueberry Worldwide Holdings Limited繼而持有本公司330,695,000股股份。傅先生信託(「**傅先生信託**」)為傅先生(作為設立人)所創辦的全權信託，其全權受益人為傅先生及其家庭成員。因此，傅先生、UBS Trustees (B.V.I.) Limited、Three-Body Holdings Ltd及Blueberry Worldwide Holdings Limited均被視為於Blueberry Worldwide Holdings Limited所持有的330,695,000股股份中擁有權益。*

2. *所述所有權益均為好倉。*

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

Save as disclosed above, as at December 31, 2024, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which would be required to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO, or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉*(續)*

除上文所披露者外，於2024年12月31日，概無董事或本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部而須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉)，或記錄於根據證券及期貨條例第352條由本公司存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

As at December 31, 2024, so far as was known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company), had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

就董事及本公司主要行政人員所悉，於2024年12月31日，以下人士(除董事或本公司主要行政人員外)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露或記錄於根據證券及期貨條例第336條須由本公司存置的登記冊的權益或淡倉：

Name of Shareholders 股東姓名／名稱	Nature of interests 權益性質	Number of shares or securities held 所持股份或證券數目	Approximate percentage of interest as at December 31, 2024 於2024年12月31日的股權概約百分比
UBS Trustees (B.V.I) Limited	Trustee *(Note 1)* 受託人*(附註1)*	330,695,000	29.20%
Three-Body Holdings Ltd	Interest in Controlled Corporation *(Note 1)* 受控法團權益*(附註1)*	330,695,000	29.20%
Blueberry Worldwide Holdings Limited	Beneficial Owner *(Note 1)* 實益擁有人*(附註1)*	330,695,000	29.20%
Sina Hong Kong Limited 新浪香港有限公司	Beneficial Owner 實益擁有人	300,000,000	26.49%
Ho Chi Sing	Interest in Controlled Corporation *(Note 2)* 受控法團權益*(附註2)*	70,728,000	6.25%
Zhou Quan 周全	Interest in Controlled Corporation *(Note 2)* 受控法團權益*(附註2)*	70,728,000	6.25%
IDG-Accel China Growth Fund GP II Associates Ltd.	Interest in Controlled Corporation *(Note 2)* 受控法團權益*(附註2)*	70,728,000	6.25%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES *(Continued)*

主要股東於股份及相關股份的權益及淡倉*(續)*

Name of Shareholders 股東姓名／名稱	Nature of interests 權益性質	Number of shares or securities held 所持股份或證券數目	Approximate percentage of interest as at December 31, 2024 於2024年12月31日的股權概約百分比
IDG-Accel China Growth Fund II Associates L.P.	Interest in Controlled Corporation *(Note 2)* 受控法團權益*(附註2)*	65,380,964	5.77%
IDG-Accel China Growth Fund II L.P.	Beneficial Owner *(Note 2)* 實益擁有人*(附註2)*	65,380,964	5.77%
The Core Trust Company Limited 匯聚信託有限公司	Trustee *(Note 3)* 受託人*(附註3)*	68,509,002	6.05%
TCT (BVI) Limited	Other *(Note 3)* 其他*(附註3)*	67,119,002	5.93%
Xinshow Limited	Nominee for another person (other than a bare trustee) *(Note 3)* 另一人的代名人(被動受託人除外)*(附註3)*	67,119,002	5.93%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES *(Continued)*

Notes:

1. *UBS Trustees (B.V.I.) Limited, the trustee of Mr. Fu's Trust, holds the entire issued share capital of Blueberry Worldwide Holdings Limited through Three-Body Holdings Ltd. Blueberry Worldwide Holdings Limited holds 330,695,000 shares in our Company. Mr. Fu's Trust is a discretionary trust established by Mr. Fu (as the settlor) and the discretionary beneficiaries of which are Mr. Fu and his family members. Accordingly, each of Mr. Fu, UBS Trustees (B.V.I.) Limited, Three-Body Holdings Ltd and Blueberry Worldwide Holdings Limited is deemed to be interested in the 330,695,000 shares held by Blueberry Worldwide Holdings Limited.*

2. *IDG-Accel China Growth Fund II L.P. is wholly owned by IDG-Accel China Growth Fund II Associates L.P., which is in turn wholly owned by IDG-Accel China Growth Fund GP II Associates Ltd. Accordingly, each of IDG-Accel China Growth Fund II L.P., IDG-Accel China Growth Fund II Associates L.P. and IDG-Accel China Growth Fund GP II Associates Ltd. is deemed to be interested in the 65,380,964 shares held by IDG-Accel China Growth Fund II L.P.. Separately, IDG-Accel China Investors II L.P. is wholly owned by IDG-Accel China Growth Fund GP II Associates Ltd., therefore IDG-Accel China Growth Fund GP II Associates Ltd. is deemed to be interested in the 5,347,036 shares held by IDG-Accel China Investors II L.P.*

   Each of Ho Chi Sing and Zhou Quan holds 50% of the issued share capital of IDG-Accel China Growth Fund GP II Associates Ltd., therefore both Ho Chi Sing and Zhou Quan are deemed to be interested in the 70,728,000 shares which IDG-Accel China Growth Fund GP II Associates Ltd. is interested in total.

3. *Xinshow Limited, the nominee to the trustee of certain share incentive schemes of the Company, is wholly owned by TCT (BVI) Limited, which is in turn wholly owned by The Core Trust Company Limited. Therefore, TCT (BVI) Limited and The Core Trust Company are deemed to be interested in the shares held by Xinshow Limited.*

4. *All interests stated are long positions.*

主要股東於股份及相關股份的權益及淡倉*(續)*

附註：

1. *傅先生信託的受託人UBS Trustees (B.V.I.) Limited通過Three-Body Holdings Ltd持有Blueberry Worldwide Holdings Limited的全部已發行股份持有。Blueberry Worldwide Holdings Limited繼而持有本公司330,695,000股股份。傅先生信託為傅先生(作為設立人)所設立的全權信託，其全權受益人為傅先生及其家庭成員。因此，傅先生、UBS Trustees (B.V.I.) Limited、Three-Body Holdings Ltd及Blueberry Worldwide Holdings Limited各自被視為於Blueberry Worldwide Holdings Limited持有的330,695,000股股份中擁有權益。*

2. *IDG-Accel China Growth Fund II L.P.由IDG-Accel China Growth Fund II Associates L.P.全資擁有，而後者又由IDG-Accel China Growth Fund GP II Associates Ltd.全資擁有。因此，IDG-Accel China Growth Fund II L.P.、IDG-Accel China Growth Fund II Associates L.P.及IDG-Accel China Growth Fund GP II Associates Ltd.各自被視為於IDG-Accel China Growth Fund II L.P.持有的65,380,964股股份中擁有權益。此外，IDG-Accel China Investors II L.P.由IDG-Accel China Growth Fund GP II Associates Ltd.全資擁有，因此，IDG-Accel China Growth Fund GP II Associates Ltd.被視為於IDG-Accel China Investors II L.P.持有的5,347,036股股份中擁有權益。*

   Ho Chi Sing及周全各自持有IDG-Accel China Growth Fund GP II Associates Ltd. 50%已發行股本，因此，Ho Chi Sing及周全均被視為於IDG-Accel China Growth Fund GP II Associates Ltd.擁有權益的合共70,728,000股股份中擁有權益。

3. *Xinshow Limited為本公司若干股份激勵計劃受託人的代名人。代名人由TCT (BVI) Limited全資擁有，而TCT (BVI) Limited由匯聚信託有限公司全資擁有。因此，TCT (BVI) Limited及匯聚信託有限公司被視為於Xinshow Limited持有的股份中擁有權益。*

4. *所述所有權益均為好倉。*

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES *(Continued)*

Save as disclosed above, as at December 31, 2024, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed in the sections headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Share Incentive Schemes" in this annual report and in note 27 to the consolidated financial statements, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executive of the Company (including their spouses or children under 18 years of age) to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

主要股東於股份及相關股份的權益及淡倉*(續)*

除上文所披露者外，於2024年12月31日，董事及本公司主要行政人員概不知悉任何其他人士(除董事或本公司主要行政人員外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露或記錄於根據證券及期貨條例第336條須由本公司存置的登記冊的權益或淡倉。

董事購買股份或債權證的權利

除本年報「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」及「股份獎勵計劃」各節及綜合財務報表附註27所披露者外，本公司或其任何附屬公司於報告期內任何時候概無訂立任何安排，致使董事或本公司主要行政人員(包括其配偶或18歲以下子女)藉收購本公司或任何其他法團的股份或債權證而獲益。

SHARE INCENTIVE SCHEMES

In order to incentivize our Directors, senior management and other employees for their contribution to the Group and to attract and retain suitable personnel to our Group, the Company adopted the Pre-IPO Share Option Scheme on December 9, 2008 (amended and restated on October 21, 2011 and May 22, 2014) and the Pre-IPO RSU Scheme on May 22, 2014 and both schemes expired in May 2024. We also conditionally adopted the Post-IPO RSU Scheme and the Post-IPO Share Option scheme on June 16, 2014. On March 30, 2021, the Company resolved to amend certain terms of the Post-IPO RSU Scheme, and expanded the scope of the scheme to include granting of share awards to be obtained through acquisition of shares through on-market transactions and redistributing such to eligible participants to the scheme. The Post-IPO Share Option Scheme expired in June 2024 and the Post-IPO RSU Scheme is due to expire on March 30, 2031. To comply with the requirements of the latest Chapter 17 of the Listing Rules, the Company adopted the Share Options and Awards Scheme 2024 at the AGM held on June 28, 2024 to effectively replace both the Post-IPO Share Option Scheme and the Post-IPO RSU Scheme.

The principal terms of the Pre-IPO Share Option Scheme, the Post-IPO Share Option Scheme, the Pre-IPO RSU Scheme and Post-IPO RSU Scheme are summarized in the section headed "Statutory and General Information – D. Share Incentive Schemes" in Appendix IV to the Company's Prospectus and the announcement of the Company dated March 30, 2021.

The principal terms of the Share Options and Awards Scheme 2024 are summarised in Appendix II to the circular to Shareholders dated June 6, 2024.

股份獎勵計劃

為獎勵我們的董事、高級管理層及其他僱員對本集團的貢獻並吸引及為本集團挽留合適人才，本公司於2008年12月9日採納首次公開發售前購股權計劃(於2011年10月21日及2014年5月22日修訂及重述)並於2014年5月22日採納首次公開發售前受限制股份單位計劃，兩項計劃均於2024年5月到期。我們亦於2014年6月16日有條件採納首次公開發售後受限制股份單位計劃及首次公開發售後購股權計劃。於2021年3月30日，本公司議決修訂首次公開發售後受限制股份單位計劃的若干條款，並擴大該計劃的範圍，以包括授出股份獎勵，該等獎勵可通過以場內交易收購股份並向該計劃合資格參與者重新分配該等股份而取得。首次公開發售後購股權計劃於2024年6月到期，首次公開發售後受限制股份單位計劃將於2031年3月30日到期。為遵守最新上市規則第十七章的規定，本公司於2024年6月28日舉行的本公司股東週年大會上採納2024年購股權及獎勵計劃，以有效取代首次公開發售後購股權計劃及首次公開發售後受限制股份單位計劃。

首次公開發售前購股權計劃、首次公開發售後購股權計劃、首次公開發售前受限制股份單位計劃及首次公開發售後受限制股份單位計劃的主要條款概述於本公司招股章程附錄四「法定及一般資料－D.股份獎勵計劃」一節及本公司日期為2021年3月30日的公告。

2024年購股權及獎勵計劃的主要條款概述於本公司日期為2024年6月6日的股東通函附錄二。

SHARE INCENTIVE SCHEMES *(Continued)*

Pre-IPO Share Option Scheme

The purposes of the Pre-IPO Share Option Scheme are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected employees, directors and consultants and to promote the success of the Company's business by offering these individuals an opportunity to acquire a proprietary interest in the success of the Company or to increase this interest, by issuing them shares or by permitting them to purchase shares.

(i) The maximum aggregate number of shares that may be issued under the Pre-IPO Share Option Scheme shall not exceed 8,845,575 shares as at the date of the Prospectus. But following the capitalization issue (as defined in the Prospectus), it has been adjusted to 88,455,750 shares, which represented 7.88% of the total number of issued shares of the Company as at the date of this annual report;

(ii) The exercise price of any option shall be determined by the Administrator (as defined hereinafter) in its sole discretion, except that the exercise price of an incentive stock option shall not be less than 100% of the fair market value on the date of grant;

(iii) The Pre-IPO Share Option Scheme shall remain in effect for a term of ten years subject to any amendments, alterations, suspension or termination by the Board or any of its committee (the "**Administrator**") and expired in May 2024; and

(iv) Any share option granted under the Pre-IPO Share Option Scheme shall automatically expire if it is not taken up within 30 days after the date of grant.

股份獎勵計劃*(續)*

首次公開發售前購股權計劃

首次公開發售前購股權計劃的目的為通過為經甄選僱員、董事及顧問提供機會購買本公司的所有人權益或經向彼等發行股份或允許彼等購買股份而增加該權益，以吸引及挽留優秀人才承擔重要職責，為該等人士提供額外獎勵，並促進本公司業務的成功。

(i) 於招股章程日期，根據首次公開發售前購股權計劃可予發行的最高股份總數不得超過8,845,575股。資本化發行(定義見招股章程)後，該數目獲調整為88,455,750股股份，即佔本年報日期本公司已發行股份總數的7.88%；

(ii) 任何購股權的行使價須由管理人(定義見下文)全權酌情釐定，惟激勵性購股權的行使價不得低於於授出日期公平市值的100%；

(iii) 首次公開發售前購股權計劃有效期為十年，惟董事會或其任何委員會(「**管理人**」)可作出任何修訂、修改、暫停或終止，該計劃已於2024年5月到期；及

(iv) 倘根據首次公開發售前購股權計劃授出的任何購股權於授出日期後30天內未獲認購，則購股權將自動到期。

SHARE INCENTIVE SCHEMES *(Continued)*

Post-IPO Share Option Scheme

The purposes of the Post-IPO Share Option Scheme are to incentivize and reward the eligible persons for their contribution to the Group and to align their interests with that of the Company so as to encourage them to work towards enhancing the value of the Company.

(i) The participants can be an employee (whether full time or part time) or a director of a member of our Group or associated companies of our Company ("**Eligible Persons**");

(ii) The maximum number of shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other share option schemes of our Company must not in aggregate exceed 121,706,700, representing 10.84% of the total number of shares in issue as at the date of this annual report. As at December 31, 2024, 4,000,000 options have been granted by us pursuant to the Post-IPO Share Option Scheme;

(iii) No options shall be granted to any Eligible Person under the Post-IPO Share Option Scheme and any other schemes of our Company which, if exercised, would result in such Eligible Person becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued or to be issued to him under all options granted to him (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of offer of such options, exceeds 1% of the shares in issue at such date;

(iv) An amount of HK$1.00 is payable upon acceptance of the grant of an option and such payment shall not be refundable and shall not be deemed to be a part payment of the exercise price;

(v) The exercise price shall be such price as determined by the Board and notified to an option-holder and which shall not be less than the higher of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of offer of the option; (b) the average of the closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer of the option; and (c) the nominal value of the shares;

股份獎勵計劃*(續)*

首次公開發售後購股權計劃

首次公開發售後購股權計劃的目的旨在激勵及獎勵合資格人士對本集團作出的貢獻，令彼等的利益與本公司利益一致，藉以鼓勵彼等盡力提升本公司價值。

(i) 參與者可為本集團成員公司或本公司聯營公司的僱員(不論全職或兼職)或董事(「**合資格人士**」)；

(ii) 因行使根據首次公開發售後購股權計劃及本公司任何其他購股權計劃授出的所有購股權而可予發行的最高股份數目合共不得超過121,706,700股股份，即佔本年報日期已發行股份總數的約10.84%。於2024年12月31日，我們根據首次公開發售後購股權計劃已授出4,000,000份購股權；

(iii) 根據首次公開發售後購股權計劃及本公司任何其他計劃向任何合資格人士授出的購股權倘獲行使，則致使有關合資格人士有權認購的股份數目，加上其於直至有關購股權提呈日期(包括該日)止12個月期間根據其獲授的全部購股權(包括已行使、已註銷及尚未行使的購股權)而獲發行或將獲發行的股份總數不得超過該日已發行股份的1%；

(iv) 於接納獲授的每份購股權時均須繳付1.00港元，該款項將不予退還，且不應被視為行使價的部分款項；

(v) 行使價應為董事會釐定並已知會購股權持有人的價格，及不得低於以下之最高者：(a)股份於購股權要約日期於聯交所每日報價表所列收市價；(b)股份於緊接購股權要約日期前五個交易日於聯交所每日報價表所列平均收市價；及(c)股份面值；

SHARE INCENTIVE SCHEMES *(Continued)*

Post-IPO Share Option Scheme *(Continued)*

(vi) The Post-IPO Share Option Scheme shall be valid and effective for a period of ten years commencing on the Listing Date and expired in May 2024; and

(vii) Any option which remains unexercised shall lapse upon the expiry of the option period, which period shall be determined by the Board and shall not exceed ten years from the offer date of the option.

Outstanding Share Options

Pre-IPO Share Option Scheme

As disclosed in the section headed "Statutory and General Information – D. Share Incentive Schemes – 1. Pre-IPO Share Option Scheme" in Appendix IV to the Prospectus, prior to the Listing, options representing a total of 15,648,000 shares were granted to 490 grantees under the Pre-IPO Share Option Scheme. Our Company adopted the Pre-IPO RSU Scheme to partially replace the options granted under the Pre-IPO Share Option Scheme. Options representing a total of 4,280,000 shares, which were granted to 5 persons including 2 executive Directors, 1 senior management, 1 connected person and 1 other employee of our Group, were replaced by Pre-IPO RSUs. No consideration was paid by any of the grantees of the options under the Pre-IPO Share Option Scheme for any options granted to them. Although the Company determines the vesting period of each option holders on a case by-case basis, the general vesting period for the option holders are as follows: 25% of the shares subject to the Pre-IPO Share Option shall vest on the first anniversary of the granting date, and 1/48 of the shares subject to the Pre-IPO Share Option shall vest each month thereafter over the next three years on the same day of the month as the granting date (such day to be deemed to be the last day of the month, when necessary), subject to the option holders continuing to be a service provider through these dates.

股份獎勵計劃*(續)*

首次公開發售後購股權計劃*(續)*

(vi) 首次公開發售後購股權計劃由上市日期起計十年內有效及生效，該計劃已於2024年5月到期；及

(vii) 任何尚未行使的購股權於購股權期限屆滿後將告失效，該期限由董事會釐定，且不得超過購股權要約日期起計十年。

未行使購股權

首次公開發售前購股權計劃

誠如招股章程附錄四「法定及一般資料－D.股份獎勵計劃－1.首次公開發售前購股權計劃」一節所披露，於上市前，相當於合共15,648,000股股份的購股權乃授予首次公開發售前購股權計劃項下490名承授人。本公司已採納首次公開發售前受限制股份單位計劃，以部分取代根據首次公開發售前購股權計劃授出的購股權。已授予5名人士(包括2名執行董事、本集團1名高級管理人員、1名關連人士及1名其他僱員)相當於合共4,280,000股股份的購股權已由首次公開發售前受限制股份單位所取代。首次公開發售前購股權計劃項下購股權承授人概無就任何獲授購股權償付任何代價。儘管本公司按逐個基準釐定各購股權持有人的歸屬期，購股權持有人的一般歸屬期如下：首次公開發售前購股權涉及之股份將於授出日期的首個週年日歸屬25%，首次公開發售前購股權涉及之股份將於此後三年每月在與授出日期相同的日子(如需要，該日視為各月的最後一日)歸屬1/48，惟購股權持有人於此等日期須一直為服務提供者。

SHARE INCENTIVE SCHEMES *(Continued)*

Outstanding Share Options *(Continued)*

Pre-IPO Share Option Scheme (Continued)

As at December 31, 2024, no options (taking into account 36,030,321 options which have lapsed or cancelled and options in respect of an aggregate of 77,649,679 shares which have been exercised in accordance with the terms of the Pre-IPO Share Option Scheme) were outstanding, representing approximately 0.0% of the issued shares of the Company.

No other share options have been granted by us after the Listing pursuant to the Pre-IPO Share Option Scheme. As the Pre-IPO Share Option Scheme expired in May 2024, the total number of shares available for issue under the Pre-IPO Share Option Scheme was nil, representing approximately 0.0% of the shares of the Company in issue as at the date of this annual report.

The Company has appointed The Core Trust Company Limited(匯聚信託有限公司)as the trustee and Happy88 Holdings Limited, a company incorporated in the British Virgin Islands and an independent third party, as the nominee to administer the Pre-IPO Share Option Scheme pursuant to its scheme rules. During the Reporting Period, no shares have been issued and allotted to Happy88 Holdings Limited.

The total number of options available for grant under the Pre-IPO Share Option Scheme at the beginning and the end of the Reporting Period is 0 and 0, respectively.

Post-IPO Share Option Scheme

The maximum number of shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other share option scheme of our Company must not in aggregate exceed 121,706,700, representing 10% of the total number of shares in issue as at the Listing Date.

During the Reporting Period, 949,000 share options have lapsed and no share option was exercised, granted or cancelled under the Post-IPO Share Option Scheme. As a result, as at December 31, 2024, no options were outstanding, representing approximately 0.0% of the issued shares of the Company.

股份獎勵計劃*(續)*

未行使購股權*(續)*

首次公開發售前購股權計劃(續)

於2024年12月31日，經計及根據首次公開發售前購股權計劃條款已經失效或註銷的36,030,321份購股權及相當於合共77,649,679股股份的購股權獲行使後，概無購股權尚未行使，約佔本公司已發行股份的0.0%。

於上市後，我們並無根據首次公開發售前購股權計劃授出其他購股權。由於首次公開發售前購股權計劃已於2024年5月到期，根據首次公開發售前購股權計劃可予以發行的股份總數為零，佔本公司於本年報日期已發行股份約0.0%。

本公司已委聘匯聚信託有限公司為受託人及Happy88 Holdings Limited(為一家於英屬處女群島註冊成立的公司及獨立第三方)為代名人根據計劃規定管理首次公開發售前購股權計劃。於報告期內，Happy88 Holdings Limited並無獲發行及配發股份。

於報告期開始及結束時，根據首次公開發售前購股權計劃可供授出的購股權總數分別為0份及0份。

首次公開發售後購股權計劃

於行使根據首次公開發售後購股權計劃及本公司任何其他購股權計劃授出的所有購股權後可予發行的最高股份數目合共不得超過121,706,700股(即上市日期已發行股份總數的10%)。

於報告期內，根據首次公開發售後購股權計劃，949,000份購股權已失效，概無購股權獲行使、授出或註銷。因此，於2024年12月31日，概無購股權尚未行使，約佔本公司已發行股份的0.0%。

SHARE INCENTIVE SCHEMES *(Continued)*

Outstanding Share Options *(Continued)*

Post-IPO Share Option Scheme (Continued)

The Post-IPO Share Option Scheme shall be valid and effective for a period of ten years commencing on the Listing Date and expired in May 2024. The options are exercisable over a 10-year period from the date of grant.

The options granted on September 22, 2015 have been vested on December 22, 2015, September 22, 2016, September 22, 2017 and September 22, 2018 respectively and the number of options granted for the respective vesting dates was 1,625,000, 1,125,000, 875,000 and 375,000. The closing price of the shares immediately before the date of grant was HK$3.31.

The total number of shares available for issue under the Post-IPO Share Option Scheme was 0 shares, representing approximately 0.0% of the shares of the Company in issue (excluding treasury shares) as at the date of this annual report.

The total number of options available for grant under the Post-IPO Share Option Scheme at the beginning and the end of the Reporting Period is 117,706,700 and 0, respectively.

Pre-IPO RSU Scheme

The purposes of the Pre-IPO RSU Scheme are to recognize the contributions by grantees and to give incentives thereto in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

(i) the total number of shares underlying RSUs under the Pre-IPO RSU Scheme shall not exceed 7,280,000 shares;

(ii) the participants of the scheme are existing employees, Directors or officers of the Group, and any other person selected by the Board or the RSUs and option committee at its sole discretion from time to time; and

(iii) the duration of the Pre-IPO RSU Scheme is 10 years commencing on May 22, 2014 and it expired in May 2024.

股份獎勵計劃*(續)*

未行使購股權*(續)*

首次公開發售後購股權計劃(續)

首次公開發售後購股權計劃由上市日期起計十年內有效及生效，並已於2024年5月到期。購股權可於授出日期起計十年期間行使。

於2015年9月22日授出的購股權已分別於2015年12月22日、2016年9月22日、2017年9月22日及2018年9月22日日歸屬，就各歸屬日期授出的購股權的數目分別為1,625,000份、1,125,000份、875,000份及375,000份。股份於緊接授出日期前的收市價為3.31港元。

根據首次公開發售後購股權計劃可予以發行的股份總數為0股，佔本公司於本年報日期已發行股份(不包括庫存股份)約0.0%。

於報告期初及期末，根據首次公開發售後購股權計劃可授予的購股權總數分別為117,706,700份及0份。

首次公開發售前受限制股份單位計劃

首次公開發售前受限制股份單位計劃的目的是認可承授人的貢獻，並提供激勵，以挽留彼等繼續投身於本集團的持續營運及發展及吸引適當人員促進本集團進一步發展。

(i) 首次公開發售前受限制股份單位計劃項下的受限制股份單位有關的股份總數不得超過7,280,000股；

(ii) 該計劃的參與者為本集團的現有僱員、董事或高級職員及董事會或受限制股份單位及購股權委員會不時全權酌情選擇的任何其他人士；及

(iii) 首次公開發售前受限制股份單位計劃的期限為十年，自2014年5月22日起生效，並已於2024年5月到期。

SHARE INCENTIVE SCHEMES *(Continued)*

Post-IPO RSU Scheme

With the exceptions on the amendments made to certain terms of the Post-IPO RSU Scheme on March 30, 2021, which expanded the scope of the scheme to include granting of share awards to be obtained through acquisition of shares through on-market transactions and redistributing such to eligible participants to the scheme, the scheme rules of the Post-IPO RSU Scheme are substantially similar to the Pre-IPO RSU Scheme. The purposes of the Post-IPO RSU Scheme are to incentivize directors, senior management, consultants and employees of the Company for their contribution to the Company, to retain them for continual operation and development of the Company and to attract suitable personnel for further development of the Company.

(i) the maximum aggregate number of shares underlying all grants of RSUs pursuant to the Post-IPO RSU Scheme will not exceed 24,341,340 shares, representing approximately 2% of the total number of shares in issue as at the Listing Date;

(ii) the maximum number of award shares that may be granted under the Post-IPO RSU Scheme shall not exceed 64,070,808 shares, representing 5.0% of the total number of issued shares as at March 30, 2021;

(iii) the participants of the scheme are existing employees, Directors or officers of the Group, and any other person selected by the Board or the RSUs and option committee at its sole discretion from time to time; and

(iv) the duration of the Post-IPO RSU Scheme has been extended to March 30, 2031 pursuant to the amendments of the scheme rules on March 30, 2021.

(v) the Post-IPO RSU Scheme was replaced by the Share Options and Awards Scheme 2024 in June 2024.

股份獎勵計劃*(續)*

首次公開發售前受限制股份單位計劃

除於2021年3月30日對首次公開發售後受限制股份單位計劃的若干條款作出的修訂(其擴大該計劃的範圍，以包括授出股份獎勵，該等獎勵可通過以場內交易收購股份並向該計劃合資格參與者重新分配該等股份而取得)外，首次公開發售後受限制股份單位計劃的計劃規則絕大部分與首次公開發售前受限制股份單位計劃相似。首次公開發售後受限制股份單位計劃的目的為激勵本公司董事、高級管理人員、顧問及僱員對本公司的貢獻，以挽留彼等繼續投身於本公司的持續營運及發展及吸引適當人員促進本公司進一步發展。

(i) 根據首次公開發售後受限制股份單位計劃授出的所有受限制股份單位有關的股份總數最大將不會超過24,341,340股，即佔上市日期已發行股份總數約2%；

(ii) 根據首次公開發售後受限制股份單位計劃授出的獎勵股份數目最大將不會超過64,070,808股，即佔於2021年3月30日已發行股份總數的5.0%；

(iii) 該計劃的參與者為本集團的現有僱員、董事或高級職員及董事會或受限制股份單位及購股權委員會不時全權酌情選擇的任何其他人士；及

(iv) 根據於2021年3月30日對該計劃規則作出的修訂，首次公開發售後受限制股份單位計劃的期限已延長至2031年3月30日。

(v) 首次公開發售後受限制股份單位計劃於2024年6月被2024年購股權及獎勵計劃取代。

SHARE INCENTIVE SCHEMES *(Continued)*

Outstanding RSUs

Pre-IPO RSU Scheme

A total of 7,280,000 Pre-IPO RSUs (which includes the 4,280,000 Pre-IPO RSUs which were granted to partially replace the options granted under the Pre-IPO Share Option Scheme) have been granted on May 22, 2014 to 17 grantees, including 2 executive Directors, 3 senior management members, 1 connected person of the Group and 11 other employees. The 4,280,000 Pre-IPO RSUs that were granted to replace the Pre-IPO Share Option Scheme have the same vesting period as the Pre-IPO Share Options. For the Pre-IPO RSUs granted to the remaining Pre-IPO RSU grantees, 25% shall vest on the first anniversary of the date of the grant letter, and 1/48 shall vest each month thereafter over the next three years on the same day of the month as the date of the grant letter (such day to be deemed to be the last day of the month, when necessary).

On July 9, 2014, upon the Company's IPO on the Main Board of the Stock Exchange, the Company's ordinary shareholders received 9 bonus shares for every registered ordinary share that they already held. As a result, the 7,280,000 ordinary shares of the Company underlying the RSUs were adjusted to 72,800,000 ordinary shares on a one-to-ten basis. As at the date of this annual report, the total number of shares underlying the RSUs represents approximately 6.48% of the total number of shares of the Company in issue (excluding treasury shares).

We have appointed The Core Trust Company Limited(匯聚信託有限公司) as the trustee and Tangguo Limited, a company incorporated in the British Virgin Islands and an independent third party, as the nominee to administer the Pre-IPO RSU Scheme pursuant to its scheme rules.

During the Reporting Period, RSUs in respect of an aggregate of 0 shares have been exercised by grantees under the Pre-IPO RSU Scheme and 0 RSUs were granted, cancelled and lapsed. As a result, as at December 31, 2024, 1,322,000 shares have been allotted and issued to Tangguo Limited.

股份獎勵計劃*(續)*

未行使受限制股份單位

首次公開發售前受限制股份單位計劃

合共7,280,000份首次公開發售前受限制股份單位(包括授出以部分取代根據首次公開發售前購股權計劃授出的購股權的4,280,000份首次公開發售前受限制股份單位)已於2014年5月22日授予17名承授人(包括2名執行董事、本集團的3名高級管理層成員、1名關連人士及11名其他僱員)。授出以取代首次公開發售前購股權計劃的4,280,000份首次公開發售前受限制股份單位與首次公開發售前購股權的歸屬期相同。就授予餘下首次公開發售前受限制股份單位承授人的首次公開發售前受限制股份單位而言,應於授出函件日期的首個週年日歸屬25%,應於此後三年每月在與授出函日期相同的日子(如需要,該日視為各月的最後一日)歸屬1/48。

於2014年7月9日,本公司在聯交所主板進行首次公開發售後,本公司的普通股股東就其已經持有的每股已登記普通股獲發九股紅股。因此,本公司受限制股份單位項下的7,280,000股普通股按一比十基準調整為72,800,000股普通股。於本年報日期,受限制股份單位的相關股份總數佔本公司已發行股份總數(不包括庫存股份)約6.48%。

我們已委聘匯聚信託有限公司為受託人及Tangguo Limited(為一家於英屬處女群島註冊成立的公司及獨立第三方)為代名人根據計劃規定管理首次公開發售前受限制股份單位計劃。

於報告期內,承授人根據首次公開發售前受限制股份單位計劃行使合共0股股份的受限制股份單位,且0份受限制股份單位已獲授出、註銷及失效。因此,於2024年12月31日,Tangguo Limited已獲配發及發行1,322,000股股份。

SHARE INCENTIVE SCHEMES *(Continued)*

Outstanding RSUs *(Continued)*

Post-IPO RSU Scheme

As at December 31, 2024, RSUs in respect of a total of 71,593,488 shares pursuant to the Company's Post-IPO RSU Scheme have been granted on April 20, 2015, September 15, 2015, April 1, 2016, April 5, 2017, April 18, 2017, June 3, 2019, April 28, 2020, March 31, 2021 and December 11, 2023.

The RSUs granted on April 20, 2015 were vested on August 16, 2015 and August 16, 2016, respectively and the number of RSUs granted for the respective vesting date is 1,749,500 and 1,749,500. The closing price of the shares immediately before the date of grant was HK$5.48.

The RSUs granted on September 15, 2015 were vested on December 15, 2015, September 15, 2016 and September 15, 2017, respectively and the number of RSUs granted for the respective vesting date is 1,646,000, 930,000 and 144,000. The closing price of the shares immediately before the date of grant was HK$2.90.

The RSUs granted on April 1, 2016 were vested on August 3, 2016 and August 3, 2017, respectively and the number of RSUs granted for the respective vesting date is 524,350 and 524,338. The closing price of the shares immediately before the date of grant was HK$4.96.

The RSUs granted on April 5, 2017 were vested on May 28, 2017, July 20, 2017, May 28, 2018 and July 20, 2018 respectively and the number of RSUs granted for the respective vesting date was 4,944,800, 389,333, 4,944,800 and 389,321. The closing price of the shares immediately before the date of grant was HK$6.19.

The RSUs granted on April 18, 2017 were vested on May 28, 2017, July 20, 2017, May 28, 2018 and July 20, 2018 respectively and the number of RSUs granted for the respective vesting date was 1,455,200, 23,573, 1,455,200 and 23,573. The closing price of the shares immediately before the date of grant was HK$5.13.

股份獎勵計劃*(續)*

未行使受限制股份單位*(續)*

首次公開發售後受限制股份單位計劃

於2024年12月31日，根據本公司首次公開發售後受限制股份單位計劃有關合共71,593,488股股份的受限制股份單位已於2015年4月20日、2015年9月15日、2016年4月1日、2017年4月5日、2017年4月18日、2019年6月3日、2020年4月28日、2021年3月31日及2023年12月31日授出。

於2015年4月20日授出的受限制股份單位已分別於2015年8月16日及2016年8月16日歸屬；於各歸屬日期授出的受限制股份單位的數目分別為1,749,500份及1,749,500份。股份於緊接授出日期前的收市價為5.48港元。

於2015年9月15日授出的受限制股份單位已分別於2015年12月15日、2016年9月15日及2017年9月15日歸屬，就各歸屬日期授出的受限制股份單位的數目分別為1,646,000份、930,000份及144,000份。股份於緊接授出日期前的收市價為2.90港元。

於2016年4月1日授出的受限制股份單位已分別於2016年8月3日及2017年8月3日歸屬，就各歸屬日期授出的受限制股份單位的數目分別為524,350份及524,338份。股份於緊接授出日期前的收市價為4.96港元。

於2017年4月5日授出的受限制股份單位已分別於2017年5月28日、2017年7月20日、2018年5月28日及2018年7月20日歸屬，就各歸屬日期授出的受限制股份單位的數目分別為4,944,800份、389,333份、4,944,800份及389,321份。股份於緊接授出日期前的收市價為6.19港元。

於2017年4月18日授出的受限制股份單位已分別於2017年5月28日、2017年7月20日、2018年5月28日及2018年7月20日歸屬，就各歸屬日期授出的受限制股份單位的數目分別為1,455,200份、23,573份、1,455,200份及23,573份。股份於緊接授出日期前的收市價為5.13港元。

SHARE INCENTIVE SCHEMES *(Continued)*

Outstanding RSUs *(Continued)*

Post-IPO RSU Scheme (Continued)

The RSUs granted on June 3, 2019 were vested on September 30, 2019 and December 31, 2019 respectively and the number of RSUs granted for the respective vesting date was 5,000,000 respectively. The closing price of the shares immediately before the date of grant was HK$2.08.

The RSUs granted on April 28, 2020 were vested on May 28, 2020 and July 28, 2020 respectively and the number of RSUs granted for the respective vesting date was 7,500,000 respectively. The closing price of the shares immediately before the date of grant was HK$1.33.

The RSUs granted on March 31, 2021 were vested on September 1, 2021 and March 1, 2022 respectively and the number of RSUs granted for the respective vesting date was 12,600,000 respectively. The closing price of the shares immediately before the date of grant was HK$0.90.

The RSUs granted on December 11, 2023 were vested on June 10, 2024 and December 10, 2024 respectively and the number of RSUs granted for the respective vesting date was 250,000 respectively. The closing price of the shares immediately before the date of grant was HK$0.375. The fair value of RSUs at the date of grant was approximately HK$195,000. Such RSUs shall continue to be valid and exerciseable subject to their respective vesting periods in accordance with the Post-IPO RSU Scheme.

The vesting period of each batch of RSUs granted under the Post-IPO RSU Scheme varies. Please refer to the above paragraphs for details.

RSUs in respect of the maximum number of award shares that may be granted under the Post-IPO RSU Scheme shall not exceed 64,070,808 shares, representing 5.0% of the total number of issued shares of the Company as at the effective date of the Post-IPO RSU Scheme terms amendment, and the trustee purchased 63,613,000 shares through on-market transactions.

股份獎勵計劃*(續)*

未行使受限制股份單位*(續)*

首次公開發售後受限制股份單位計劃(續)

於2019年6月3日授出的受限制股份單位已分別於2019年9月30日及2019年12月31日歸屬，就各歸屬日期授出的受限制股份單位的數目分別為5,000,000份。股份於緊接授出日期前的收市價為2.08港元。

於2020年4月28日授出的受限制股份單位已分別於2020年5月28日及2020年7月28日歸屬，就各歸屬日期授出的受限制股份單位的數目分別為7,500,000份。股份於緊接授出日期前的收市價為1.33港元。

於2021年3月31日授出的受限制股份單位已分別於2021年9月1日及2022年3月1日歸屬，就各歸屬日期授出的受限制股份單位的數目分別為12,600,000份。股份於緊接授出日期前的收市價為0.90港元。

於2023年12月11日授出的受限制股份單位已分別於2024年6月10日和2024年12月10日歸屬，就各歸屬日期授出的受限制股份單位數目分別為250,000份。股份於緊接授出日期前的收市價為0.375港元。授出日期的受限制股份單位的公平值約為195,000港元。根據首次公開發售後受限制股份單位計劃，該等受限制股份單位將繼續有效並可予行使，惟須遵守各自的歸屬期。

根據首次公開發售後計劃授予的每批受限制股份單位的歸屬期各不相同。詳情請參閱以上段落。

有關根據首次公開發售後受限制股份單位計劃可能授出的獎勵股份最高數目的受限制股份單位不得超過64,070,808股股份，相當於首次公開發售後受限制股份單位計劃條款修訂生效日期本公司已發行股份總數的5.0%，而受託人透過市場交易已購買63,613,000股股份。

SHARE INCENTIVE SCHEMES *(Continued)*

Outstanding RSUs *(Continued)*

Post-IPO RSU Scheme (Continued)

The Company appointed The Core Trust Company Limited(匯聚信託有限公司)as the trustee and Xinshow Limited, a company incorporated in the British Virgin Islands and an independent third party, as the nominee to administer the Post-IPO RSU Scheme. A total of 63,113,000 RSUs held by The Core Trust Company Limited were redesignated into awards for the purpose of the Share Options and Awards Scheme 2024 as at June 28, 2024 (the "**Excess Share Awards**").

During the Reporting Period, RSUs in respect of an aggregate of 276,400 shares have been exercised by grantees under the Post-IPO RSU Scheme and 0 RSUs were lapsed and cancelled. As a result, as at December 31, 2024, 4,006,002 shares have been allotted and issued to Xinshow Limited.

As at January 1, 2024 and December 31, 2024, the number of RSUs available for grant under Post-IPO RSU Scheme was 38,870,808 and 0, respectively.

The total number of shares available for issue under the Post-IPO RSU Scheme was 0, representing 0.0% of the issued shares that it represents as at the date of this annual report.

Any grant of RSUs to any Director, chief executive or substantial Shareholder of the Company, any of their respective associates, or any other connected person, shall be subject to the prior approval of the independent non-executive Directors (excluding the independent non-executive Director who is the proposed grantee of such RSUs) and shall otherwise be subject to compliance with the requirements of the Listing Rules. Save as disclosed above, there is no limit of the maximum entitlement of each participant under the Post-IPO RSU Scheme.

The amount payable on acceptance of RSUs under the Post-IPO RSU Scheme is nil.

股份獎勵計劃*(續)*

未行使受限制股份單位*(續)*

首次公開發售後受限制股份單位計劃(續)

本公司已委聘匯聚信託有限公司為受託人及委聘Xinshow Limited(為一家於英屬處女群島註冊成立的公司及獨立第三方)為代名人管理首次公開發售後受限制股份單位計劃。於2024年6月28日，匯聚信託有限公司持有的合63,113,000股受限制股份單位已被重新指定為2024年購股權及獎勵計劃項下的獎勵(「**超額股份獎勵**」)。

於報告期內，有關合共276,400股股份的受限制股份單位已由承授人根據首次公開發售後受限制股份單位計劃行使，且0份受限制股份單位已失效及註銷。因此，截至2024年12月31日，4,006,002股份已配發及發行予Xinshow Limited。

於2024年1月1日和2024年12月31日，根據首次公開發售後受限制股份單位計劃可供授予的受限制股份單位數目分別為38,870,808份和0份。

根據首次公開發售後受限制股份單位計劃可供發行的股份總數為0股，佔於本年報日期已發行股份的0.0 %。

向任何董事、本公司主要行政人員或主要股東、其各自的任何聯繫人或任何其他關連人士授出受限制股份單位須事先獲得獨立非執行董事(不包括作為該等受限制股份單位建議承授人的獨立非執行董事)的批准，否則須遵守上市規則的規定。除上述披露外，每名參與者於首次公開發售後受限制股份單位計劃下的最高權益並無限制。

根據首次公開發售後受限制股份單位計劃，接受受限制股份單位時應付的金額為零。

SHARE INCENTIVE SCHEMES *(Continued)*

Share Options and Awards Scheme 2024

The purpose of the Share Options and Awards Scheme 2024 is to enable the Company to grant options or awards to the employees or service providers as incentives or rewards for their contribution to the Group.

Eligible participant of Share Options and Awards Scheme 2024 includes: (1) directors and employees (whether full time or part time but excludes any former employee of the Group) of the Company or any of its subsidiaries (including persons who are granted options or awards under this scheme as an inducement to enter into employment contracts with any member of the Group); and (2) any person or corporate entity who provides services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including but is not limited to person or corporate entity who contribute to the Company through (a) acting as independent contractors to any member of the Group, (b) acting as external agents or advisers providing sales and marketing, sourcing, technical, programming services and related advice to any member of the Group, (c) provision of professional services and support on company secretarial, internal control, industry review, public relations management, legal and compliance etc., (d) performing the function of a distributor, contractor, supplier and agent that operate in the same or similar line of businesses as any member of the Group; but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions or professional service providers such as auditors or valuers who provide assurance, or those who are required to perform their services with impartiality and objectivity.

The total number of shares that may be issued in respect of options and awards granted under the Share Options and Awards Scheme 2024 must not exceed 10% of the issued share (excluding any treasury shares and shares repurchased but pending for cancellation) as at the date of approval of the scheme by the Shareholders at the AGM held on June 28, 2024, i.e. 120,211,816 shares (the "**Scheme Mandate**"). Excess Share Awards shall be redesignated to and constitute part of the Scheme Mandate. The total number of shares that may be issued in respect of options and awards granted to service provider participants under the Share Options and Awards Scheme 2024 must not exceed 1% of the issued share (excluding any treasury shares and shares repurchased but pending for cancellation) as at the date of approval of the scheme by the Shareholders at the AGM held on June 28, 2024, i.e. 12,021,181 shares.

股份獎勵計劃*(續)*

2024年購股權及獎勵計劃

2024年購股權及獎勵計劃旨在使本公司能夠向僱員或服務提供商授予購股權或獎勵，以激勵或獎勵彼等為本集團作出的貢獻。

2024年購股權及獎勵計劃的合資格參與者包括：(1)本公司或其他任何附屬公司的董事及僱員(無論全職或兼職，但不包括本集團任何前任僱員)(包括根據本計劃獲授購股權或獎勵作為與本集團任何成員公司訂立僱傭合約獎勵費的人士)；及(2)於日常及一般業務過程中按持續及經常性基準為本集團提供符合本集團長遠發展利益之服務的任何人士或公司實體，包括但不限於通過以下方式對本集團作出貢獻的人士或公司實體：(a)擔任本集團任何成員公司的獨立承包商，(b)擔任外部代理或顧問，為本集團任何成員公司提供銷售及市場營銷、採購、技術、規劃服務及相關建議，(c)在公司秘書、內部控制、行業審查、公關管理、法律合規等方面提供專業服務及支持，(d)發揮分銷商、承包商、供應商及代理的職能，並經營與本集團任何成員公司相同或類似的業務線；但不包括配售代理或就集資、合併或收購提供顧問服務的財務顧問或專業服務提供者，例如提供保證的核數師或估值師或須客觀公正地履行其服務的人士。

就根據2024年購股權及獎勵計劃授出的購股權及獎勵可能發行的股份總數不得超過於股東在2024年6月28日舉行之股東週年大會上批准計劃之日已發行股份(不包括任何庫存股份及已回購但待註銷的股份)的10%(即120,211,816股)(「**計劃授權**」)。超額股份獎勵須重新指定為並構成計劃授權的一部分。就根據2024年購股權及獎勵計劃授予服務提供商參與者的購股權及獎勵可能發行的股份總數不得超過於股東在2024年6月28日舉行之股東週年大會上批准計劃之日已發行股份(不包括任何庫存股份及已回購但待註銷的股份)的1%(即12,021,181股)。

SHARE INCENTIVE SCHEMES *(Continued)*

Share Options and Awards Scheme 2024 *(Continued)*

The maximum entitlement of options or awards granted to general grantee under the Share Options and Awards Scheme 2024 in the 12-month period up to and including the date of such grant in aggregate shall not be over 1% of the issued share (excluding any treasury shares and shares repurchased but pending for cancellation). The maximum entitlement of awards granted to Directors or the chief executive of the Company under the Share Options and Awards Scheme 2024 in the 12-month period up to and including the date of such grant in aggregate shall not be over 0.1% of the issued share (excluding any treasury shares and shares repurchased but pending for cancellation). The maximum entitlement of options or awards granted to the substantial Shareholder or the independent non-executive Directors under the Share Options and Awards Scheme 2024 in the 12-month period up to and including the date of such grant in aggregate shall not be over 0.1% of the issued share (excluding any treasury shares and shares repurchased but pending for cancellation). Otherwise, any further grant of must be approved by the Shareholders in general meeting with such grantee, his/her associates and all core connected persons of the Company abstaining from voting.

The duration of the Share Options and Awards Scheme 2024 is 10 years commencing on June 28, 2024 and the remaining life of this scheme is about 9 years 2 months.

Any option under the Share Options and Awards Scheme 2024 which remains unexercised shall lapse upon the expiry of the option period, which period shall be determined by the Board and shall not exceed ten years from the offer date of the option.

The vesting period for all options or awards under the Share Options and Awards Scheme 2024 shall not be less than 12 months.

The amount payable on application or acceptance of the option or award under the Share Options and Awards Scheme 2024 is HK$1.00 within such time as may be specified in the offer letter (which shall not be later than 28 days from the offer date).

股份獎勵計劃*(續)*

2024年購股權及獎勵計劃*(續)*

於截至及包括該授出日期的12個月期間內可根據2024年購股權及獎勵計劃向一般承授人授出的購股權或獎勵數目最多不得超過已發行股份(不包括任何庫存股份及已回購但待註銷的股份)的1%。於截至及包括該授出日期的12個月期間內可根據2024年購股權及獎勵計劃向本公司董事或主要行政人員授出的獎勵數目合共不得超過已發行股份(不包括任何庫存股份及已回購但待註銷的股份)的0.1%。於截至及包括該授出日期的12個月期間內可根據2024年購股權及獎勵計劃向主要股東或獨立非執行董事授出的購股權或獎勵數目合共不得超過已發行股份(不包括任何庫存股份及已回購但待註銷的股份)的0.1%。否則,任何進一步授出必須在該承授人、其聯繫人及本公司所有核心關連人士放棄投票的情況下由股東在股東大會上批准。

2024年購股權及獎勵計劃的期限為自2024年6月28日起計十年,該計劃的剩餘期限尚有約九年兩個月。

2024年購股權及獎勵計劃項下任何尚未行使的購股權於購股權期限屆滿後將告失效,該期限由董事會釐定,且不得超過購股權要約日期起計十年。

2024年購股權及獎勵計劃項下所有購股權或獎勵的歸屬期將不少於12個月。

於申請或接納2024年購股權及獎勵計劃項下的購股權或獎勵時須於要約函件指定之期限(即自要約日期起計不遲於28日)內支付1.00港元。

SHARE INCENTIVE SCHEMES *(Continued)*

Share Options and Awards Scheme 2024 *(Continued)*

The exercise price of options granted under the Share Options and Awards Scheme 2024 must be at least the higher of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the offer date; and (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date.

As at December 31, 2024, 880,000 award shares pursuant to the Share Options and Awards Scheme 2024 have been granted on October 10, 2024 with 12-month vesting period. The closing price of the shares immediately before the date of grant was HK$0.61 per share. The fair value of the award shares at the date of grant was approximately HK$528,000. Excess Share Awards are utilized for this grant, so no new shares will be issued and allotted to satisfy this grant of the awards by the Company.

The total number of shares in respect of options and awards available for issue under the Share Options and Awards Scheme 2024 is 120,211,816 shares, representing 10.71% of the issued shares of the Company as at the date of the annual report.

The total number of options and awards available for grant under the Share Options and Awards Scheme 2024 at the beginning and the end of the Reporting Period is 0 and 119,331,816, respectively. The total number of options and awards available for grant under the service provider sublimit of the Share Options and Awards Scheme 2024 at the beginning and the end of the Reporting Period is 0 and 11,952,371, respectively.

The Company appointed The Core Trust Company Limited(匯聚信託有限公司)as the trustee and Xinshow Limited, a company incorporated in the British Virgin Islands and an independent third party, as the nominee to administer the Share Options and Awards Scheme 2024.

The number of shares that may be issued in respect of options and awards granted under all Schemes of the Company during the Reporting Period divided by the weighted average number of shares in issue (excluding treasury shares) for the Reporting Period was nil.

股份獎勵計劃*(續)*

2024年購股權及獎勵計劃*(續)*

根據2024年購股權及獎勵計劃授出的購股權行使價最少須為以下兩者的較高者：(a)於要約日期，聯交所之每日報價表所報之股份收市價；及(b)緊接要約日期前5個營業日，聯交所每日報價表所報之股份平均收市價。

於2024年12月31日，根據2024年購股權及獎勵計劃於2024年10月10日授出880,000股獎勵股份，歸屬期為12個月。緊接授出日期前的股份收市價為每股0.61港元。於授出日期的獎勵股份公平值約為528,000港元。已就本次授出動用超額股份獎勵，因此不會發行及配發新股份以滿足本公司本次授出的獎勵。

就2024年購股權及獎勵計劃項下購股權及獎勵可予發行的股份總數為120,211,816股，佔本年報日期本公司已發行股份的10.71%。

於報告期開始及結束時，根據2024年購股權及獎勵計劃可供授出的購股權及獎勵總數分別為0份及119,331,816份。於報告期初及期末，根據2024年購股權及獎勵計劃服務供應商分項限額可予授出的購股權及獎勵總數分別為0份及11,952,371份。

本公司已委聘匯聚信託有限公司為受託人及Xinshow Limited(為一家於英屬處女群島註冊成立的公司及獨立第三方)為代名人管理2024年購股權及獎勵計劃。

於報告期內可根據本公司所有該等計劃授予的購股權及獎勵而發行的股份數量除以報告期內已發行股份(不包括庫存股份)的加權平均數為0。

SHARE INCENTIVE SCHEMES *(Continued)*

Details of the options, RSUs and awards granted under the Schemes

As at 31 December 2024, no director, chief executive members and other connected person of the Group was holding any outstanding share option, RSU and award under any share schemes of the Company.

There is no options granted and outstanding under the Schemes to individuals who are neither a Director, chief executive member nor a connected person of the Group as at December 31, 2024.

The following is a summary table showing further details of the RSUs and awards granted and outstanding under the Schemes to individuals who are neither a Director, chief executive member nor a connected person of the Group as at December 31, 2024.

股份獎勵計劃*(續)*

根據該等計劃授出的購股權、受限制股份單位及獎勵的詳情

於2024年12月31日，概無董事、本集團主要行政人員及其他關連人士根據本公司任何股份計劃持有任何尚未行使的購股權、尚未歸屬的受限制股份單位及獎勵。

於2024年12月31日，根據該等計劃向並非董事或本集團主要行政人員或關連人士的個人已授出及未行使的購股權為零。

下表概述於2024年12月31日根據該等計劃向並非董事或本集團主要行政人員或關連人士的個人已授出及尚未歸屬的受限制股份單位及獎勵的進一步詳情。

SHARE INCENTIVE SCHEMES *(Continued)*

股份獎勵計劃*(續)*

Details of the options, RSUs and awards granted under the Schemes *(Continued)*

根據該等計劃授出的購股權、受限制股份單位及獎勵的詳情*(續)*

Date of Grant 授出日期	As at January 1, 2024 於2024年1月1日	Granted during the year 年內已授出	Vested during the year 年內已歸屬	Lapsed/forfeited during the year 年內已失效／沒收	As at December 31, 2024 於2024年12月31日	Vesting period/ Performance targets 歸屬期／表現目標
Employee Participants *(Note 1)* **僱員參與者***(附註1)*						
December 11, 2023 2023年12月11日	500,000	–	500,000	–	–	June 10, 2024 to December 10, 2024 2024年6月10日至2024年12月10日
October 10, 2024 2024年10月10日	–	500,000	–	–	500,000	October 9, 2025 2025年10月9日
Total: 合計：	500,000	500,000	500,000	0	500,000	
Service Providers **服務提供者**						
October 10, 2024 2024年10月10日	–	380,000	–	–	380,000	October 9, 2025 2025年10月9日
Grand Total: 總計：	500,000	880,000	500,000	0	880,000	

Notes:

1. *For Employee Participants, the weighted average closing price of the Shares immediately before the dates on which the awards were vested in 2024 was HKD0.53 per Share.*

2. *The following grants were made during the year ended December 31, 2024:*

附註：

1. *就僱員參與者而言，於2024年，緊接於獎勵獲歸屬當日前股份的加權平均收市價為每股0.53港元。*

2. *下列授出乃於截至2024年12月31日止年度內作出：*

SHARE INCENTIVE SCHEMES *(Continued)*

股份獎勵計劃*(續)*

Details of the options, RSUs and awards granted under the Schemes *(Continued)*

根據該等計劃授出的購股權、受限制股份單位及獎勵的詳情*(續)*

Date of Grant 授出日期	Vesting period 歸屬期	Number of Shares granted 已授出股份數目	Closing price of Shares immediately before date of grant HKD 緊接於授出日期前的股份收市價 港元	Fair value of awards at the date of grant per Share HKD 每股獎勵股份於授出日期的公允價值 港元
Employee Participants **僱員參與者**				
October 10, 2024 2024年10月10日	October 9, 2025 2025年10月9日	500,000	0.61	0.60
Service Providers **服務提供者**				
October 10, 2024 2024年10月10日	October 9, 2025 2025年10月9日	380,000	0.61	0.60
	Grand Total: 總計：	880,000		

CONNECTED TRANSACTIONS

We have entered into a number of agreements and arrangements with our connected persons (as set out below) in our ordinary and usual course of business which are not exempted from reporting.

The table below sets forth the connected persons of our Company who conduct connected transactions with our Group and the nature of their connection with our Group:

關連交易

我們已於日常及一般業務過程中與我們的關連人士(如下文所載)訂立多項未獲豁免申報的協議及安排。

下表載列與本集團進行關連交易的本公司關連人士及彼等與本集團關係的性質：

Name 姓名／名稱	Connected Relationship 關連關係
Mr. Fu 傅先生	Mr. Fu is our Director and is therefore our connected person pursuant to Rule 14A.07(1) of the Listing Rules. 傅先生為我們的董事，因此根據上市規則第14A.07(1)條為我們的關連人士。
Sina Hong Kong Limited("**SINA HK**") 新浪香港有限公司(「**新浪香港**」)	SINA HK is a substantial shareholder of our Company and is therefore our connected person pursuant to Rule 14A.07(1) of the Listing Rules. 新浪香港為本公司的主要股東，因此根據上市規則第14A.07(1)條為我們的關連人士。
Beijing SINA Internet Information Service Co., Ltd. ("**Beijing SINA**") 北京新浪互聯信息服務有限公司(「**北京新浪**」)	Beijing SINA is a subsidiary of SINA HK and is therefore our connected person pursuant to Rule 14A.07(4) of the Listing Rules. 北京新浪為新浪香港的附屬公司，因此根據上市規則第14A.07(4)條為我們的關連人士。
Jinhua99 Information Technology Co., Ltd ("**Jinhua99**") 金華玖玖信息技術有限公司(「**金華玖玖**」)	Jinhua99 is owned as to 97% by Mr. Fu Yanchang, 2% by Mr. Zhao Weiwen and 1% by Mr. Teng Tao are therefore our connected persons pursuant to Rule 14A.07(4) of the Listing Rules. 金華玖玖由傅延長先生擁有97%權益、由趙偉文先生擁有2%權益及由Teng Tao先生擁有1%權益，因此根據上市規則第14A.07(4)條為我們的關連人士。

CONNECTED TRANSACTIONS *(Continued)*

Contractual Arrangements

The Company is engaged in the operations of live social video communities, online and mobile games in the PRC (the "**Principal Business**"), which is considered to be value-added telecommunications services, a sector where foreign investment is subject to significant restrictions under PRC laws and regulations. Accordingly, we, as foreign investors, cannot acquire equity interest in Jinhua99 (the "**PRC Operating Entity**"), which hold certain licenses and permits required for the operation of our Principal Business in the PRC. Therefore, our Group, through our WFOE, Tiange Technology (Hangzhou) Co., Ltd. ("**Hangzhou Tiange**"), had entered into the contractual arrangements ("**Contractual Arrangements**") with the PRC Operating Entity and its shareholders in order to conduct the Principal Business in the PRC and to assert management control over the operations of, and enjoy all economic benefits of, the PRC Operating Entity.

The Company underwent a reorganization of its Contractual Arrangements, and such reorganization was completed on November 22, 2022. For details, please refer to the Company's announcement dated November 22, 2022.

As part of the reorganization, Hangzhou Tiange, the PRC Operating Entity, Mr. Fu Yanchang, Mr. Zhao Weiwen and Mr. Teng Tao as the registered shareholders of the PRC Operating Entity (the "**Registered Shareholders**") entered into a series of agreements underlying the Contractual Arrangements. PRC Operating Entity, the relevant WFOE and the Registered Shareholders (where applicable) entered into a set of underlying agreements with substantially identical terms, being (i) Exclusive Technology Service Agreement (獨家技術服務協議); (ii) Exclusive Call Option Agreement (獨家購買權協議); (iii) Voting Rights Proxy Agreement (股東表決權委託協議); (iv) Loan Agreement (借款協議); and (v) Equity Pledge Agreement (股權質押協議). The Group had also entered into similar Contractual Arrangements with Hantang and Jinhua9158 Network Science and Technology Co., Ltd (**"Jinhua9158**") since Listing. However, such Contractual Arrangements had ended after (1) the disposal of the Company's entire equity interest in Hantang in May 2024, where the industrial and commercial registration of such transfer was completed in April 2025, and (2) the deregistration of Jinhua9158 in December 2024. Accordingly, only the Contractual Arrangement with Jinhua99 (i.e. the PRC Operating Entity) remains subsisting as at the date of this report. Below is an illustration of the existing set of Contractual Arrangements with the PRC Operating Entity.

關連交易 *(續)*

合約安排

本公司於中國從事實時社交視頻社區、網絡及手機遊戲業務(「**主要業務**」),有關業務被視為增值電信服務,該業務所在行業的外商投資受到中國法律法規的嚴格限制。因此,我們(作為外國投資者)無法收購於金華玖玖(「**中國經營實體**」)的股權,而該等實體持有於中國經營主要業務所需的若干牌照及許可證。因此,本集團透過我們的外商獨資企業天格科技(杭州)有限公司(「**杭州天格**」)與我們的中國經營實體及其股東訂立合約安排(「**合約安排**」),以於中國開展主要業務,對中國經營實體的經營實施管控及享有其全部經濟利益。

本公司對其合約安排進行重組,而有關重組已於2022年11月22日完成。有關詳情,請參閱本公司日期為2022年11月22日的公告。

作為重組的一部分,杭州天格、中國經營實體、傅延長先生、趙偉文先生及Teng Tao先生(作為中國經營實體的登記股東(「**登記股東**」)於合約安排下訂立一系列協議。中國經營實體、相關外商獨資企業及登記股東(如適用)按大致相同條款訂立一系列相關協議,即(i)獨家技術服務協議;(ii)獨家購買權協議;(iii)股東表決權委託協議;(iv)借款協議;及(v)股權質押協議。自上市以來,本集團亦與漢唐及金華就約我吧網絡科技有限公司(「**金華9158**」)訂立類似合約安排。然而,該等合約安排已於(1)於2024年5月出售本公司於漢唐之全部股權(有關轉讓之工商登記已於2025年4月完成)及(2)於2024年12月撤銷金華9158之註冊後終止。因此,於本報告日期,只有與金華玖玖(即中國經營實體)之合約安排仍然有效。以下為與中國經營實體現有合約安排的說明。

CONNECTED TRANSACTIONS *(Continued)*

關連交易*(續)*

Contractual Arrangements *(Continued)*

合約安排*(續)*

The following simplified diagram illustrates the Contractual Arrangements which have been in place since the Listing:

下圖簡述自上市以來一直存在的合約安排：

(1) Exclusive Call Option Agreement

(2) Voting Rights Proxy Agreement

(3) Loan Agreement

(4) Equity Pledge Agreement

(5) Exclusive Technology Service Agreement

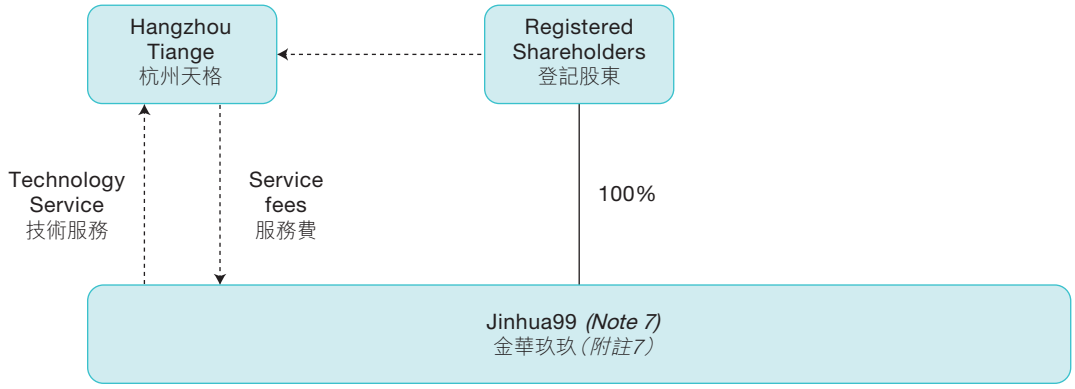
(1) 獨家購買權協議

(2) 股東表決權委託協議

(3) 借款協議

(4) 股權質押協議

(5) 獨家技術服務協議



Notes:

1. *Please refer to the section headed "Exclusive Call Option Agreement" below.*
2. *Please refer to the section headed "Voting Rights Proxy Agreement" below.*
3. *Please refer to the section headed "Loan Agreement" below.*
4. *Please refer to the section headed "Equity Pledge Agreement" below.*
5. *The registered shareholders are Mr. Fu and Mr. Fu Yanchang.*
6. *Please refer to the section headed "Exclusive Technology Service Agreement" below.*
7. *The Contractual Arrangements with Hantang and Jinhua9158 had ended during the Reporting Period after (1) the disposal of the Company's entire equity interest in Hantang in May 2024, where the industrial and commercial registration of such transfer was completed in April 2025, and (2) the deregistration of Jinhua9158 in December 2024.*

附註：

1. *請參閱下文「獨家購買權協議」一節。*
2. *請參閱下文「股東表決權委託協議」一節。*
3. *請參閱下文「借款協議」一節。*
4. *請參閱下文「股權質押協議」一節。*
5. *登記股東為傅先生及傅延長先生。*
6. *請參閱下文「獨家技術服務協議」一節。*
7. *(1)於2024年5月出售本公司於漢唐之全部股權(有關轉讓之工商登記已於2025年4月完成)及(2)於2024年12月撤銷金華9158之註冊後，與漢唐及金華9158的合約安排已於報告期內終止。*

CONNECTED TRANSACTIONS *(Continued)*

Contractual Arrangements *(Continued)*

Exclusive Technology Service Agreement

The PRC Operating Entity and the relevant WFOE entered into an Exclusive Technology Service Agreement in March 2022, pursuant to which the PRC Operating Entity agrees to engage the relevant WFOE as its exclusive provider of technology services related to its business. In addition, the relevant WFOE has exclusive and proprietary rights to all intellectual properties arising from the performance of these services.

Pursuant to the Exclusive Technology Service Agreement, the PRC Operating Entity shall pay to the relevant WFOE a service fee at 95% of the PRC Operating Entity's net revenue, i.e. revenue less any costs and expenses (except the service fee) necessary for the PRC Operating Entity's business operations and any taxes (except enterprise income tax) and accumulated losses in a given year, plus extra service fee for additional services provided by the relevant WFOE upon request of the relevant PRC Operating Entity, within three months after each calendar year for the services provided in the preceding year. The Exclusive Technology Service Agreement has a term of twenty years and will be automatically renewed on a yearly basis after expiration unless otherwise notified by the relevant WFOE, and shall be terminated when the operating term of the relevant WFOE or the PRC Operating Entity expires. To the extent permitted by law, the PRC Operating Entity is not contractually entitled to terminate the Exclusive Technology Service Agreement with the relevant WFOE. Further, without the prior written approval from the relevant WFOE, the PRC Operating Entity (i) shall not enter into any transactions that may result in conflicts with the Exclusive Technology Service Agreement or adversely affect the relevant WFOE's interests thereunder, and (ii) shall not dispose of any of its material assets or change its existing shareholding structure.

關連交易*(續)*

合約安排*(續)*

獨家技術服務協議

中國經營實體及有關外商獨資企業於2022年3月訂立獨家技術服務協議，據此，中國經營實體同意委聘有關外商獨資企業作為其業務的獨家技術服務供應商。此外，有關外商獨資企業就履行該等服務所產生的全部知識產權享有獨家專有權利。

根據獨家技術服務協議，於各個日曆年後三個月內，中國經營實體應就有關外商獨資企業於上一年度所提供服務按其收益淨額(即指定年度內收益減中國經營實體業務營運所需任何成本及開支(服務費除外)以及任何稅項(企業所得稅除外)及累計虧損)的95%向有關外商獨資企業支付服務費，另加外商獨資企業應中國經營實體要求所提供其他服務的額外服務費。除有關外商獨資企業另行通知者外，獨家技術服務協議的期限均為二十年，並將於屆滿後每年自動續期，協議將於有關外商獨資企業或中國經營實體的經營期限屆滿後終止。在法律允許的範圍內，中國經營實體並無享有終止與有關外商獨資企業的相關獨家技術服務協議的合約權利。此外，未經有關外商獨資企業的事先書面批准，中國經營實體(i)不得訂立可能導致與獨家技術服務協議相衝突或對外商獨資企業於獨家技術服務協議項下的利益造成不利影響的任何交易；及(ii)不得處置任何重大資產或更改現有的股權架構。

CONNECTED TRANSACTIONS *(Continued)*

關連交易*(續)*

Contractual Arrangements *(Continued)*

合約安排*(續)*

Exclusive Call Option Agreement

獨家購買權協議

The PRC Operating Entity, the Registered Shareholders, and the relevant WFOE entered into an Exclusive Call Option Agreement in March 2022, pursuant to which (i) the Registered Shareholders irrevocably grant the relevant WFOE an exclusive and unconditional option to purchase their equity interests in the PRC Operating Entity to the extent permitted under PRC law at a purchase price equal to the higher of the capital contribution paid to the registered capital by the respective Registered Shareholder for such interests or the lowest price permitted under PRC law, and (ii) the PRC Operating Entity irrevocably grants the relevant WFOE an exclusive and unconditional option to purchase all or part of its assets to the extent permitted under PRC law at a purchase price equal to the higher of the net book value of such assets or the lowest price permitted under PRC law. The relevant WFOE may also designate a third party to purchase all or part of the interests and assets of the PRC Operating Entity, subject to the call option. Such third party shall be (i) a direct or indirect shareholder of the relevant WFOE (when exercising equity purchase option or assets purchase option), or (ii) a director of the relevant WFOE or the relevant WFOE's direct or indirect shareholder who is a PRC citizen (when exercising equity purchase option).

中國經營實體、登記股東及有關外商獨資企業於2022年3月訂立獨家購買權協議，據此，(i)登記股東不可撤回地向外商獨資企業授出獨家及無條件選擇權，以在中國法律允許範圍內購買彼等於中國經營實體的股權，購買價相等於登記股東分別就有關股權所注入註冊資本金額和中國法律所允許的最低價格中的較高者；及(ii)中國經營實體不可撤回地向外商獨資企業授出獨家無條件選擇權，以在中國法律允許範圍內購買其全部或部分資產，購買價相等於有關資產的賬面淨值和中國法律所允許的最低價格中的較高者。根據購買權規定，外商獨資企業亦可指定第三方購買中國經營實體的全部或部分權益及資產。有關第三方須為：(i)外商獨資企業的直接或間接股東(於行使權益購買權或資產購買權時)，或(ii)外商獨資企業或外商獨資企業的直接或間接股東的董事，並為中國公民(於行使權益購買權時)。

Pursuant to the Exclusive Call Option Agreement, the Registered Shareholders and the PRC Operating Entity each have undertaken to perform certain acts or refrain from performing certain acts until they obtain written consent from the relevant WFOE.

根據獨家購買權協議，登記股東及中國經營實體均已承諾在取得外商獨資企業書面同意之前採取若干行動或不採取若干行動。

The Exclusive Call Option Agreement expires when all the equity interests in and assets of the PRC Operating Entity have been transferred to the relevant WFOE or its designated entities or individuals. To the extent permitted by law, the PRC Operating Entity and its Registered Shareholders are not contractually entitled to terminate the Exclusive Call Option Agreement with relevant WFOE.

獨家購買權協議將於中國經營實體的全部股權及資產轉讓予有關外商獨資企業或其指定實體或個人時屆滿。在法律允許的範圍內，中國經營實體及其登記股東均無享有終止與有關外商獨資企業的獨家購買權協議的合約權利。

CONNECTED TRANSACTIONS *(Continued)*

關連交易*(續)*

Contractual Arrangements *(Continued)*

合約安排*(續)*

Exclusive Call Option Agreement (Continued)

獨家購買權協議(續)

In addition, the Registered Shareholders undertake that (i) in case they receive any dividends or other profit distributions from the PRC Operating Entity, they shall return the same to the relevant WFOE, with deduction of applicable taxes and governmental fees; and (ii) in case they receive any proceeds from transfer of equity interests in the PRC Operating Entity, or any distributions upon liquidation of the PRC Operating Entity, and if the amount of such proceeds or distribution is higher than the loans owed by the Registered Shareholders respectively to the relevant WFOE under the Loan Agreement, they shall return to the relevant WFOE such proceeds or distribution they receive, with deduction of applicable taxes and governmental fees, and the amounts of relevant loans.

此外，登記股東承諾(i)倘彼等自中國經營實體收取任何股息或其他溢利分派，彼等會將該等股息或溢利分派交回予有關外商獨資企業(經扣除適用稅項和政府費用)；及(ii)倘彼等收取轉讓中國經營實體股權的任何所得款項，或中國經營實體清盤時的任何分派，及倘該所得款項或分派的金額高於借款協議項下登記股東各自結欠有關外商獨資企業的貸款，彼等會將所收取的該所得款項或分派交回予有關外商獨資企業(經扣除適用稅項和政府費用以及相關貸款金額)。

Equity Pledge Agreement

股權質押協議

The PRC Operating Entity, the Registered Shareholders and the relevant WFOE entered into an Equity Pledge Agreement in March 2022, pursuant to which, the Registered Shareholders will pledge all their equity interests in the PRC Operating Entity to the relevant WFOE to secure their performance, as well as the performance of the PRC Operating Entity, of the (i) Exclusive Technology Service Agreement; (ii) Exclusive Call Option Agreement; (iii) Voting Rights Proxy Agreement; and (iv) Loan Agreement. If any of the Registered Shareholders or PRC Operating Entity, breaches or fails to fulfill the obligations under any of the aforementioned agreements, the relevant WFOE, as the pledgee, will be entitled to foreclose the pledge over the equity interests, entirely or partially.

中國經營實體、登記股東及有關外商獨資企業於2022年3月訂立股權質押協議，據此，登記股東將彼等於中國經營實體的全部股權質押予外商獨資企業以擔保彼等及中國經營實體履行(i)獨家技術服務協議；(ii)獨家購買權協議；(iii)股東表決權委託協議；及(iv)借款協議下的責任。倘任何登記股東或中國經營實體違反或未能履行任何上述協議項下的責任，相關外商獨資企業(作為承押人)將有權全部或部分取消股權抵押的贖取權。

Pursuant to the Equity Pledge Agreement, any dividend or bonus arising from the pledged equity interests shall be deposited into the relevant WFOE's designated bank account, and shall be used in discharge of the collateralized obligations with first priority. Under the Equity Pledge Agreement, the Registered Shareholders warrant to the relevant WFOE that all appropriate arrangements have been made and all necessary documents have been executed to ensure that none of their successors, guardians, creditors, spouses and other third parties will adversely impact or hinder the enforcement of the Equity Pledge Agreement in the event of death, loss of legal capacity, bankruptcy, divorce or any other situation of the Registered Shareholders.

根據股權質押協議，質押股權所產生的任何股息或花紅應存入外商獨資企業的指定銀行賬戶並優先用於解除擔保債務。根據股權質押協議，登記股東向有關外商獨資企業保證彼等已作出一切適當安排及簽立所有必要文件，以確保彼等的繼承人、監護人、債權人、配偶及其他第三方將不會因登記股東的死亡、喪失法律行為能力、破產、離婚或任何其他情況而對股權質押協議的執行情況產生不利影響或阻礙協議執行。

CONNECTED TRANSACTIONS *(Continued)*

Contractual Arrangements *(Continued)*

Equity Pledge Agreements (Continued)

Pursuant to the Equity Pledge Agreement, the Registered Shareholders shall not obtain any dividend or bonus or (in the event of liquidation or termination of the PRC Operating Entity) receive any distribution of properties or assets of the PRC Operating Entity in respect of the pledged equity interests without prior consent from the relevant WFOE, and such dividend, bonus or remaining assets of the PRC Operating Entity shall be deposited into the relevant WFOE's designated bank account, and shall be used in discharge of the secured debts with first priority. The Equity Pledge Agreement will remain in full effect until all the contractual obligations have been performed or all the secured debts have been discharged.

Voting Rights Proxy Agreement

The PRC Operating Entity, the Registered Shareholders and the relevant WFOE entered into Voting Rights Proxy Agreement in March 2022, pursuant to which, each Registered Shareholder, through the Power of Attorney, irrevocably appoints the person designated by the relevant WFOE as his attorney-in-fact to exercise the shareholder's rights in the PRC Operating Entity. Pursuant to the Voting Rights Proxy Agreement, the appointee appointed by the relevant WFOE as the Registered Shareholder's power of attorney should be a director of the relevant WFOE or the relevant WFOE's direct or indirect shareholder, or such director's successor (including a liquidator replacing the director or its successor), and such appointee should be a PRC citizen and should not be either of the Registered Shareholders or any of their "connected person" as defined in the Listing Rules.

The Voting Rights Proxy Agreement has a term of twenty years and will be extended for one year after expiration unless otherwise notified by the relevant WFOE. In case that (i) the operating term of the relevant WFOE or the PRC Operating Entity expires, or (ii) the parties thereto mutually agree on an early termination, the Voting Rights Proxy Agreement may be terminated. To the extent permitted by law, the PRC Operating Entity and its Registered Shareholders are not contractually entitled to terminate the Voting Rights Proxy Agreement with the relevant WFOE.

關連交易*(續)*

合約安排*(續)*

股權質押協議(續)

根據股權質押協議，未獲得外商獨資企業事先同意之前，登記股東不得就已抵押股權收取任何股息或花紅或(倘中國經營實體已清盤或停止運營)收取中國經營實體的任何物業或資產分派，該等股息、花紅或中國經營實體的剩餘資產應存入外商獨資企業的指定銀行賬戶並優先用於解除已抵押債務。於履行全部合同責任或解除所有已抵押債務之前，股權質押協議將仍具有十足效力。

股東表決權委託協議

中國經營實體、登記股東及有關外商獨資企業於2022年3月訂立股東表決權委託協議，據此，各登記股東通過授權委託書不可撤回地委任外商獨資企業所指定人士為其實際代理人以於中國經營實體行使相關股東的權力。根據股東表決權委託協議，獲外商獨資企業委聘為登記股東授權委託人的獲委任人士應為外商獨資企業或外商獨資企業的直接或間接股東的董事或彼等董事的繼任者(包括替代董事或其繼任者的清算人)，有關獲委任人士須為中國公民且並非登記股東本人或其「關連人士」(定義見上市規則)。

除外商獨資企業另行通知者外，股東表決權委託協議的期限均為二十年，並將於屆滿後延期一年。倘出現(i)有關外商獨資企業或中國經營實體營運期屆滿；或(ii)訂約各方均同意提前終止的情況，則可終止股東表決權委託協議。於法律允許範圍內，中國經營實體及其登記股東並無享有終止與有關外商獨資企業的股東表決權委託協議的合約權利。

CONNECTED TRANSACTIONS *(Continued)*

Contractual Arrangements *(Continued)*

Power of Attorney

Each of the Registered Shareholders executed an irrevocable Power of Attorney in March 2022, appointing Mai Shi'en as his proxy to exercise on his behalf all of his shareholder rights in the PRC Operating Entity. The Power of Attorney shall remain in effect until the expiration or early termination of the Voting Rights Proxy Agreement, unless otherwise the relevant WFOE to the Voting Rights Proxy Agreement designates another appointee. Mr. Mai Shi'en, being an executive Director of our Company, has the duty to act in the best interest of our Company.

Loan Agreement

The relevant WFOE and the Registered Shareholders entered into a Loan Agreement in March 2022, pursuant to which the relevant WFOE provided an interest-free loan facility to each of the Registered Shareholders for his investment in the PRC Operating Entity. Under the Loan Agreement, the relevant WFOE has lent to each of the Registered Shareholders amounts equal to his respective capital contribution to the registered capital of the PRC Operating Entity, i.e. RMB9,700,000 to Mr. Fu Yanchang and RMB200,000 to Mr. Zhao Weiwen and RMB100,000 to Mr. Teng Tao.

The Loan Agreement has a term of twenty years, or the operating term of the PRC Operating Entity, whichever is shorter. To the extent permitted by law, the Registered Shareholders are not contractually entitled to terminate the Loan Agreement with the relevant WFOE. The relevant WFOE is entitled to accelerate the repayment of loan at any time at its sole discretion. In addition, pursuant to the Loan Agreement, if the relevant WFOE requests early repayment of all or part of the principal, the relevant WFOE shall have the right to acquire, or designate a third party to acquire, the Registered Shareholders' equity interests in the PRC Operating Entity at a price equal to the amount that should be repaid.

關連交易*(續)*

合約安排*(續)*

授權書

登記股東各自於2022年3月簽立不可撤回授權書，委聘麥世恩先生為其受委代表以代其行使於中國經營實體的一切股東權力。除外商獨資企業根據股東表決權委託協議指定其他獲委任人士外，於有關股東表決權委託協議屆滿或提前終止之前，授權書將保持有效。麥世恩先生擔任本公司的執行董事，代表本公司的最佳利益履行職責。

借款協議

相關外商獨資企業與登記股東於2022年3月訂立借款協議，據此，外商獨資企業就登記股東於中國經營實體的投資提供不計息融資貸款。根據借款協議，有關外商獨資企業已向各個登記股東借出相等於彼等向中國經營實體註冊資本各自注資金額的款項(即向傅延長先生借出人民幣9,700,000元、向趙偉文先生借出人民幣200,000元及向Teng Tao先生借出人民幣100,000元)。

借款協議期限均為二十年或中國經營實體營運期(以較短者為準)。於法律允許範圍內，登記股東並無享有終止與有關外商獨資企業的借款協議的合約權利。外商獨資企業有權隨時酌情敦促償還借款。此外，根據借款協議，倘外商獨資企業要求提前償還全部或部分本金，則外商獨資企業有權以相等於應償還金額的價格收購或指定第三方收購登記股東於中國經營實體的股權。

CONNECTED TRANSACTIONS *(Continued)*

Contractual Arrangements *(Continued)*

Loan Agreement (Continued)

Please refer to the circular of the Company dated April 13, 2022 (the "**Circular**").

Save as disclosed in the Prospectus, the Circular and in this annual report, as at the date of this annual report, there has not been any material change in the Contractual Agreements and/or the circumstances under which they were adopted.

Our independent non-executive Directors have reviewed the agreements underlying the Contractual Arrangements and confirmed that as of the date of this annual report: (i) the transactions carried out have been entered into in accordance with the relevant provisions of the such agreements, have been operated so that the profit generated by the PRC Operating Entity has been substantially retained by Hangzhou Tiange (as the case may be), (ii) no dividends or other distributions have been made by the PRC Operating Entity to the relevant holders of its equity interests which are not otherwise subsequently assigned or transferred to our Group, and (iii) no new contracts have been entered into, renewed or reproduced between our Group and the PRC Operating Entity as of the date of this annual report.

Our independent non-executive Directors have reviewed the nature, the implementation of the pricing policy and the internal control procedure of the continuing connected transactions described above and confirmed that the transactions have been entered into in the ordinary and usual course of business of our Group, on normal commercial terms, are fair and reasonable and in the interests of our Company and our Shareholders as a whole, and are in accordance with the agreements governing them on terms that are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

關連交易*(續)*

合約安排*(續)*

借款協議(續)

請參閱本公司日期為2022年4月13日的通函(「**通函**」)。

除招股章程、通函及本年報所披露外，於本年報日期，合約安排及／或所採納合約安排下的情況並無任何重大變更。

我們的獨立非執行董事已審閱合約安排相關協議，並確認截至本年報日期：(i)所進行的交易乃按照該等協議的相關條款訂立，而該等交易的經營使杭州天格(視情況而定)保留大部分中國經營實體產生的溢利、(ii)中國經營實體並無向其相關股權持有人作出其後未另行轉讓或轉撥予本集團的任何股息或其他分派及(iii)截至本年報日期，本集團與中國經營實體並無訂立、重續或複製任何新合約。

我們的獨立非執行董事已審閱上述持續關連交易的性質、實行的定價政策及內部監控流程，並確認有關交易乃於本集團日常及一般業務過程中按一般商業條款訂立，屬公平合理並符合本公司及股東的整體利益，且根據規管該等交易之協議訂立，而有關協議之條款誠屬公平合理且符合本公司及股東的整體利益。

CONNECTED TRANSACTIONS *(Continued)*

Contractual Arrangements *(Continued)*

Loan Agreement (Continued)

The auditor of the Company has confirmed in a letter to the Board that, with respect to the aforesaid continuing connected transactions:

1. nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Company's Board of directors;

2. nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

3. nothing has come to their attention that causes them to believe that there were dividends or other distributions made by Jinhua99 during the Reporting Period to the holders of their equity interests which were not otherwise subsequently assigned or transferred to the Group.

Save as disclosed in the annual report, the Board confirmed that none of the related party transactions set out in note 36 to the consolidated financial statements constituted non-exempt connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. During the Reporting Period, the Group had not entered into any connected transactions or continuing connected transactions which are required to be disclosed in this annual report pursuant to the Listing Rules.

關連交易*(續)*

合約安排*(續)*

借款協議(續)

本公司核數師已於向董事會發出的函件中確認，就上述持續關連交易而言：

1. 彼等並不知悉有任何事宜導致彼等相信所披露的持續關連交易未經本公司董事會批准；

2. 彼等並不知悉任何事宜導致彼等相信交易在所有重大方面並未根據規管該等交易的相關協議訂立；及

3. 彼等並不知悉任何事宜導致彼等相信金華玖玖於報告期內向其股權持有人作出的股息及其他分派隨後並未另行分配或轉讓予本集團。

除本年報所披露者外，董事會確認，綜合財務報表附註36所載任何關聯方交易均不構成上市規則第十四A章項下的非豁免關連交易或持續關連交易。報告期內，本集團並未訂立任何根據上市規則須於本年報當中披露的關連交易或持續關連交易。

CONNECTED TRANSACTIONS *(Continued)*

Compliance with the qualification requirement

As set out in the section headed "Contractual Arrangements – Introduction" in the Prospectus, a foreign investor who invests in a value-added telecommunications business in the PRC must demonstrate a good track record and experience in providing value-added telecommunications services (the "**Qualification Requirement**"). The Company noticed that on January 19, 2015, the Ministry of Commerce of the PRC published a discussion draft of the proposed new Foreign Investment Law (the "**Draft FIL**") for public comments which for the first time introduced the concept of actual controller from the foreign investment prospective. It might have potential impact on our contractual arrangement. We will closely monitor the progress of the Draft FIL and inform the public in due course.

Despite the lack of clear guidance or interpretation on the Qualification Requirement, we have been gradually building up our track record of overseas business operations to comply with the Qualification Requirement. As at December 31, 2024, the Company has no further update to disclose in relation to the Qualification Requirement.

The Foreign Investment Law

On January 1, 2020, the Foreign Investment Law(外商投資法)(the "**FIL**") and the Regulations for Implementation of the Foreign Investment Law of the People's Republic of China (the "**Implementation Regulations**") came into effect and, replaced the previous laws regulating foreign investment in PRC, namely, the Sino-foreign Equity Joint Venture Enterprise Law, the Sino-foreign Cooperative Joint Venture Enterprise Law and the Wholly Foreign-invested Enterprise Law, together with their implementation rules and ancillary regulations. The FIL and its Implementation Regulations embody an expected regulatory trend in PRC to rationalize its foreign investment regulatory regime in line with prevailing international practice and the legislative efforts to unify the corporate legal requirements for both foreign and domestic investments.

關連交易*(續)*

遵守合資格規定

如招股章程「合約安排－緒言」一節所載，於中國投資增值電信業務的外國投資者須具備提供增值電信服務的良好往績記錄及經驗(「**合資格規定**」)。本公司注意到，於2015年1月19日，中國商務部公佈新外國投資法的草案徵求意見稿(「**外國投資法草案**」)，以公開徵求意見，首次從外國投資前景引進實際控制人的概念。此舉可能會對我們的合約安排構成潛在影響。我們將密切監察外國投資法草案的進展並於適當時知會公眾。

儘管對合資格規定缺乏清晰的指引及解釋，我們依然逐步建立了我們海外業務經營的往績記錄，以遵守合資格規定。截至2024年12月31日，本公司並無有關合資格規定的進一步更新資料需要披露。

外商投資法

2020年1月1日，《外商投資法》(「**外商投資法**」)及《中華人民共和國外商投資法實施條例》(「**實施條例**」)生效，取代中國規範外商投資的以往法律，即中外合資經營企業法、中外合作經營企業法及外資企業法，以及其各自的實施規則及附屬法規。外商投資法及其實施條例體現了中國按照通行國際慣例優化外商投資監管機制的預期監管趨勢，以及統一針對境外及境內投資的企業法律規定的立法努力。

CONNECTED TRANSACTIONS *(Continued)*

The Foreign Investment Law *(Continued)*

The FIL does not explicitly stipulate the contractual arrangements as a form of foreign investment. The FIL does not mention concepts including "de facto control" and "controlling through contractual arrangements" nor does it specify the regulation on controlling through contractual arrangements. Furthermore, the FIL does not specifically stipulate rules on the Group's Principal Business. Instead, the FIL stipulates that "foreign investors invest in PRC through any other methods under laws, administrative regulations, or provisions prescribed by the State Council", which leaves leeway for future laws, administrative regulations or provisions promulgated by the Stale Council to provide for contractual arrangements as a method of foreign investment. On December 26, 2019, the Supreme People's Court issued the Interpretations on Certain Issues Regarding the Applicable of Foreign Investment Law ("**FIL Interpretations**"), which came into effect on January 1, 2020. In accordance with the FIL Interpretations, where a party concerned claims an investment agreement to be invalid on the basis that it is for an investment in the prohibited or restricted industries under the negative list and violates the restrictions set out therein, the courts should support such claim. In addition, the FIL does not specify what actions shall be taken with respect to the existing companies with a VIE structure, whether or not these companies are controlled by PRC entities and/or citizens.

Therefore, there are possibilities that future laws, administrative regulations or provisions of the State Council may stipulate contractual arrangements as a way of foreign investment, and then whether our Contractual Arrangements will be recognized as foreign investment, whether our Contractual Arrangements will be deemed to be in violation of the foreign investment access requirements and how our Contractual Arrangements will be handled are uncertain.

關連交易*(續)*

外商投資法*(續)*

外商投資法並無明確規定合約安排為一種外商投資形式。外商投資法並無提及包括「實際控制」及「通過合約安排控制」在內的概念，亦無訂明有關通過合約安排控制的法規。此外，外商投資法並無具體規定有關本集團主要業務的規則，而是規定「外國投資者通過法律、行政法規或者國務院規定的其他方式投資」，為未來的法律、行政法規或國務院頒佈條文，將合約安排作為一種外商投資形式留有空間。於2019年12月26日，最高人民法院發出《最高人民法院關於適用〈中華人民共和國外商投資法〉若干問題的解釋》(「**外商投資法解釋**」)，於2020年1月1日生效。根據外商投資法解釋，如有關當事方基於投資於負面清單中的禁止或限制類行業及違反當中所載的限制而主張投資協議無效，法院應表示支持有關主張。此外，外商投資法並無訂明應對採用可變利益實體架構的現有公司採取何種行動、該等公司是否受中國實體及／或公民控制。

因此，中國未來的法律、行政法規或國務院規定仍有可能規定合約安排為外商投資的一種方式，屆時，我們的合約安排是否會被確認為外商投資、是否會被視為違反外商投資准入規定及我們的合約安排將受到何種方式的處理將不確定。

CONNECTED TRANSACTIONS *(Continued)*

The Foreign Investment Law *(Continued)*

Save as disclosed in the Prospectus and in this annual report, currently, as advised by the Company's PRC legal advisers, there has been no change in the PRC laws and regulations in the sector of our Principal Business except the Notice of the Ministry of Industry and Information Technology ("**MIIT**") on liberalization of proportion of foreign investment of online data processing and transactions processing business (E-commerce business) in China (Shanghai) Pilot Free Trade Zone (《關於在中國(上海)自由貿易試驗區放開在線數據處理與交易處理業務(經營類電子商務)外資股權比例限制的通告》), effective from January 13, 2015, stipulates that the proportion of foreign investment in on-line data processing and transactions processing business (E-commerce business) was raised to 100% and foreign invested enterprises could participate in the competition. However, this liberalization of foreign investment has no effect on our business.

As of the date of this annual report, there has been no material change in the Contractual Arrangements and/or the circumstances under which they had been adopted by our Group prior to our listing. Therefore, for the Reporting Period, none of the Contractual Arrangements have been unwound.

Information about the PRC Operating Entity

Name of the PRC Operating Entity 中國經營實體名稱	Type of legal entity/ place of establishment and operation 法人類別／成立及經營地點	Registered owners 登記所有人	Business activities 業務活動
As at December 31, 2024 於2024年12月31日			
Jinhua99	Limited liability company/ the PRC	97% by Mr. Fu Yanchang, 2% by Mr. Zhao Weiwen and 1% by Mr. Teng Tao	Online entertainment service
金華玖玖	有限公司／中國	由傅延長先生擁有97%、由趙偉文先生擁有2%及由Teng Tao先生擁有1%	網絡娛樂服務

關連交易 *(續)*

外商投資法 *(續)*

除招股章程及本年報所披露者外，目前，誠如本公司的中國法律顧問告知，我們的主要業務領域的有關中國法律法規並無變動，惟工業和信息化部(「**工信部**」)於2015年1月13日起生效的《關於在中國(上海)自由貿易試驗區放開在線數據處理與交易處理業務(經營類電子商務)外資股權比例限制的通告》除外，其規定在線數據處理及交易處理業務(經營類電子商務)的外資股權比例提升至100%，且外商投資企業亦可參與競爭。然而，這一針對外資的寬鬆措施對我們的業務並無影響。

截至本年報日期，合約安排及／或本集團於上市前採納該等安排時所處的狀況並無重大變化。因此，於報告期內，並無合約安排已解除。

有關中國經營實體的資料

CONNECTED TRANSACTIONS *(Continued)*

Information about the PRC Operating Entity *(Continued)*

Although the Group has suspended its domestic live streaming business, the PRC Operating Entity continued to be an integral part of the Group as at the date of this annual report.

The PRC Operating Entity has undertaken to the Company that, for so long as the shares of the Company are listed on the Stock Exchange, it 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 auditor of the Company on the transactions as contemplated under the Contractual Arrangements.

For more details of the legality of the Contractual Arrangements, please see the section headed "Contractual Arrangements" in the Prospectus.

關連交易*(續)*

有關中國經營實體的資料*(續)*

儘管本集團已暫停其國內直播業務，但於本年報日期，中國經營實體仍為本集團不可或缺的一部份。

中國經營實體已向本公司承諾，於本公司股份在聯交所上市期間，其將向本集團管理層及本公司核數師提供查詢其相關記錄的全部便利，以配合本公司核數師就根據合約安排擬進行之交易所進行的工作。

有關合約安排合法性的進一步詳情，請參閱招股章程「合約安排」一節。

CONNECTED TRANSACTIONS *(Continued)*

關連交易*(續)*

Risks associated with the Contractual Arrangements and the actions taken by the Company to mitigate the risks

與合約安排有關的風險及本公司為降低風險所採取的措施

No. 序號	Risks associated with the Contractual Arrangements 與合約安排有關的風險	Mitigation actions taken by the Company 本公司所採取的減險措施
1.	If the relevant PRC authorities find that the agreements that establish the structure for operating our live social video communities, online and mobile games in China do not comply with PRC laws and regulations, or if these laws or regulations or their interpretations change in the future, we could be subject to severe consequences, including the nullification of the Contractual Arrangements and the relinquishment of our interests in the PRC Operating Entity. 倘中國有關機關發現我們有關搭建在中國經營實時社交視頻社區、在線及手機遊戲的架構的協議並不符合中國法律及法規，或倘該等法律或法規或其詮釋日後出現變動，我們可能會遭受嚴重後果，包括合約安排的廢除及交出我們於中國經營實體的權益。	Pursuant to the Exclusive Technology Service Agreement, 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 on such laws, regulations or rules, the following agreement shall be applicable: if the economic interests of any party under the agreements suffer a significant adverse effect directly or indirectly due to 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 on 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 this agreement, upon the receipt by other parties of such notice from the affected party, all the parties shall promptly discuss and make all necessary modification to the agreements to maintain the economic interests of the affected party under the agreement. 根據獨家技術服務協議，在有關協議日期後的任何時間，倘中國頒佈或修訂任何法律、法規或規則或該等法律、法規或規則的任何詮釋或適用的修訂，則適用以下協議：倘任何一方於協議項下的經濟利益直接或間接由於上述法律、法規或規則的變動而受到重大不利影響，則協議應根據最初條款繼續執行。協議各方應通過合法渠道取得豁免遵守該等修訂或規則。倘對任何一方經濟利益的不利影響無法根據此協議予以消除，在其他方收到受影響一方的有關通知之後，協議各方應立即討論並對協議作出一切必要修訂，以保護受影響一方於協議項下的經濟利益。
2.	Our Contractual Arrangements may not be as effective in providing operational control as direct ownership. The PRC Operating Entity or its shareholders may fail to perform its obligations under our Contractual Arrangements and certain terms of the Contractual Arrangements may not be enforceable under PRC laws. 我們的合約安排在提供經營控制權方面未必如直接擁有權有效。中國經營實體或其股東可能無法履行其於合約安排項下的責任，而合約安排的若干條款根據中國法律可能無法執行。	Each of the agreements underlying the Contractual Arrangements contains a dispute resolution provision. Pursuant to such provision, in the event of any dispute relating to the Contractual Arrangements, arbitrators may award remedies over the equity interests or assets of PRC Operating Entity and courts of competent jurisdiction may grant interim remedies over the equity interest or assets of PRC Operating Entity. 所有合約安排的協議均包含爭議解決的有關規定。根據該規定，倘出現與合約安排有關的爭議，仲裁機構可就中國經營實體的股權或資產採取補救措施，而具有司法管轄權的法院可對中國經營實體的股權或資產採取臨時補救措施。

CONNECTED TRANSACTIONS *(Continued)*

關連交易*(續)*

Risks associated with the Contractual Arrangements and the actions taken by the Company to mitigate the risks *(Continued)*

與合約安排有關的風險及本公司為降低風險所採取的措施*(續)*

No. 序號	Risks associated with the Contractual Arrangements 與合約安排有關的風險	Mitigation actions taken by the Company 本公司所採取的減險措施
3.	We may lose the ability to use and enjoy assets held by the PRC Operating Entity that are material to our business operations if the PRC Operating Entity declares bankruptcy or becomes subject to a dissolution or liquidation proceeding. 倘中國經營實體宣佈破產或面臨解散或清盤訴訟，我們可能失去使用及享有中國經營實體所持有的對我們的業務經營而言屬重大的資產的能力。	According to the Exclusive Call Option Agreement, in the event of a mandatory liquidation required by PRC laws, all of the remaining assets and residual interests of the PRC Operating Entity shall be transferred through a non-reciprocal transfer to Hangzhou Tiange or its appointee after such liquidation at the lowest transfer price permitted by PRC laws. In such case, if the Registered Shareholders receive any payment after the liquidation, they shall return in full such payment to Hangzhou Tiange or its appointee, after the deduction of relevant taxes or payments pursuant to applicable PRC laws. 根據獨家認購期權協議，倘中國法律規定強制性清盤，則中國經營實體的所有剩餘資產及殘留利益將在清盤後通過非互惠性轉讓以中國法律所允許的最低轉讓價格轉讓予杭州天格或其指定人士。在此情況下，倘登記股東於清盤後收到任何款項，其應在根據適用中國法律扣除有關稅項或付款之後將款項全額返還杭州天格或其指定人士。
4.	Our Contractual Arrangements may be subject to scrutiny by the PRC tax authorities and any finding that we or the PRC Operating Entity owes additional taxes could substantially reduce our consolidated net income and the value of your investment. 我們的合約安排可能會受到中國稅務機關的審查，倘發現我們或中國經營實體欠繳額外稅項，則有可能大幅降低我們的合併淨收入及 閣下投資的價值。	The Company's PRC legal advisers took the view that the Contractual Arrangements will not be challenged by the PRC tax authorities or other government authorities, provided that Hangzhou Tiange and the PRC Operating Entity implement the Contractual Arrangements in accordance with the terms thereof, unless the PRC tax authorities determine that such transactions are not conducted on an arm's length basis. 本公司的中國法律顧問認為，只要杭州天格及中國經營實體根據其條款執行合約安排，則合約安排不會受到中國稅務機關或其他政府機關的質疑，除非中國稅務機關認定該等交易並非按平等協商基準進行。

CONNECTED TRANSACTIONS *(Continued)*

關連交易*(續)*

Risks associated with the Contractual Arrangements and the actions taken by the Company to mitigate the risks *(Continued)*

與合約安排有關的風險及本公司為降低風險所採取的措施*(續)*

No. 序號	Risks associated with the Contractual Arrangements 與合約安排有關的風險	Mitigation actions taken by the Company 本公司所採取的減險措施
5.	Shareholders of the PRC Operating Entity may have conflicts of interest with us, and they may breach their contracts with us or cause such contracts to be amended in a manner contrary to our interests. 中國經營實體的股東可能與我們存在利益衝突，彼等可能違反其與我們簽訂的合約，或對該等合約進行有損於我們利益的修訂。	Each of the Registered Shareholders have undertaken that during the period when the Contractual Arrangements remain effective, (i) unless a prior written consent is obtained from the PRC Operating Entity, such shareholder will not engage in, conduct, participate in or use the information obtained from the PRC Operating Entity or any of its affiliates to participate in, directly or indirectly, any business or activity which competes or is likely to compete with the business of the PRC Operating Entity or its subsidiaries (if any), nor will he acquire, hold any interests in or derive any interests from any business which competes or is likely to compete with the business of the PRC Operating Entity or its subsidiaries (if any); (ii) such shareholder will not take any action deviating from the intention and purposes of the agreements underlying the Contractual Arrangements which may lead to any conflict of interests between Hangzhou Tiange and the PRC Operating Entity or its subsidiaries (if any); and (iii) if any conflict of interests occurs during the performance of the such agreements by such shareholder, he will act in favor of Hangzhou Tiange as set forth under the such agreements and in accordance with the directions of Hangzhou Tiange. 各登記股東均已承諾，於合約安排有效期間：(i)除非取得中國經營實體的事先書面同意，否則有關股東不會從事、進行、參與或使用從中國經營實體或其任何聯屬公司取得的資料來參與(無論直接或間接)與或可能與中國經營實體或其附屬公司(如有)的業務構成競爭的任何業務或活動，亦不會收購與或可能與中國經營實體或其附屬公司(如有)的業務構成競爭的任何業務或於該等業務中持有任何利益或從該等業務中衍生任何利益；(ii)有關股東不會採取違悖合約安排相關協議之意圖及目的，及可能導致杭州天格與中國經營實體或其附屬公司(如有)之間產生任何利益衝突的任何行動；及(iii)倘於有關股東執行該等協議過程中出現任何利益衝突，其將按該等協議之規定以有利於杭州天格的方式及根據杭州天格的指示行事。

CONNECTED TRANSACTIONS *(Continued)*

關連交易*(續)*

Risks associated with the Contractual Arrangements and the actions taken by the Company to mitigate the risks *(Continued)*

與合約安排有關的風險及本公司為降低風險所採取的措施*(續)*

No. 序號	Risks associated with the Contractual Arrangements 與合約安排有關的風險	Mitigation actions taken by the Company 本公司所採取的減險措施
6.	We depend on the PRC Operating Entity to provide certain services that are critical to our business. The breach or termination of any of our service agreements with the PRC Operating Entity or any failure of or significant quality deterioration in these services could materially and adversely affect our business, financial condition and results of operations. 我們依賴中國經營實體提供對我們的業務意義重大的若干服務。違反或終止與中國經營實體的任何服務協議或該等服務停止或質量嚴重下降可能對我們的業務、財務狀況及經營業績產生嚴重不利影響。	To ensure sound and effective operation of the Group after the adoption of the Contractual Arrangements, the relevant business units and operation divisions of the Group will report regularly, which will be 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, pursuant to the Exclusive Technology Service Agreement and the Exclusive Call Option Agreement, to the extent permitted by law, the PRC Operating Entity and its Registered Shareholders are not contractually entitled to terminate relevant Exclusive Technology Service Agreement and Exclusive Call Option Agreement with Hangzhou Tiange. 為確保採納合約安排後本集團的穩健及有效經營，本集團的有關業務單位及運營分部將定期(頻率不低於每月一次)向本公司高級管理層匯報合約安排的合規及履約情況及其他有關事項。此外，根據獨家技術服務協議及獨家購買權協議，在法律允許前提下，中國經營實體及其登記股東按照合約規定無權終止與杭州天格的相關獨家技術服務協議及獨家購買權協議。

CONNECTED TRANSACTIONS *(Continued)*

關連交易*(續)*

Risks associated with the Contractual Arrangements and the actions taken by the Company to mitigate the risks *(Continued)*

與合約安排有關的風險及本公司為降低風險所採取的措施*(續)*

No. 序號	Risks associated with the Contractual Arrangements 與合約安排有關的風險	Mitigation actions taken by the Company 本公司所採取的減險措施
7.	If we exercise the option to acquire equity ownership and assets of PRC Operating Entity, the ownership or asset transfer may subject us to substantial costs. 倘我們行使選擇權收購中國經營實體的股權所有權及資產，則所有權或資產轉讓會令我們產生重大成本。	According to the Exclusive Call Option Agreement, in the event that the option is exercised by Hangzhou Tiange, the transfer price of equity interests and/or assets shall be the higher of the capital contribution paid to the registered capital by the respective Registered Shareholder for such interest/net book value of such assets or the lowest price permitted under the PRC laws, and the Registered Shareholders shall return any proceeds received from transfer of equity interest in the PRC Operating Entity, or any distributions upon liquidation of the PRC Operating Entity, and if the amount of such proceeds or distribution is higher than the loans owed by the Registered Shareholders respectively to the Hangzhou Tiange under the Loan Agreement, they shall return to the Hangzhou Tiange such proceeds or distribution they receive, with deduction of applicable taxes and governmental fees, and the amounts of relevant loans. Therefore, If Hangzhou Tiange exercises this option, all or any part of the equity interests of the PRC Operating Entity acquired would be transferred to Hangzhou Tiange and the benefits of equity ownership would flow to the Company and our shareholders. 根據獨家購買權協議，倘杭州天格行使選擇權，則股權及╱或資產的轉讓價應為登記股東就此權益╱資產的賬面淨值對註冊資本的注資與中國法律所允許的最低價格兩者的較高者，登記股東應返還轉讓中國經營實體股權收取的任何所得款項，或中國經營實體清算時的任何分派，倘所得款項或分派金額高於登記股東根據借款協議分別欠付杭州天格的貸款，彼等應向杭州天格及返還收取的所得款項及分派(扣除適用稅項及政府費用)及有關貸款的金額。因此，倘杭州天格及行使選擇權，所收購的中國經營實體的全部或部分股權將轉讓予杭州天格，股權所有權的利益將流向本公司及本公司股東。

CONNECTED TRANSACTIONS *(Continued)*

關連交易*(續)*

Risks associated with the Contractual Arrangements and the actions taken by the Company to mitigate the risks *(Continued)*

與合約安排有關的風險及本公司為降低風險所採取的措施*(續)*

No. 序號	Risks associated with the Contractual Arrangements 與合約安排有關的風險	Mitigation actions taken by the Company 本公司所採取的減險措施
8.	Certain terms of the Contractual Arrangements may not be enforceable under PRC laws 合約安排的若干條款根據中國法律可能無法執行。	The Company will engage external legal advisers or other professional advisers, if necessary, to assist the Board to review the implementation of the Contractual Arrangements, review the legal compliance of WFOEs and its consolidated affiliated entities to deal with specific issues or matters arising from the Contractual Arrangements. 本公司將委聘外部法律顧問或其他專業顧問(如需要),協助董事會審核合約安排的實施,審核外商獨資企業及其綜合聯屬實體的法律合規,以處理因合約安排產生的具體問題或事宜。

For more information relating to the Contractual Arrangements, including the risks associated with the arrangements and the actions taken by us to mitigate the risks, please refer to the Prospectus.

有關合約安排的進一步資料,包括與安排有關的風險及我們為降低風險所採取的行動,請參閱招股章程。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the Reporting Period, the Company has repurchased a total of 114,347,000 shares on the Stock Exchange with an aggregate amount of HK$60,499,315. As at the date of this report, all shares repurchased during the Reporting Period were cancelled. Details of shares repurchased during the Reporting Period are set out as follows:

購買、出售或贖回本公司股份

於報告期內，本公司已於聯交所回購合共114,347,000股股份，總額為60,499,315港元。於本報告日期，於報告期內回購的所有股份已註銷。於報告期內回購的股份詳情載列如下：

Month of repurchases 回購月份	Number of shares purchased on the Stock Exchange 於聯交所回購的股份數目	Price paid per share 每股股份已付價格 Highest (HK$) 最高（港元）	 Lowest (HK$) 最低（港元）	Aggregate consideration paid (HK$) 已付代價總額（港元）
January 2024 2024年1月	2,862,000	0.530	0.420	1,351,660
February 2024 2024年2月	1,338,000	0.520	0.475	656,545
April 2024 2024年4月	7,025,000	0.510	0.395	3,339,680
May 2024 2024年5月	15,382,000	0.510	0.485	7,669,035
June 2024 2024年6月	8,712,000	0.540	0.495	4,403,800
July 2024 2024年7月	29,312,000	0.530	0.500	14,900,850
September 2024 2024年9月	21,204,000	0.660	0.480	11,734,025
October 2024 2024年10月	14,038,000	0.620	0.570	8,287,640
November 2024 2024年11月	7,720,000	0.590	0.560	4,431,460
December 2024 2024年12月	6,754,000	0.570	0.530	3,724,600
Total 總計：	**114,347,000**			**60,499,315**

The Board believes that the repurchase of share demonstrates the Company's confidence in its own business development and prospects, ultimately benefiting the Company and creating value returns for Shareholders which is in the overall interests of the Company and its Shareholders.

董事會相信,回購股份表明本公司對自身業務發展及前景充滿信心,最終使本公司受益,並為股東創造價值回報,符合本公司及其股東的整體利益。

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the Reporting Period (including sale of treasury shares, if any). As at December 31, 2024, the Company did not hold any treasury shares.

除上述者外,於報告期內,本公司或其任何附屬公司均無購買、贖回或出售本公司任何上市證券(包括出售庫存股份(如有))。於2024年12月31日,本公司並無持有任何庫存股份。

PRE-EMPTIVE RIGHTS

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

優先購買權

組織章程細則或開曼群島(即本公司註冊成立的司法權區)法例概無有關優先購買權的條文,要求本公司按比例向現有股東提呈發售本公司新股份。

AUDIT COMMITTEE

The Company has established an audit committee (the "**Audit Committee**") since July 9, 2014 with written terms of reference and the duties of the Audit Committee include reviewing the Company's annual reports and interim reports and providing advice and comments to the Directors. The Audit Committee is also responsible for reviewing and supervising the financial reporting and internal control procedures of the Group.

審核委員會

本公司自2014年7月9日以來已成立審核委員會(「**審核委員會**」),並訂立書面職權範圍。審核委員會的職責包括審閱本公司年報及中報及向董事提供建議及意見。審核委員會亦負責審閱及監督本集團的財務匯報及內部監控流程。

As at the date of this annual report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Tse Ming Lun Alan (chairman of the Audit Committee), Mr. Wang Mingchun and Mr. Lam Yick Man.

於本年報日期,審核委員會由三名獨立非執行董事(即謝銘麟先生(審核委員會主席)、王明春先生及林益文先生)組成。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this annual report, the Company has maintained the public float of the issued shares of the Company as required under the Listing Rules.

充足公眾持股量

充足公眾持股量根據本公司可取得的公開資料以及就董事於本年報刊發前最後可行日期所知，本公司已遵守上市規則有關本公司已發行股份公眾持股量的規定。

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five years is set out on page 25 of this annual report. This summary does not form part of the audited consolidated financial statements.

財務概要

有關本集團於過往五年的業績與資產及負債概要載於本年報第25頁。該概要並不構成經審核綜合財務報表的一部分。

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

管理合約

於報告期內，概無訂立或存在有關管理及經營本公司全部或任何重大部分業務的合約。

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association and subject to the provisions of the Companies Act of the Cayman Islands, the Directors, auditor and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses incurred or sustained by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year in respect of any legal actions which may be taken against the Directors and officers in the execution and discharge of their duties or in relation thereto.

經批准的彌償保證條文

根據組織章程細則及受開曼群島公司法條文的規限，董事、本公司核數師及其他高級職員由於彼等之職責或假定職責的履行或彼等各自之職位或信託而作出、應允或遺漏的行為而理應或可能引致或蒙受的所有訴訟、成本、費用、損失、損害及開支，彼等應從本公司資產及溢利當中獲得賠償保證及不受傷害。本公司已就年內的任何法律訴訟為董事及本公司高級職員購買適當的董事及高級職員責任保險，保障彼等因履行其職責或相關事宜時可能要承擔的責任。

AUDITOR

The Company ceased to engage PricewaterhouseCoopers as the auditor of the Company on June 28, 2024 and appointed Deloitte Touche Tohmatsu on the same day, details of which were disclosed in the announcement of the Company dated June 6, 2024.

Deloitte Touche Tohmatsu has acted as auditor of the Company for the Reporting Period.

Deloitte Touche Tohmatsu shall retire in the AGM and being eligible, offer itself for re-appointment at the forthcoming AGM. A resolution for the reappointment of Deloitte Touche Tohmatsu as auditor of the Company is to be proposed at the forthcoming AGM.

DETAILS OF THE QUALIFIED OPINION AND ITS POTENTIAL IMPACT

As disclosed in the section headed "Basis for Qualified Opinion" in the independent auditor's report contained on pages 120 to 122 of this report, the consolidated financial statements of the Group for the year ended December 31, 2024 had been subject to qualified opinion.

The qualified opinion stemmed from the qualified opinion issued by the predecessor auditor of the Company on the consolidated financial statements of the Group for the year ended December 31, 2023, which concerns the Company's assessment of the fair value of the Group's investment in the certain shares (the "**Relevant Shares**") as at December 31, 2023.

核數師

本公司於2024年6月28日終止委聘羅兵咸永道會計師事務所為本公司核數師並於同日委任德勤•關黃陳方會計師行,詳情披露於本公司日期為2024年6月6日的公告。

德勤•關黃陳方會計師行於報告期內擔任本公司核數師。

德勤•關黃陳方會計師行須在股東週年大會上退任,及合資格並願意於應屆股東週年大會上膺選續任。一項有關續聘德勤•關黃陳方會計師行作為本公司核數師的決議案將在應屆股東週年大會上提呈。

保留意見的詳情及潛在影響

如本報告第120頁至第122頁所載獨立核數師報告書中「保留意見的基礎」一節所披露,本集團截至2024年12月31日止年度的綜合財務報表受保留意見規限。

保留意見源於本公司前任核數師對本集團截至2023年12月31日止年度的綜合財務報表發出的保留意見,該意見涉及本公司對本集團截至2023年12月31日於若干股份(「**相關股份**」)投資的公平值評估。

Owing to the fact that the trading of the Relevant Shares remained suspended as at December 31, 2023, the Company assessed the fair value of the Relevant Shares as at December 31, 2023 using a market approach. However, the predecessor auditor was unable to obtain sufficient appropriate audit evidence it considered necessary to assess the reasonableness of the median share price decline ratio adopted in the management's assessment of the fair value and, consequently, was unable to determine whether any adjustments might be necessary to the carrying amount of the Group's investment in financial assets at fair value through profit or loss as at December 31, 2023 and the amount of fair value loss included in other losses, net for the year ended December 31, 2023. As such, the predecessor auditor issued a qualified opinion on the consolidated financial statements of the Group for the year ended December 31, 2023. For details, please refer to the Company's annual report for the year ended December 31, 2023.

由於截至2023年12月31日相關股份仍暫停交易，本公司於2023年12月31日採用市場法評估相關股份的公平值。然而，前任核數師未能獲得其認為必要的充分適當的審計證據，以評估管理層在公平值評估中採用的股價下跌比率中位數的合理性，因此，無法確定是否有必要對截至2023年12月31日本集團於按公平值計入損益的金融資產投資的賬面值，以及截至2023年12月31日止年度計入其他虧損淨額的公平值虧損金額作出任何調整。因此，前任核數師對本集團截至2023年12月31日止年度的綜合財務報表出具保留意見。有關詳情，請參閱本公司截至2023年12月31日止年度的年報。

Given the lack of sufficient appropriate audit evidence to assess the appropriateness of the key assumptions adopted by the management in its previous year's assessments of the valuation of that equity securities, as of the date of this report, the auditor was unable to determine whether any adjustments were necessary to the opening balances of the Group's investment in that equity securities as at January 1, 2024, particularly the other gains/(losses), net recognised in the consolidated statement of comprehensive loss for the year ended December 31, 2024. Hence, the auditor considered that the relevant opening balance could have a significant consequential effect on the consolidated statement of comprehensive income/loss as reported by the Group for the year ended December 31, 2024 and the corresponding figures. Based on the above, the auditor issued the qualified opinion.

鑒於缺乏足夠適當的審計證據來評估管理層在其上一年度對該股權證券估值的評估中所採用的關鍵假設是否恰當，截至本報告日期，核數師無法確定是否有必要對本集團於2024年1月1日的該股權證券投資的期初餘額進行任何調整，特別是在截至2024年12月31日止年度的綜合全面虧損表中確認的其他收益／(虧損)淨額。因此，核數師認為相關的期初結餘可能對本集團於截至2024年12月31日止年度所報告的綜合全面收益／虧損表及相應數字產生重大影響。基於以上所述，核數師發出了保留意見。

Further are set out in note 21(f) to the consolidated financial statements.

進一步情況載於綜合財務報表附註21(f)。

MANAGEMENT'S VIEW ON THE QUALIFIED OPINION

While the management understands and accepts the limitation on the auditor's audit, it is of the view that the market approach adopted by the Company was an acceptable and the only practical method to assess the fair value of the Relevant Shares.

The Company expects the audit limitations relating to the Relevant Shares to have the effect of comparability of the relevant financial information presented in the consolidated financial statements for the year ending December 31, 2025 as its then comparative figures in the consolidated statement of comprehensive income/loss for the year ended December 31, 2024. Based on the foregoing and barring any unforeseen circumstances, the management expects the auditor to cease issuing qualified opinions for the year ending December 31, 2026.

管理層對保留意見之觀點

雖然管理層理解並接受核數師審計所受到的限制，但認為本公司採用的市場法是評估相關股份公平值的可接受且唯一可行的方法。

本公司預期，由於截至2024年12月31日止年度的綜合全面收益／虧損表中當時的比較數字，與相關股份有關的審計限制將對截至2025年12月31日止年度的綜合財務報表中所呈列的相關財務資料的可比性產生影響。基於上述情況，並在沒有任何不可預見的情況下，管理層預期核數師於截至2026年12月31日止年度將不再發出保留意見。

VIEW OF AUDIT COMMITTEE

The Audit Committee had critically reviewed the matters after discussion with the independent auditor and the management. The Audit Committee acknowledges that the Company and its management have exhausted all feasible efforts to ensure the fair valuation of the Relevant Shares as at December 31, 2023, including adopting market-based methodologies and engaging third-party valuation experts to validate the assessment. While the Audit Committee fully recognises the diligence demonstrated by management in preparing the consolidated financial statements, it also notes that certain obstacles, such as the abrupt suspension of trading in the Relevant Shares on April 3, 2023 following its listing in 2022 and the inherent limitations in accessing public operational data, hindered the management's ability to conclusively substantiate the reasonableness of the median share price decline ratio applied in the relevant valuation.

The Audit Committee further noted that the Company has proactively sought to mitigate its risks and align with shareholder interests by disposing the Relevant Shares in 2025 through a transparent, market-driven process at a fair value.

Based on the above, the Audit Committee agrees with the view of the independent auditor as to the basis of the qualified opinion, and the position and view of the management.

審核委員會之觀點

審核委員會在與獨立核數師及管理層討論後對有關事項進行了嚴格審查。審核委員會確認本公司及其管理層已竭盡所能，確保相關股份於2023年12月31日的公平估值，包括採用基於市場的方法及聘請第三方估值專家以驗證該評估。雖然審核委員會充分認識到管理層在編製綜合財務報表時所展現的盡責性，但亦注意到若干障礙，例如相關股份在2022年上市後於2023年4月3日突然停牌，以及獲取公開運營數據方面的固有限制，導致管理層無法確切證明在相關估值中所應用的股價下跌比率中位數的合理性。

審核委員會進一步指出，本公司已積極尋求減輕風險，並通過透明的市場驅動流程，於2025年按公平值處置相關股份，以符合股東的利益。

基於上文所述，審核委員會同意獨立核數師對保留意見的基礎的觀點，以及管理層的立場和觀點。

ACTION PLAN TO ADDRESS THE QUALIFIED OPINION

In 2024, the Group actively sought to dispose of these securities, and after the Reporting Period, completed the disposal at a cash consideration of RMB2.8 million.

For and on behalf of the Board
Fu Zhengjun
Chairman and Executive Director

Hong Kong, March 28, 2025

解決保留意見的行動計劃

於2024年，本集團積極尋求出售該等證券，並於報告期後以現金代價人民幣2.8百萬元完成相關出售。

代表董事會
傅政軍
主席兼執行董事

香港，2025年3月28日

Corporate Governance Report
企業管治報告

The Board is pleased to present this corporate governance report in the annual report of the Company for the Reporting Period.

董事會欣然在本公司報告期的年報內呈列本企業管治報告。

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining high standards of corporate governance practices to enhance the corporate performance accountability and safeguard Shareholders' interests. The Board is also committed to complying with the principles of the CG Code. Save as disclosed below, during the Reporting Period, the Company has complied with all applicable code provisions set out in the CG Code and adopted most of the best practices set out therein. The Company will continue to review and monitor its corporate governance practices to ensure the compliance with the CG Code.

企業管治常規

本公司致力於實現並維持高水平的企業管治常規，務求提升企業表現問責性及保障股東利益。董事會亦承諾遵守企業管治守則的規則。除下文所披露者外，本公司於報告期內已遵守企業管治守則所載的所有適用守則條文並採納其中所載的大部分最佳常規。本公司將繼續審閱及監察其企業管治常規，以確保遵守企業管治守則。

Pursuant to code provision F.2.2 of the CG Code, the chairman of the board should attend the annual general meeting. Pursuant to code provision C.1.6 of the CG Code, non-executive directors should attend the annual general meeting. Mr. Fu Zhengjun, as the chairman of Board, and Ms. Cao Fei and Mr. Xiong Xiangdong, as the non-executive Directors, did not attend the Company's AGM held on June 28, 2024 due to their respective other work commitment.

根據企業管治守則的守則條文第F.2.2條，董事會主席應出席股東週年大會。根據企業管治守則的守則條文第C.1.6條，非執行董事應出席股東週年大會。董事會主席傅政軍先生以及非執行董事曹菲小姐及熊向東先生因彼等各自的其他工作安排未出席本公司於2024年6月28日召開的股東週年大會。

THE BOARD OF DIRECTORS

Board Composition

The Board currently comprises six Directors, including two executive Directors, one non-executive Director and three independent non-executive Directors. The brief biographical details of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 26 to 29 of this annual report. Details regarding the term of appointment of the non-executive Director are set out in the section headed "Directors' Service Agreements and Letters of Appointment" on page 43 of this annual report. The overall management and supervision of the Company's operation and the function of formulating overall business strategies were vested in the Board.

During the Reporting Period, the Board has at all times met the requirements of Rules 3.10 and 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board and at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received annual confirmation from each of the independent non-executive Directors of his independence pursuant to the requirements of the Listing Rules. The Company considers that each of the independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

As regards the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as their identity and the time involved to the issuer, Directors have agreed to disclose their commitments to the Company in a timely manner.

董事會

董事會組成

董事會現時由六名董事組成，包括兩名執行董事、一名非執行董事及三名獨立非執行董事。董事的簡要履歷詳情載於本年報第26頁至29頁標題為「董事及高級管理層的履歷詳情」一節。有關非執行董事的委任期限的詳情載於本年報第43頁「董事的服務協議及委任函」一節。董事會負責整體管理及監督本公司的管理及制定整體業務策略的職能。

於報告期內，董事會始終符合上市規則第3.10及3.10A條有關委任至少佔董事會三分之一的獨立非執行董事及至少一名具備適當專業資格或會計或相關財務管理專業知識的獨立非執行董事的規定。

本公司已接獲每位獨立非執行董事根據上市規則的規定發出的年度獨立性確認書。根據上市規則所載的獨立性指引，本公司認為各獨立非執行董事均為獨立人士。

由於考慮到企業管治守則條文規定董事須向發行人披露其於公眾公司或機構所擔任的職位數目與性質及其他重大承擔，以及其身份及涉及時間，董事已同意適時向本公司披露彼等的承擔。

THE BOARD OF DIRECTORS *(Continued)*

Role and Function and Delegation by the Board

The Board is responsible for and has general powers for the management and conduct of the business of the Company. It delegates day to day management of the Company to two executive Directors and the senior management of the Company, within the control and authority framework set by the Board. The delegated functions and responsibilities are periodically reviewed by the Board.

The Board reserves for its decision on all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to reach out to and to consult with the Company's senior management independently.

In addition, the Board has also delegated to the Audit Committee, the Remuneration Committee and the Nomination Committee various responsibilities as set out in their respective terms of reference. Further details of these committees are set out in this annual report.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interest of the Company and its Shareholders at all times.

The Company has arranged appropriate liability insurance to indemnify its Directors in respect of legal actions against them.

董事會*(續)*

角色及職能及董事會授權

董事會負責並具備一般權力管理及經營本公司業務。其委派兩名執行董事及本公司高級管理層在董事會所設定的監控及職權框架內處理本公司日常管理事宜。董事會定期檢討授出職能及責任。

董事會保留對本公司所有重大事宜的決策權，包括：批准及監督所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易(尤其是可能涉及利益衝突的交易)、財務資料、委任董事及其他重大財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔，且本公司亦鼓勵董事獨立接觸並諮詢本公司高級管理層。

此外，董事會亦委派審核委員會、薪酬委員會及提名委員會執行彼等各自的職權範圍所載的不同職責。有關該等委員會的進一步詳情載於本年報內。

所有董事須確保彼等秉誠履行職責，遵守適用法例及規例，並於任何時候均以本公司及其股東的利益行事。

本公司已安排適當責任保險，就有關針對董事的法律訴訟向彼等提供彌償保證。

THE BOARD OF DIRECTORS *(Continued)*

Board Meetings

The Company adopts the practice of holding Board meetings for at least four times a year at approximately quarterly intervals pursuant to code provision C.5.1 of the CG Code. Notice of not less than fourteen days is given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting pursuant to code provision C.5.3 of the CG Code.

All Directors are provided with agenda and relevant information related to the agenda in advance before the meeting. The agenda and accompanying Board papers are sent in a timely manner and at least three days before the intended date of the Board or Board committee meetings. The Directors can access to the senior management and the company secretary of the Company at all time and, upon reasonable request, seek independent professional advice at the Company's expense.

Minutes of the meetings are kept by the company secretary, Ms. Ng Sau Mei, with copies circulated to all Directors for information and records. Minutes of the Board meetings and committee meetings are recorded in sufficient detail of the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by Directors.

During the Reporting Period, five Board meetings were held. The attendance of the Directors at the Board meetings is presented hereinafter.

Board Committees

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, to handle particular responsibilities of the Board and the Company's affairs. All Board committees of the Company are established with defined written terms of reference which have been uploaded to the website of the Stock Exchange and that of the Company, and are provided with sufficient resources to discharge their duties.

董事會*(續)*

董事會會議

根據企業管治守則的守則條文第C.5.1條，本公司採納每年召開至少四次董事會會議(約每季度一次)的常規。根據企業管治守則的守則條文第C.5.3條，董事會例行會議通告會於會議舉行前至少14日送呈全體有機會出席會議的董事，並於是次例會會議議程內載入有關事宜。

全體董事於會議舉行前均預先獲提供議程及與議程相關的資料。議程及相關董事會文件將及時並於董事會或董事委員會會議擬定日期前至少三天寄發。董事可隨時與本公司高級管理層及公司秘書接洽，並可提出合理要求諮詢獨立專業意見，費用由本公司承擔。

會議記錄由公司秘書伍秀薇女士保存，副本由全體董事傳閱，以供參考及記錄。董事會會議及委員會會議的會議記錄均充分記載董事會及委員會所考慮事項的詳情及所達成的決策，包括董事的任何提問。各董事會會議及委員會會議的會議記錄草擬本於會議舉行日期後一段合理時間內送交董事以供其發表意見。董事會會議的會議記錄可供董事查閱。

於報告期內，舉行了五次董事會會議。董事出席董事會會議的情況呈列於下文。

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，負責處理董事會的特定職責及本公司的事務。本公司所有董事委員會均訂有明確界定的書面職權範圍(其已上載至聯交所及本公司網站)，並已獲提供充足資源以履行其職責。

THE BOARD OF DIRECTORS *(Continued)*

Audit Committee

The Company established the Audit Committee on July 9, 2014 with written terms of reference in compliance with the CG Code as set out in Appendix C1 to the Listing Rules and the roles and the responsibilities delegated to the Audit Committee by the Board. The primary duties of the Audit Committee are to review the financial information of the Company, to review the financial reporting process and internal control system of our Group, to oversee the audit process, to make recommendation on the appointment, re-appointment and removal of external auditor and perform other duties and responsibilities as assigned by our Board.

The Audit Committee currently consists of three independent non-executive Directors, being Mr. Tse Ming Lun Alan, Mr. Wang Mingchun and Mr. Lam Yick Man. Mr. Tse Ming Lun Alan has been appointed as the chairman of the Audit Committee, and is our independent non-executive Director with the appropriate professional qualifications. During the Reporting Period, two Audit Committee meetings were held, in which the members of the Audit Committee discussed the arrangements of the Company's annual audit work with Deloitte Touche Tohmatsu and reviewed the annual results and interim results of the Group and the relevant financial statements and reports and significant financial reporting judgments contained in them, as well as reviewed internal control system, and the Group's financial and accounting policies and practices. During the Reporting Period, Mr. Chan Wing Yuen Hubert acted as an independent non-executive Director and a member of the Audit Committee but has resigned on January 24, 2025. On March 14, 2025, Mr. Lam Yick Man was appointed as an independent non-executive Director and a member of the Audit Committee. The attendance of the Directors at the Audit Committee meetings is presented on page 107 of this annual report.

董事會*(續)*

審核委員會

本公司於2014年7月9日成立審核委員會，其書面職權範圍符合上市規則附錄C1所載的企業管治守則以及董事會指派審核委員會的職務及職責。審核委員會的主要職責為審閱本公司的財務資料、審閱本集團的財務申報過程及內部監控系統、監督審計過程、就委任、重新委任及罷免外部核數師作出建議及履行董事會指派的其他職務及職責。

審核委員會現時由三名獨立非執行董事組成，即謝銘麟先生、王明春先生及林益文先生。謝銘麟先生已獲委任為審核委員會主席，並為本行獨立非執行董事，並具備適當的專業資格。於報告期內，審核委員會成員舉行了兩次審核委員會會議，會上審核委員會成員與德勤•關黃陳方會計師行討論本公司年度審計工作的安排，並審閱本集團的年度業績及中期業績、相關財務報表及報告及所載的重大財務報告判斷，以及檢討內部監控制度，以及本集團的財務及會計政策及常規。於報告期內，陳永源先生擔任獨立非執行董事及審核委員會成員，但彼已於2025年1月24日辭任。於2025年3月14日，林益文先生獲委任為獨立非執行董事及審核委員會成員。董事出席審核委員會會議的情況載於本年報第107頁。

THE BOARD OF DIRECTORS *(Continued)*

Remuneration Committee

The Company established the Remuneration Committee on July 9, 2014 with written terms of reference in compliance with the CG Code as set out in Appendix C1 to the Listing Rules and the roles and the responsibilities delegated to the Remuneration Committee by the Board. The primary duties of the Remuneration Committee are to establish and review the policy and structure of the remuneration for the Directors and senior management and make recommendations on employee benefit arrangement.

The Remuneration Committee currently comprises two independent non-executive Directors, being Mr. Wang Mingchun and Mr. Lam Yick Man and one executive Director, being Mr. Mai Shi'en. Mr. Wang Mingchun, our independent non-executive Director, has been appointed as the chairman of the Remuneration Committee. One Remuneration Committee meeting was held during the Reporting Period to, among other matters, discuss and review the remuneration policy and packages for Directors and senior management and make recommendations to the Board, assess performance of executive Directors and review the implementation of the share incentive schemes. During the Reporting Period, Mr. Xiong Xiangdong acted as a non-executive Director and a member of the Remuneration Committee but has resigned on December 31, 2024, and Mr. Mai Shi'en was appointed as a member of the Remuneration Committee on the same day. During the Reporting Period, Mr. Chan Wing Yuen Hubert acted as an independent non-executive Director and a member of the Remuneration Committee but has resigned on January 24, 2025. On March 14, 2025, Mr. Lam Yick Man was appointed as an independent non-executive Director and a member of the Remuneration Committee. The attendance of the Directors at the Remuneration Committee meetings is presented on page 107 of this annual report.

董事會*(續)*

薪酬委員會

本公司於2014年7月9日成立薪酬委員會，其書面職權範圍符合上市規則附錄C1所載的企業管治守則以及董事會指派薪酬委員會的職務及職責。薪酬委員會的主要職責為制定並審閱董事及高級管理層的薪酬政策及架構以及就僱員福利計劃提供意見。

薪酬委員會現時由兩名獨立非執行董事(王明春先生及林益文先生)及一名執行董事麥世恩先生組成。獨立非執行董事王明春先生已獲委任為薪酬委員會主席。於報告期內，薪酬委員會召開了一次會議，討論及檢討董事及高級管理層的薪酬政策及待遇，並向董事會提出建議，評估執行董事的表現以及檢討股份獎勵計劃的執行情況。於報告期內，熊向東先生擔任非執行董事及薪酬委員會成員，但彼已於2024年12月31日辭任，而麥世恩先生於同日獲委任為薪酬委員會成員。於報告期內，陳永源先生擔任獨立非執行董事及薪酬委員會成員，但彼已於2025年1月24日辭任。於2025年3月14日，林益文先生獲委任為獨立非執行董事及薪酬委員會成員。董事出席薪酬委員會會議的情況載於本年報第107頁。

THE BOARD OF DIRECTORS *(Continued)*

Remuneration Committee *(Continued)*

The primary goal of the Group's remuneration policy for executive Directors is to enable the Company to retain and motivate executive Directors by linking their compensation with their individual performance. The remuneration package includes basic salary, performance and discretional bonus, participation in the share incentive schemes and other benefits. Remuneration of the non-executive Directors includes mainly the Director's fee which is a matter for the Board to decide by reference to the duties and responsibilities of the non-executive Director. Remuneration of the independent non-executive Directors includes the Director's fee which is determined by the Board based on the duties and responsibilities of independent non-executive Directors and their participation in the share incentive schemes.

The emoluments of each Director and senior management for the Reporting Period are set out in note 9 and 38 to the consolidated financial statements.

Nomination Committee

The Company established the Nomination Committee on July 9, 2014 with written terms of reference in compliance with the requirements of the CG Code as set out in the Appendix C1 to the Listing Rules and the roles and the responsibilities delegated to the Nomination Committee by the Board. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment and removal of Directors of our Company. In the nomination procedures, the Nomination Committee makes reference to criteria including reputation of candidates for integrity, accomplishment and experience, professional and educational background.

The Nomination Committee currently consists of two independent non-executive Directors, being Mr. Tse Ming Lun Alan and Mr. Wang Mingchun and one executive Director, being Mr. Fu. Mr. Fu has been appointed as the chairman of the Nomination Committee. During the Reporting Period, one Nomination Committee meeting was held to review the structure, size and composition of the Board, to assess the independence of independent non-executive Directors, to review the board diversity policy of the Company, to consider the re-appointments of the retired Directors, and to discuss matters relating to procedure of nomination of Director candidate by Shareholders, Directors' evaluation and succession plan.

董事會*(續)*

薪酬委員會*(續)*

本集團對執行董事的薪酬政策的主要目標是通過使彼等的報酬與彼等的個人表現掛鉤，以挽留及激勵執行董事。薪酬組合包括基本薪金、績效及酌情花紅、參與股份獎勵計劃及其他福利。非執行董事的薪酬主要包括董事袍金，而該董事袍金乃由董事會經參考非執行董事的職務及職責而釐定。獨立非執行董事的薪酬包括董事袍金，而該董事袍金乃由董事會基於獨立非執行董事的職務及職責以及彼等參與股份獎勵計劃的情況而釐定。

有關各董事及高級管理人員於報告期內的薪酬載於綜合財務報表附註9及38。

提名委員會

本公司於2014年7月9日成立提名委員會，其書面職權範圍符合上市規則附錄C1所載的企業管治守則以及董事會指派提名委員會的職務及職責。提名委員會的主要職責為就委任及罷免董事向董事會提供意見。於提名過程中，提名委員會參考的標準包括候選人的誠信度、成就及經驗、專業及教育背景。

提名委員會現時由兩名獨立非執行董事(謝銘麟先生及王明春先生)及一名執行董事(傅先生)組成。傅先生已獲委任為提名委員會主席。於報告期內，提名委員會召開了一次會議，以檢討董事會的架構、規模及組成，評估獨立非執行董事的獨立性，檢討本公司的董事會多元化政策，考慮退任董事的連任，以及討論有關股東提名董事候選人程序的事宜，董事評價和繼任計劃。

THE BOARD OF DIRECTORS *(Continued)*

Nomination Committee *(Continued)*

The Nomination Committee also reviewed and considered that the following key features or mechanisms under the Company's governance structure are effective in ensuring that independent views and input are provided to the Board:

- In assessing the suitability of Director candidates, the Nomination Committee will review their profiles, including their qualification and time commitment, having regard to the Board's composition, the Directors' skill matrix, the list of selection criteria approved by the Board, the director nomination policy and the board diversity policy.
- Independent non-executive Directors receive fixed fee(s) for their roles as members of the Board and Board Committee(s) as appropriate.
- The Nomination Committee reviews annually each Director's time commitment to the Company's business. Directors' attendance records in 2024 are disclosed in the Corporate Governance Report contained in this annual report.
- Independent non-executive Directors' independence is assessed upon appointment, annually, and at any other time where the circumstances warrant reconsideration.
- The Company provides guidance to Directors on avoiding conflicts of interest and on the circumstances under which appropriate action(s) shall be taken by a Director in conflict.
- To facilitate proper discharge of their duties, all Directors are entitled to seek advice from the company secretary of the Company and or the in-house legal team as well as from independent professional advisers at the Company's expense.

The attendance of the Directors at the Nomination Committee meeting is presented on page 107 of this annual report.

董事會*(續)*

提名委員會*(續)*

提名委員會亦審閱並認為本公司管治架構下的以下主要特點或機制可有效確保向董事會提供獨立意見及建議：

- 於評估董事候選人是否合適時，提名委員會將參考董事會的組成、董事的技能矩陣、董事會批准的甄選標準清單、董事提名政策及董事會多元化政策，審閱彼等的履歷，包括彼等的資格及投入的時間。
- 獨立非執行董事就擔任董事會及董事委員會成員(如適用)收取固定袍金。
- 提名委員會每年檢討每位董事對本公司業務的時間投入。董事於2024年的出席記錄於本年報所載的企業管治報告內披露。
- 獨立非執行董事的獨立性於獲委任時、每年及在情況需要重新考慮的任何其他時間進行評估。
- 本公司向董事提供有關避免利益衝突的指引，以及在某些情況下，董事應採取適當的避免衝突行動。
- 為促進董事妥善履行職責，所有董事均有權向本公司的公司秘書及內部法律團隊以及獨立專業顧問尋求意見，費用由本公司承擔。

董事出席提名委員會會議的情況載於本年報第107頁。

THE BOARD OF DIRECTORS *(Continued)*

董事會*(續)*

Board Diversity Policy

董事會多元化政策

The Nomination Committee has formulated a Board diversity policy (the "**Policy**"), in which the Company recognizes the benefits of having a diverse Board to enhance the quality of its performance. According to the Policy, selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

提名委員會已制定一項董事會多元化政策(「**該政策**」),其中本公司確認擁有多元化的董事會可提升其表現質素的裨益。根據該政策,甄選候選人將以一系列多元化範疇為基準,包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按經選定候選人的優勢及可為董事會帶來的貢獻而作出決定。

The Nomination Committee discusses and agrees annually all measurable objectives for achieving diversity of the Board and recommends them to the Board for adoption. At any given time, the Board may seek to improve one or more aspects of its diversity and measure progress accordingly.

提名委員會每年作出討論及協定為達致董事會成員多元化的所有可計量目標,並向董事會建議有關目標以供採納。於任何特定時間,董事會可尋求改善其於一方面或多方面的多元化,並相應計量進度。

The Nomination Committee reports annually, in the corporate governance report of the Company, on the process it has used in relation to Board appointments. Such report includes a summary of the Policy, the measurable objectives set for implementing the Policy and progress made towards achieving these measurable objectives.

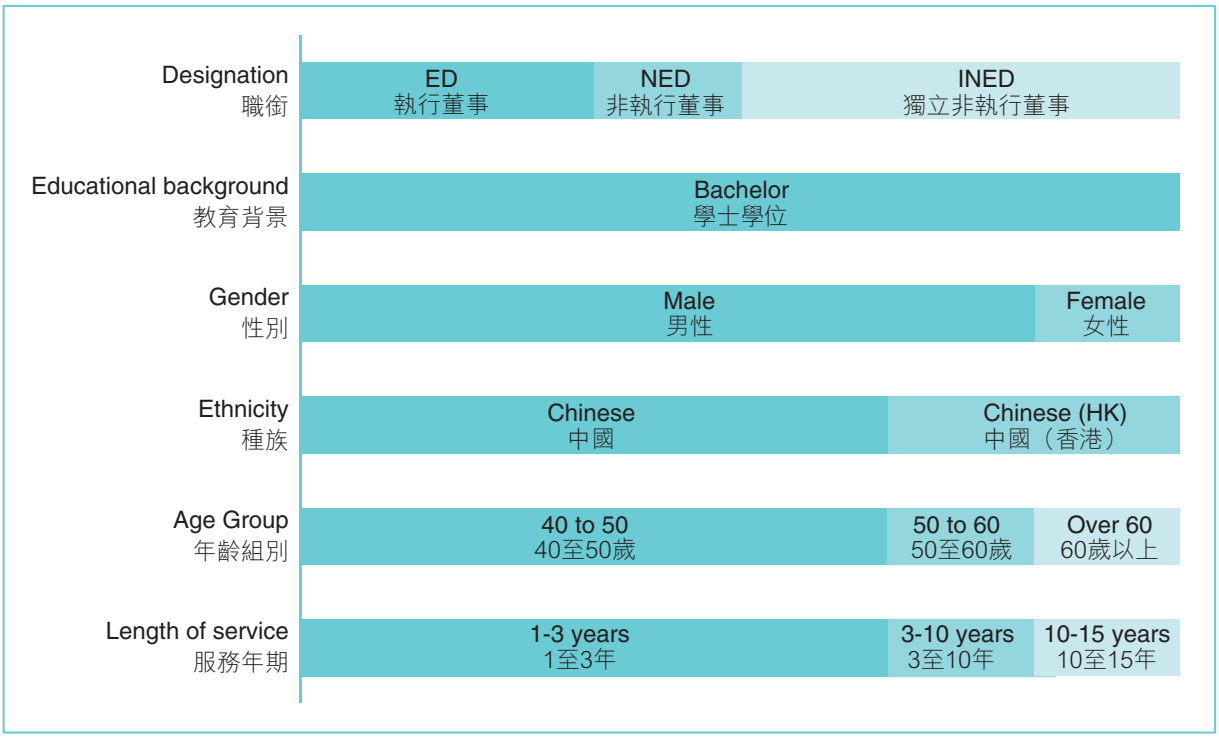
提名委員會每年於本公司的企業管治報告內報告其採用的委任董事會成員程序。該報告包括該政策概要、為執行該政策而定的可計量目標及達標的進度。

The Nomination Committee reviews the Policy annually, which includes an assessment of the effectiveness of the Policy. The Nomination Committee discusses any revisions that may be required and recommends any such revisions to the Board for approval.

提名委員會每年覆核該政策,包括評估該政策的有效性。提名委員會討論可能須作出的任何修訂,並向董事會建議任何有關修訂以供批准。

As at the date of this annual report, the Board comprises six Directors, one of which is a female member. The following table further illustrates the diversity of the Board members as of the date of this annual report:

於本年報日期，董事會由六名董事組成，其中一名董事為女士。下表進一步闡述於本年報日期董事會成員的多元化進度：



Bachelor 學士 : Bachelor Degree 學士學位

ED 執行董事 : Executive Director 執行董事

INED 獨立非執行董事 : Independent Non-executive Director 獨立非執行董事

NED 非執行董事 : Non-Executive Director 非執行董事

The quantifiable objectives adopted by the Company to achieve diversity on the Board comprise the following: (i) no fewer than one-third of the Board members shall be independent non-executive Directors; (ii) at least one Director shall be female; and (iii) at least one Director shall hold an accounting or other professional qualification. For the year ended December 31, 2024, all such objectives have been satisfied in full. The Board shall continue to adhere to these standards in the future, ensuring compliance with no less than the aforementioned requirements.

本公司實現董事會多元化的可計量目標包括：(i)至少三分之一的董事會成員為獨立非執行董事；(ii)至少一名董事為女性；及(iii)至少一名董事已經取得會計或者其他專業資格。截至2024年12月31日止年度，所有目標已經全部得到滿足，未來董事會將持續按照不低於此標準去踐行。

The Company will continue to take steps to promote gender diversity at all levels, including but not limited to the Board and senior management levels, by taking into account gender diversity factors in the recruitment process, and to develop a pipeline of female mid to senior level management so as to develop a pipeline of potential successors to the Board.

本公司將繼續採取措施，在招聘過程中考慮性別多元化因素，促進各級(包括但不限於董事會和高級管理層)的性別多元化，並發展女性中高級管理層的管道，以發展董事會的潛在繼任者管道。

As at December 31, 2024, approximately 58.3% of all employees (including senior management) of the Group were male. The Group will continue to maintain gender diversity among employees. For further details on gender ratios and measures taken to enhance gender diversity and related data, please refer to the disclosure in the Environmental, Social and Governance Report for 2024 published on the same day on the Stock Exchange.

於2024年12月31日，本集團全體僱員(包括高級管理人員)中約58.3%的僱員為男性。本集團將繼續保持員工性別多元化。有關性別比例及為提升性別多元化採取的措施以及相關數據的其他詳情，請參閱本公司於同日在聯交所刊發的本公司2024年環境、社會及管治報告的披露。

THE BOARD OF DIRECTORS *(Continued)*

Director Nomination Policy

The Nomination Committee has also adopted a nomination policy which sets out the nomination procedures, selection criteria and recommendations of candidates for directorship. The selection criteria used in assessing the suitability of a proposed candidate include, inter alia, his/her reputation for integrity, professional knowledge and relevant industry experience, whether he/she can commit sufficient time to the business, and whether he/she can contribute to the diversity of the Board as detailed in the policy. The procedure to consider and make recommendations for a Director is summarized as follows:

(i) The secretary of the Nomination Committee shall convene a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.

(ii) For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

(iii) Until the issue of the Shareholder circular, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.

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

(v) For the re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.

董事會*(續)*

董事提名政策

提名委員會亦已採納一項提名政策，其中載有提名程序、甄選標準及董事候選人推薦建議。評估提名候選人適合與否時所採用的甄選標準包括誠信信譽、專業知識及相關行業經驗、其是否可以為業務投入足夠時間，以及其是否可以促進董事會多元化，有關詳情載於該政策內。以下概述有關董事進行考慮及作出推薦意見的程序：

(i) 提名委員會的秘書須召開提名委員會會議，並邀請董事會成員提名候選人(如有)，以供提名委員會在會議前審議。提名委員會亦可推薦並非由董事會成員提名的候選人。

(ii) 填補臨時空缺時，提名委員會將提出推薦意見以供董事會考慮及批准。推薦候選人參加股東大會選舉時，提名委員會將向董事會作出提名以供其考慮及推薦。

(iii) 在刊發股東通函前，獲提名人士不得假設其已獲董事會推薦參加股東大會選舉。

(iv) 為了提供董事會提名參加股東大會選舉的候選人資料，以及邀請股東提名，將向股東寄發一份通函。通函將載有股東作出提名的遞交期。致股東的通函將載有適用法律、規例及法規規定的獲推薦候選人的姓名、簡歷(包括資格及相關經驗)、獨立性、建議酬金及任何其他資料。

(v) 重新委任董事會任何現有成員時，提名委員會將就推薦候選人參加股東大會重選向董事會作出推薦意見，以供其考慮及推薦。

THE BOARD OF DIRECTORS *(Continued)*

董事會*(續)*

Director Nomination Policy *(Continued)*

董事提名政策*(續)*

The composition of the Board and the Board members' respective attendance in Board meetings, general meetings, the Audit Committee meetings, the Remuneration Committee meeting(s) and the Nomination Committee meeting(s) during the Reporting Period are as follows:

董事會的組成及董事會成員於報告期內各自出席董事會會議、股東大會、審核委員會會議、薪酬委員會會議及提名委員會會議的情況如下：

		No. of meeting(s) attended/held 出席／舉行會議之次數				
Directors	董事	Board meetings 董事會會議	General meeting 股東大會	Audit Committee meetings 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議
Executive Directors	**執行董事**					
Mr. Fu Zhengjun	傅政軍先生	5/5	0/1	N/A 不適用	N/A 不適用	1/1
Mr. Mai Shi'en	麥世恩先生	5/5	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Directors	**非執行董事**					
Mr. Xiong Xiangdong *(resigned as a non-executive Director with effect from December 31, 2024)*	熊向東先生 *(自2024年12月31日起辭任非執行董事)*	5/5	0/1	N/A 不適用	1/1	N/A 不適用
Ms. Cao Fei	曹菲女士	5/5	0/1	N/A 不適用	N/A 不適用	N/A 不適用
Independent non-executive Directors	**獨立非執行董事**					
Mr. Tse Ming Lun Alan	謝銘麟先生	5/5	1/1	2/2	N/A 不適用	1/1
Mr. Wang Mingchun	王明春先生	5/5	1/1	2/2	1/1	1/1
Mr. Chan Wing Yuen Hubert *(resigned as an independent non-executive Director with effect from January 24, 2025)*	陳永源先生 *(自2025年1月24日起辭任獨立非執行董事)*	5/5	1/1	2/2	1/1	N/A 不適用

THE BOARD OF DIRECTORS *(Continued)*

Director Nomination Policy *(Continued)*

Code provision F.2.2 of the CG Code requires that the chairman of the Board and the chairmen of the audit, remuneration and nomination committees (or another member of the committee in their absence) should attend the general meeting. Pursuant to code provision C.1.6 of the CG Code, independent non-executive directors and other non-executive directors should attend the annual general meeting. Mr. Mai Shi'en, Mr. Tse Ming Lun Alan, Mr. Wang Mingchun and Mr. Chan Wing Yuen Hubert attended the AGM held on June 28, 2024, and the other Directors did not attend such AGM due to their other business commitments.

CHANGES IN INFORMATION OF DIRECTORS

Mr. Xiong Xiangdong has resigned as a non-executive Director and a member of the Remuneration Committee on December 31, 2024 due to his other work arrangements. Mr. Mai Shi'en, an executive Director, has been appointed as a member of the Remuneration Committee with effect from December 31, 2024. Please refer to the announcement of the Company dated December 31, 2024 regarding the resignation of non-executive Director and change in composition of the Board committee for details.

Mr. Chan Wing Yuen Hubert has resigned as an independent non-executive Director, a member of the Audit Committee and a member of the Remuneration Committee on January 24, 2025 due to his other work arrangements. Please refer to the announcement of the Company dated January 24, 2025 regarding the resignation of independent non-executive Director for details.

Mr. Lam Yick Man was appointed as an independent non-executive Director, and a member of the Audit Committee and a member of Remuneration Committee with effect from March 14, 2025. Please refer to the announcement of the Company dated March 14, 2025 regarding the appointment of independent non-executive Director for details.

Save as disclosed herein, the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事會*(續)*

董事提名政策*(續)*

企業管治守則的守則條文第F.2.2條規定，董事會主席及審核委員會、薪酬委員會及提名委員會主席(或委員會的其他成員如其缺席)須出席股東大會。根據企業管治守則的守則條文第C.1.6條，獨立非執行董事及其他非執行董事須出席股東週年大會。麥世恩先生、謝銘麟先生、王明春先生及陳永源先生出席了於2024年6月28日舉行的股東週年大會，其他董事因其他業務安排沒有出席該股東週年大會。

董事資料變動

熊向東先生因其他工作安排已於2024年12月31日辭任非執行董事及薪酬委員會成員。執行董事麥世恩先生自2024年12月31日起獲委任為薪酬委員會成員。詳情請參閱本公司日期為2024年12月31日有關非執行董事辭任及董事會委員會成員變更的公告。

陳永源先生因其他工作安排已於2025年1月24日辭任獨立非執行董事、審核委員會成員及薪酬委員會成員。詳情請參閱本公司日期為2025年1月24日有關獨立非執行董事辭任的公告。

林益文先生於2025年3月14日獲委任為獨立非執行董事、審核委員會成員及薪酬委員會成員。詳情請參閱本公司日期為2025年3月14日有關委任獨立非執行董事的公告。

除本文所披露者外，董事確認根據上市規則第13.51B(1)條無須披露任何資料。

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. According to the records of the Company, all Directors namely, Mr. Fu Zhengjun, Mr. Mai shi'en, Mr. Xiong Xiangdong, Ms. Cao Fei, Mr. Tse Ming Lun Alan, Mr. Wang Mingchun and Mr. Chan Wing Yuen Hubert, attended training sessions on duties and obligations of directors of companies listed on the Stock Exchange, including connected transactions and corporate governance, which were conducted by the Company's legal advisers as to Hong Kong laws. The Company also provided periodic legal updates and developments on the Listing Rules, the Hong Kong Companies Ordinance, news updates from the Stock Exchange and Securities & Futures Commission of Hong Kong and other relevant legal and regulatory requirements to all of the Directors, as well as regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

The table below summarizes the participation of each Director in continuous professional development for the year ended December 31, 2024:

入職及持續專業發展

本公司會向每位新獲委任董事提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及相關法規、法例、規則及規例下的責任有適當的了解。根據本公司記錄，所有董事(即傅政軍先生、麥世恩先生、熊向東先生、曹菲女士、謝銘麟先生、王明春先生及陳永源先生)均已出席有關聯交所上市公司董事職務及職責的培訓(包括關連交易及企業管治)，而該等培訓均由本公司有關香港法例的法律顧問舉辦。本公司亦會定期向全體董事提供有關上市規則、香港公司條例的法律更新、來自聯交所及香港證券及期貨事務監察委員會的新聞及其他有關法律及監管規定，以及有關本公司表現、狀況及前景的定期更新，以確保董事會整體及各董事履行其職務。

下表概述各董事截至2024年12月31日止年度參與持續專業發展的情況：

Name	姓名	Position	職務	Participation in continuous professional development training[1] 參與持續專業發展培訓[1]
Fu Zhengjun	傅政軍	Executive Director	執行董事	✓
Mai Shi'en	麥世恩	Executive Director	執行董事	✓
Xiong Xiangdong	熊向東	Non-executive Director[2]	非執行董事[2]	✓
Cao Fei	曹菲	Non-executive Director	非執行董事	✓
Tse Ming Lun Alan	謝銘麟	Independent non-executive Directors	獨立非執行董事	✓
Wang Mingchun	王明春	Independent non-executive Directors	獨立非執行董事	✓
Chan Wing Yuen Hubert	陳永源	Independent non-executive Directors[3]	獨立非執行董事[3]	✓

1 Attend seminars, meetings, forums and/or training courses organized by the Company or external organizations; carefully read materials provided by the Company or external parties, such as those related to business updates, directors' duties and responsibilities, corporate governance and regulatory updates, Chapter 8A of the Listing Rules and weighted voting structures, as well as other applicable regulatory requirements.

2 Resigned as a non-executive Director with effect from December 31, 2024

3 Resigned as an independent non-executive Director with effect from January 24, 2025

1 參加本公司或外部機構安排的研討會、會議、論壇及/或培訓課程；細閱本公司或外部各方提供的材料，例如與本公司業務更新、董事職責和責任、企業管治和監管更新、上市規則第8A章及加權投票權結構以及其他適用監管規定有關的材料。

2 自2024年12月31日起辭任非執行董事

3 自2025年1月24日起辭任獨立非執行董事

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT *(Continued)*

Mr. Lam Yick Man, who was appointed as an independent non-executive Director on March 14, 2025, attended a training session on March 14, 2025, at which an external legal adviser provided legal advice on Hong Kong law as regards the requirements under the Listing Rules that are applicable to him as a director of a listed company. Mr. Lam Yick Man has confirmed his understanding of his obligations as a director of a listed company.

入職及持續專業發展*(續)*

林益文先生於2025年3月14日獲委任為獨立非執行董事，並於2025年3月14日參加一項培訓課程，當中一名外部法律顧問就上市規則下適用於其擔任上市公司董事的規定，提供了有關香港法律的法律意見。林益文先生已確認其了解擔任上市公司董事應盡的義務。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set forth in Appendix C3 to the Listing Rules as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have confirmed that they have complied with the required standard set out in the Model Code during the Reporting Period.

遵守證券交易標準守則

本公司已採納上市規則附錄C3所載的標準守則作為本公司董事進行證券買賣的操守守則。經向全體董事作出具體查詢後，董事確認，其於報告期內已遵從標準守則所載的規定準則。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

The Chairman of the Board and the chief executive officer of the Group are currently two separate positions held by Mr. Fu and Mr. Zhao Weiwen, respectively, with clear distinction in responsibilities. Our Chairman is responsible for the overall strategic planning, management and operation of the Group, while the chief executive officer is responsible for the day-to-day operations of the Group.

主席及首席執行官

企業管治守則的守則條文第C.2.1條規定，主席與首席執行官的角色應有區分，並不應由一人同時兼任。主席與首席執行官之間職責的分工應清楚界定並以書面列載。

本集團的董事會主席及首席執行官目前分別由傅先生及趙偉文先生擔任，職責有明確區分。主席負責本集團的整體策略規劃、管理及營運，而首席執行官則負責本集團的日常營運。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER *(Continued)*

Code provision C.2.7 of the CG Code stipulates that the chairman should at least annually hold meetings with the independent non-executive directors without the presence of other Directors. During the Reporting Period, the Chairman met with the independent non-executive Directors to understand their concerns and to discuss pertinent issues.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties including:

(a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;

(b) to review and monitor the training and continuous professional development of Directors and senior management;

(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct applicable to employees and Directors; and

(e) to review the Company's compliance with Appendix C1 to the Listing Rules (CG Code).

GOVERNANCE POLICIES

To uphold high standards of business integrity, honesty and transparency in all its business dealings, the Group has established anti-corruption and whistleblowing policies, which are conducive to setting a healthy corporate culture and good corporate governance practices.

主席及首席執行官*(續)*

企業管治守則的守則條文第C.2.7條規定，主席應至少每年與獨立非執行董事舉行一次無其他董事出席的會議。於報告期內，主席與獨立非執行董事已舉行會議，以理解彼等所關注的事宜及討論相關議題。

企業管治職能

董事會負責履行企業管治的職責，包括：

(a) 制定及審閱本公司的企業管治政策及常規並向董事會提出建議；

(b) 審閱及監督董事及高級管理層的培訓及持續專業發展；

(c) 審閱及監察本公司在遵守法律及監管規定方面的政策及常規；

(d) 制定、審閱及監察適用於僱員及董事的操守準則；及

(e) 審閱本公司遵守上市規則附錄C1(企業管治守則)的情況。

管治政策

為於所有業務交易中秉持高標準的商業誠信、誠實及透明度，本集團已制定反貪污及舉報政策，有利於建立健康的企業文化及良好的企業管治常規。

GOVERNANCE POLICIES *(Continued)*

Anti-Corruption Policy

In its business dealings, the Group does not tolerate any form of bribery, whether direct or indirect, by, or of, its Directors, officers, employees, agents or consultants or any persons or companies acting for it or on its behalf. The Group has adopted an anti-corruption policy, which outlines the Group's zero-tolerance stance against bribery and corruption and assists employees in recognising circumstance which may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance where necessary. Each employee is required to report any actual or suspected incident of bribery, corruption, theft, fraud or similar offences to the general manager of the Group's internal audit department for independent analyses and necessary follow up.

Whistleblowing Policy

In line with the commitment to achieving and maintaining high standards of openness, probity and accountability, the Company encourages employees of the Group and those who deal with the Group (e.g. customers, suppliers, creditors and debtors) to report to the Company, in strict confidence, any suspected impropriety, misconduct or malpractice concerning the Group. In this regard, the Company has adopted the whistleblowing policy. The procedures target to provide reporting channels and guidance on reporting possible improprieties and reassurance to whistleblowers of the protection that the Group will extend to them in the formal system, including anonymity and legal protection against unfair dismissal or victimisation for any genuine reports made. The Board delegated the authority to the Audit Committee, which is responsible for ensuring that proper arrangements are in place for fair and independent investigation of any matters raised and appropriate follow-up actions are taken.

管治政策*(續)*

反貪污政策

於業務交易中，本集團絕不容忍其董事、高級職員、僱員、代理或顧問或代其行事的任何人士或公司以任何形式直接或間接進行賄賂。本集團已採納反貪污政策，當中概述本集團對賄賂及貪污的零容忍立場，並協助僱員識別可能導致或被認為涉及貪污或不道德商業行為的情況，以避免明確禁止的有關行為，並於必要時及時尋求指引。每名僱員須向本集團內部審計部門總經理報告任何實際或疑似賄賂、貪污、盜竊、欺詐或類似罪行事件，以進行獨立分析及必要跟進。

舉報政策

為貫徹達致及維持高水平的公開、廉潔及問責標準的承諾，本公司鼓勵本集團僱員及與本集團有往來者(如客戶、供應商、債權人及債務人)嚴格保密地向本公司報告任何有關本集團的可疑不當行為、失當行為或不良行為。就此而言，本公司已採納舉報政策。該程序旨在就舉報可能不當行為提供舉報渠道及指引，並向舉報人保證本集團將在正式系統中提供保護，包括對任何真實報告作出不公平解僱或傷害的匿名及法律保護。董事會授權審核委員會負責確保有適當安排，對任何提出的事宜作出公平獨立的調查及採取適當的跟進行動。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the Reporting Period which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows. The Directors also acknowledge their responsibilities to ensure that the financial statements of the Group are published in a timely manner.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the auditor of the Company regarding its reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 120 and 128 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the risk management and internal control of the Group, and continuously monitors and reviews the effectiveness of its operation. A defined management structure with specified limits of authority and responsibilities is developed for promoting the effectiveness of operations, ensuring the reliability of financial reporting, complying with applicable laws, rules and regulations, and safeguarding assets of the Group.

董事就財務報表的財務申報責任

董事確認彼等負責編製報告期內的財務報表，該報表乃真實且公平地反映本公司及本集團的財務狀況及本集團的業績及現金流量。董事亦確認彼等負責確保本集團的財務報表適時刊發。

管理層已向董事會提供有關所需解釋及資料，令董事會可以就提呈董事會批准的本公司財務報表進行知情評估。本公司每月向董事會全體成員提供有關本公司表現、狀況及前景的最新資料。

董事並不知悉有關任何事件或情況的任何重大不確定因素，而該等事件或情況可能導致對本集團的持續經營能力產生嚴重疑問。

本公司核數師就其對本公司綜合財務報表的報告責任的陳述載於本年報第120頁及128頁的獨立核數師報告。

風險管理及內部監控

董事會負責本集團的風險管理及內部監控，並持續監察及審核其效能。本公司已制定明確界定的管理架構，並訂明職權範圍及職責，以提升營運的有效性，確保本集團財務匯報的可靠程度、遵守適用法例、規則及規例及保障本集團的資產。

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

風險管理及內部監控*(續)*

Characteristics of Risk Management and Internal Control Organization System

The Company has been equipped with sufficient resources, staff qualifications and experience, sufficient training courses and relevant budgets in risk management and internal control to establish the risk management and internal control organization system, which includes the Board, the Audit Committee, internal audit department, the management, and all the departments of the Company. All departments and the management of the Company are the first line of defense for risk management and internal control, which are responsible for identification, reporting and preliminary management of risks. The internal audit department is the second line of defense. It is responsible for the overall organization, coordination and planning of risk management and internal control work, and monitors the first line of defense. The Audit Committee is the third line, which is responsible for monitoring the work of the first and second lines of defense. As the highest decision-making body of the Company's risk management and internal control, the Board takes ultimate responsibility for the sound and effective implementation of the Company's risk management and internal control system.

風險管理及內部監控組織系統的特性

本公司已具備足夠資源、具資格及經驗的員工、充足的培訓課程及相關財政預算進行風險管理及內部監控的工作，當中包括董事會、審核委員會、本公司內部審核部門、管理層及所有部門，以建立風險管理及內部監控組織系統。本公司的所有部門及管理層乃風險管理及內部監控的第一道防線，有責任識別、匯報、初步管理風險。本公司內部審核部門為第二道防線，負責風險管理及內部監控工作的整體組織、協調及策劃以及監察第一道防線。審核委員會為第三道防線，負責監察第一二道防線的工作。董事會身為本公司風險管理及內部監控的最高決策組織，須為本公司風險管理及內部監控系統的穩健及有效實施承擔最終責任。

Work Carried Out and Reviewed of Risk Management and Internal Control

The Company conducts annual reviews of the effectiveness of the risk management and internal control organization system and evaluates all key monitoring aspects, including financial monitoring, operational monitoring, compliance monitoring and risk management.

已進行及審查的風險管理及內部監控工作

本公司會每年審查風險管理及內部監控組織系統的效能，並評估所有關鍵的監察環節，包括財務監察、營運監察、合規監察、風險管理。

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

Work Carried Out and Reviewed of Risk Management and Internal Control *(Continued)*

Internal audits carried out by the internal audit department of the Company, with the assistance of internal and external monitoring consultants, ensure that the monitoring is carried out properly and functioning according to the intended function. The results of the internal audits and review are reported to the executive Directors and the Audit Committee at least once a year. In 2024, around the overall business objectives, the Company sorted out and identified the possible risks from four levels of the strategic-business-reputation, compliance monitoring, financial, organization and operation, which formed the risk management framework as the basis for risk management. The internal audit department of the Company discussed with all the responsible departments to analyze and evaluate the risk identified, and submitted the assessment and measures to be taken for major risks to the Company's management for review, and to Audit Committee and Directors for consideration and approval. The Board has reviewed the effectiveness of the risk management and internal control organization system and confirmed that the system is effective during the Reporting Period, and there are no significant monitoring errors or significant monitoring weaknesses.

The Processing and Publishing of Inside Information

The Company has established procedures on disclosure of inside information to ensure that inside information is promptly identified, assessed and submitted, where appropriate, for the attention of the Board.

To manage the risks regarding inside information, we have adopted the Model Code as the Company's own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all members of the Board complied with the Model Code during the Reporting Period. Senior management, executives and staff who, because of their offices in the Company are likely to possess inside information, have also been requested to comply with the Model Code for securities transactions. No incident of non-compliance with the Model Code by such employees was noted by the Company during the Reporting Period.

風險管理及內部監控*(續)*

已進行及審查的風險管理及內部監控工作*(續)*

本公司內部審核部門在內部及外部監察顧問協助下進行內部審核，以確保監察工作恰當進行並按照原定功能發揮作用。內部審核及審查的結果會最少每年一次向執行董事及審核委員會報告。本公司於2024年就整體業務目標整理並識辨出四個可能出現風險的層面：策略業務聲譽、合規監察、財務、組織及營運。本公司將上述四個層面列為風險管理框架，作為風險管理工作的基準。本公司內部審核部門已與所有責任部門進行討論，分析及評估已識別風險，並將重大風險評估及應予採取的措施呈交予本公司管理層審閱及呈交予審核委員會及董事審議及批准。董事會已審查風險管理及內部監控組織系統的效用，並確認系統於報告期內有效且並無出現嚴重監察錯誤或重大監察弱點。

內部信息的處理及發佈

本公司已設立內部信息披露程序，確保及時識別及評估內部信息，並提交(倘適用)董事會呈請其垂注。

為管理內部信息的相關風險，我們已採納標準守則作為董事進行本公司證券交易的本公司自身操守守則。經向全體董事作出具體查詢後，本公司確認，於報告期內，董事會全體成員均已遵守標準守則。因高級管理層、高管人員及員工於本公司的職務使然，彼等可能擁有內部信息，故亦須遵守證券買賣標準守則。於報告期內，本公司概無發現有關僱員違反標準守則的情況。

INDEPENDENT AUDITOR'S REMUNERATION

The Group's independent auditor is Deloitte Touche Tohmatsu.

For the Reporting Period, the fees paid/payable to Deloitte Touche Tohmatsu for the audit and review of the financial statements of the Group were RMB1.75 million.

Fees paid/payable to Deloitte Touche Tohmatsu for non-audit services provided to the Group for the Reporting Period were RMB0.25 million.

獨立核數師酬金

本集團的獨立核數師為德勤•關黃陳方會計師行。

於報告期內，就審核本集團的財務報表而已付／應付德勤•關黃陳方會計師行的費用為人民幣1.75百萬元。

於報告期內，就向本集團提供非審核服務而已付／應付德勤•關黃陳方會計師行的費用為人民幣0.25百萬元。

COMPANY SECRETARY

During the Reporting Period, Ms. Ng Sau Mei of TMF Hong Kong Limited, an external service provider, acted as the sole company secretary of the Company. With effect from April 10, 2025, Ms. Ng Sau Mei and Ms. Chen Xiu are the joint company secretaries of the Company. The primary corporate contact person of Ms. Ng Sau Mei at the Company is Ms. Chen Xiu.

During the Reporting Period, Ms. Ng Sau Mei has undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

公司秘書

於報告期內，外部服務供應商TMF Hong Kong Limited的伍秀薇女士擔任本公司的唯一公司秘書。伍秀薇女士及陳秀女士為本公司聯席公司秘書，自2025年4月10日起生效。伍秀薇女士在本公司的主要企業聯繫人為陳秀女士。

於報告期內，伍秀薇女士已根據上市規則第3.29條分別接受不少於15小時的相關專業培訓。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONSHIP

The Company believes that effective communication with Shareholders and other investment community is essential. Since the Listing Date, the executive Directors and head of investor relations of the Group held regular briefings, press conferences and analysts meetings of annual results, attended investor forums and participated in roadshows and conducted meetings with the institutional investors and financial analysts in China, Hong Kong and overseas countries to keep them abreast of the Group's business and development. Investors can also communicate with the Company through email at IR@tiange.com.

與股東的溝通及投資者關係

本公司認為，與股東及其他投資團體作出有效溝通乃至關重要。自上市日期起，執行董事及本集團投資者關係主管定期舉行簡報會、新聞發佈會及年度業績分析會議，於中國內地、香港及海外國家出席投資者論壇，與機構投資者及財務分析師參與路演及舉行會議，令彼等能洞悉本集團的業務及發展。投資者亦可通過電郵IR@tiange.com與本公司聯絡。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONSHIP *(Continued)*

To promote effective communication, the Company adopts the shareholders communication policy to establish mutual relationship and communication between the Company and the Shareholders, and maintains a website (www.tiange.com), where extensive information and updates on the Company's business development and operations, financial information, corporate governance practices and other information are available for public access. The Board maintains an on-going dialogue with the Shareholders and the investment community such that the Shareholders can exercise their rights in an informed manner, and they and the investment community can engage actively with the Group. Shareholders may communicate their views through the various channels. The Board reviewed the Group's shareholder and investor engagement and communication activities conducted in 2024 and was satisfied with the implementation and effectiveness of the shareholders communication policy.

Shareholders' meetings provide a useful forum for the Shareholders to exchange views with the Board. The Directors will attend the Shareholders' meetings to answer the questions raised by the Shareholders. Published documents together with the latest corporate information and news are available on the Company's website at www.tiange.com.

SHAREHOLDERS' RIGHTS

Besides the request of the Board, extraordinary general meetings can be convened through the following measures:

(a) on the written requisition of any one or more Shareholders deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by such Shareholder(s), provided that such Shareholder(s) hold(s) 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; or

與股東的溝通及投資者關係 *(續)*

為促進有效溝通，本公司採納股東通訊政策，以建立本公司與股東之間的相互關係及溝通，並設有網站(www.tiange.com)，本公司會於網站刊登有關其業務發展及營運、財務資料、企業管治常規及其他資料的廣泛資料及最新資料，以供公眾人士查閱。董事會與股東及投資人士保持持續對話，讓股東可在知情情況下行使其權利，而彼等及投資人士可與本集團積極溝通。股東可透過不同渠道表達意見。董事會已審閱本集團於2024年進行的股東及投資者參與及溝通活動，並信納股東溝通政策的實施及成效。

股東大會提供具裨益的論壇，供股東與董事會互相交換意見。董事將出席股東大會解答股東作出的提問。有關發佈文件連同最新公司資料及新聞，可瀏覽本公司網站www.tiange.com。

股東權利

除董事會要求外，亦可通過下列方式召開股東特別大會：

(a) 應任何一名或以上股東的書面要求而召開，有關要求須送達本公司於香港的主要營業地點或(倘本公司不再設置該主要營業地點)註冊辦事處，當中列明大會的主要商議事項，並由該等股東簽署，惟該等股東須於要求送達日期持有不少於附帶權利於本公司股東大會上投票的本公司實繳股本的十分之一；或

SHAREHOLDERS' RIGHTS *(Continued)*

(b) 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 or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the Shareholder, provided that such Shareholder holds 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.

Shareholders may put forward proposals for consideration at a general meeting according to the applicable laws and the Articles of Association. If a Shareholder, who is entitled to attend and vote at the relevant general meeting, wishes to nominate a person (not being the nominating Shareholder) to stand for election as a Director, he or she should give to the company secretary of the Company notice in writing of the intention to propose a person for election as a Director and notice in writing by that person of his or her willingness to be so elected, commencing no earlier than the day after the dispatch of the notice of the relevant general meeting and ending no later than seven days prior to the date of such general meeting.

As regards proposing a person for election as a Director, the procedures are available on the websites of the Company and the Stock Exchange.

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the headquarters of the Company in Hangzhou at 13-14/F, Intime City Tower E, Gongshu District, Hangzhou, PRC (email address: IR@tiange.com).

CHANGE IN CONSTITUTIONAL DOCUMENTS

During the Reporting Period, there were no significant changes in the constitutional documents of the Company.

股東權利*(續)*

(b) 應任何一名作為認可結算所的股東(或其代名人)的書面要求而召開，有關要求須送達本公司於香港的主要營業地點或(倘本公司不再設置該主要營業地點)註冊辦事處，當中列明大會的主要商議事項，並由該名股東簽署，惟該名股東須於要求送達日期持有不少於附帶權利於本公司股東大會上投票的本公司實繳股本的十分之一。

股東可根據適用法律及組織章程細則在股東大會上提出建議，以供省覽。倘有權出席相關股東大會並於會上投票的股東有意提名任何人士(並非作出提名的股東)參選董事，應向本公司之公司秘書發出書面意向通知，表示建議該名人士參選董事，而該名人士亦應向本公司之公司秘書發出書面通知，表明願意參選，且有關通知不得早於相關股東大會通告寄發翌日開始及不得遲於相關股東大會舉行日期前七天結束。

有關建議人士參選董事的程序可於本公司及聯交所網站查閱。

有意向董事會作出關於本公司的查詢的股東可將彼等的查詢送至本公司位於杭州的總部，地址為中國杭州拱墅區城西銀泰城E座13-14樓(電郵：IR@tiange.com)。

憲章文件變動

於報告期內，本公司之憲章文件概無重大變動。

GLOSSARY

This glossary contains explanations of certain terms used in this annual report in connection with our Company and our business. The terms and their meanings may not correspond to standard industry meaning or usage of these terms.

"Quarterly Average Revenue Per User" or "QARPU"	Average quarterly revenue in a particular period divided by the average QPUs in that period.
"MAUs"	Number of active registered users that accessed our products or services in the relevant month. (A MAU is defined as a registered user that accessed our products or services at least once during the relevant month.)
"QPUs"	Number of paying users for our products and services in the relevant quarter. (A QPU for live social video platform is defined as a user that purchased virtual goods at least once during the relevant quarter.)

* For identification purpose only

詞彙

本詞彙闡釋本年度報告內所使用有關本公司及其業務的部分詞彙。詞彙及其涵義未必與該等詞彙的標準行業涵義或用法相符。

「季度用戶平均收益」	以特定一段期間內的季均收益除以該期間內的平均季度付費用戶人數計算得出。
「月度活躍用戶」	於有關月份使用我們產品或服務的活躍註冊用戶人數。(月度活躍用戶被定義為於有關月份使用我們產品或服務至少一次的註冊用戶。)
「季度付費用戶」	於有關季度就我們的產品及服務付費的用戶人數。(實時社交視頻平台的季度付費用戶被定義為於有關季度購買虛擬物品至少一次的用戶。)

* 僅供識別

Independent Auditor's Report
獨立核數師報告

To the Shareholders of Tian Ge Interactive Holdings Limited
(incorporated in the Cayman Islands with limited liability)

致天鴿互動控股有限公司股東
(於開曼群島註冊成立之有限公司)

Qualified Opinion

We have audited the consolidated financial statements of Tian Ge Interactive Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 129 to 288, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated statement of comprehensive income/loss, 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 and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

保留意見

我們已審計天鴿互動控股有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)列載於第129至288頁的綜合財務報表,包括於2024年12月31日的綜合資產負債表以及截至該日止年度的綜合全面收益/虧損表,綜合權益變動表及綜合現金流量表及綜合財務報表附註,包括重大會計政策資料及其他說明資料。

我們認為,除了在本報告中「保留意見的基礎」部分所述事項的可能影響外,該等綜合財務報表已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中肯地反映了 貴集團於2024年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為擬備。

Basis for Qualified Opinion

As explained in Notes 3.3 and 21 to the consolidated financial statements, the Group has an investment in certain equity securities listed on the Main Board of the Stock Exchange of Hong Kong Limited ("**SEHK**"). However, that equity securities was suspended for trading since April 2023 and its listing on the Main Board of the SEHK had been cancelled on 16 December 2024. This investment is accounted for as financial assets at fair value through profit or loss ("**FVTPL**") in the consolidated balance sheet. As at 31 December 2023 and 2024, the carrying amount of the Group's investment in the equity securities was RMB17,584 thousand and RMB2,778 thousand, respectively, and the Group recognised a fair value loss of RMB27,247 thousand and RMB15,105 thousand for the years ended 31 December 2023 and 2024, respectively.

保留意見的基礎

誠如綜合財務報表附註3.3及21所闡釋, 貴集團投資於香港聯合交易所有限公司(「**香港聯交所**」)主板上市的若干股權證券。然而,相關股權證券自2023年4月起暫停買賣並於2024年12月16日註銷於香港聯交所主板的上市地位。該投資作為按公平值計入損益(「**按公平值計入損益**」)的金融資產於綜合資產負債表入賬。於2023年及2024年12月31日, 貴集團於相關股權證券投資的賬面值分別為人民幣17,584,000元及人民幣2,778,000元,而 貴集團於截至2023年及2024年12月31日止年度分別確認公平值虧損人民幣27,247,000元及人民幣15,105,000元。

Basis for Qualified Opinion *(Continued)*

As at 31 December 2023, the management assessed the fair value of the Group's investment in the equity securities using a market approach by benchmarking to the median share price decline ratio, between the dates of trading suspension and trading resumption, of certain selected companies listed on the SEHK that have experienced share trading suspension and resumption.

As set out in predecessor auditor's report dated 28 March 2024 on the Group's consolidated financial statements for the year ended 31 December 2023, the predecessor auditor had qualified its opinion due to the management was unable to provide evidence about the appropriateness of the selection of comparable companies to support the reasonableness of the median share price decline ratio adopted in the assessment of the fair value of the abovementioned equity securities. The predecessor auditor was unable to obtain sufficient appropriate audit evidence it considered necessary to assess the reasonableness of the median share price decline ratio adopted in the management's assessment of the fair value. Consequently, the predecessor auditor was unable to determine whether any adjustments might be necessary to the fair value of the Group's investment included in financial assets at FVTPL as at 31 December 2023 and the amount of fair value loss included in other gains/(losses), net for the year ended 31 December 2023.

Despite the above, given the lack of sufficient appropriate audit evidence to assess the appropriateness of the key assumptions adopted by the management in its previous year's assessments of the valuation of that equity securities, as of the date of this report, we were unable to determine whether any adjustments were necessary to the opening balances of the Group's investment in that equity securities as at 1 January 2024. Any adjustments to the opening balances of the fair value of the Group's investment in that equity securities as at 1 January 2024 could have a significant consequential effect on the consolidated statement of comprehensive income/loss as reported by the Group for the year ended 31 December 2024 and its corresponding figures for the year ended 31 December 2023. There were no other satisfactory audit procedures that we could perform to determine whether any adjustments to the fair value change included in other gains/(losses), net recognised in the consolidated statement of comprehensive income/loss for the year ended 31 December 2024 were necessary.

保留意見的基礎*(續)*

於2023年12月31日，管理層選定於香港聯交所上市並經歷停牌及復牌的若干公司，以該等經選定公司在停牌日至復牌日期間的股價下跌比率中位數為基準，採用市場法評估　貴集團於該等股權證券投資的公平值。

誠如前任核數師就　貴集團截至2023年12月31日止年度之綜合財務報表出具的日期為2024年3月28日的核數師報告所載，由於管理層無法提供證據證明可比較公司的選定屬恰當，以支持在評估上述股權證券公平值時所採用股價下跌比率中位數的合理性，因此前任核數師作出保留意見。前任核數師無法獲得其認為屬必要的充分適當的審計憑證，來評估管理層於評估公平值時所採用的股價下跌比率中位數是否合理。因此，前任核數師無法確定是否有必要對　貴集團投資的公平值(計入於2023年12月31日的按公平值計入損益的金融資產)及公平值虧損金額(計入截至2023年12月31日止年度的其他收益／(虧損)淨額)作出任何調整。

縱然如此，鑒於缺乏足夠適當的審計證據來評估管理層在其上一年度對該股權證券估值的評估中所採用的關鍵假設是否恰當，截至本報告日期，我們無法確定是否有必要對　貴集團於2024年1月1日的該股權證券投資的期初餘額進行任何調整。倘若對截至2024年1月1日　貴集團於該股權證券投資的公平值期初餘額作出調整，則可能對　貴集團截至2024年12月31日止年度報告的綜合全面收益／虧損表及截至2023年12月31日止年度之相應數字產生重大後果。我們無法執行其他令人滿意的審計程序，以確定是否需要對截至2024年12月31日止年度的綜合全面收益／虧損表中確認的「其他收益／(虧損)淨額」內所包含的公平值變動作出任何調整。

Basis for Qualified Opinion *(Continued)*

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' International Code of Ethics for Professional Accountants (including International Independence Standards) ("**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 qualified opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

保留意見的基礎*(續)*

我們根據國際審計準則(「**國際審計準則**」)進行審計。我們根據該等準則須承擔的責任,已於本報告「核數師就審計綜合財務報表須承擔的責任」部分中進一步闡述。根據國際會計師職業道德準則理事會頒佈的《國際職業會計師道德守則(包括國際獨立標準)》(「**國際會計師職業道德準則理事會守則**」),我們獨立於 貴集團,並已履行國際會計師職業道德準則理事會守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的保留意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。該事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該事項提供單獨的意見。

Key Audit Matter *(Continued)*

關鍵審計事項*(續)*

Key audit matter
關鍵審計事項

How our audit addressed the key audit matter
我們審計關鍵審計事項的方式

Fair value measurement of investments in venture capital and private equity funds and unlisted equity investments recorded as financial assets at FVTPL
於按公平值計入損益的金融資產中入賬的風險資本及私募股權基金投資，以及非上市股權投資的公平值計量

As at 31 December 2024, the Group held investments in venture capital and private equity funds and unlisted equity investments recorded as financial assets at FVTPL amounting to RMB479,576 thousand and RMB163,158 thousand, respectively, which were carried at fair value as set out in Notes 3.3 and 21, respectively, to the consolidated financial statements. Furthermore, during the year ended 31 December 2024, a net fair value loss of RMB24,634 thousand was recognised against the investments in venture capital and private equity funds recorded as financial assets at FVTPL; a net fair value gain of RMB47,839 thousand was recognised against unlisted equity investments recorded as financial assets at FVTPL as set out in Note 8 to the consolidated financial statements.

誠如綜合財務報表附註3.3及21所載，於2024年12月31日， 貴集團持有於按公平值計入損益的金融資產入賬的風險資本及私募股權基金投資，以及非上市股權投資分別達到人民幣479,576,000元及人民幣163,158,000元，乃按公平值列賬。此外，如綜合財務報表附註8所載，截至2024年12月31日止年度，公平值虧損淨額人民幣24,634,000元已於按公平值計入損益的金融資產入賬的風險資本及私募股權基金投資中確認；公平值收益淨額人民幣47,839,000元已於按公平值計入損益的金融資產入賬的非上市股權投資中確認。

Our procedures in relation to the fair value measurement of investments in venture capital and private equity funds and unlisted equity investments recorded as financial assets at FVTPL included:

關於在按公平值計入損益的金融資產入賬的風險資本及私募股權基金投資，以及非上市股本投資的公平值計量，我們的程序包括：

- Evaluating and testing the key controls on how the management assesses the fair value measurement of such investments in venture capital and private equity funds and unlisted equity investments recorded as financial assets at FVTPL, including development of the key assumptions applied in determining the fair value, and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as subjectivity of significant assumptions used;
- 評估及測試管理層評估於按公平值計入損益的金融資產入賬的風險資本及私募股權基金投資，以及非上市股本投資的公平值計量時實施的關鍵控制(包括於釐定公平值時應用的關鍵假設)，並通過考慮估計的不確定程度及其他固有風險因素水平(如所使用重大假設的主觀性)評估重大錯誤陳述的固有風險；

- For fair value measurement of some investments involving independent professional valuers, we assessing the competence and objectivity of the independent professional valuers engaged by the Group;
- 就涉及獨立專業估值師的若干投資的公平值計量而言，我們評估 貴集團聘用的獨立專業估值師的才能及客觀性；

Key Audit Matter *(Continued)*

關鍵審計事項*(續)*

Key audit matter
關鍵審計事項

We identified the fair value measurement of investments in venture capital and private equity funds and unlisted equity investments recorded as financial assets at FVTPL as a key audit matter due to the magnitude of the financial assets and the subjectivity of significant assumptions and inputs used in determining the respective fair values of such financial instruments.

我們將於按公平值計入損益的金融資產中入賬的風險資本及私募股權基金投資，以及非上市股權投資的公平值計量識別為關鍵審計事項，因為該等金融資產數目巨大以及在釐定該等金融工具各自公平值所用的重大假設及輸入數據的主觀性。

How our audit addressed the key audit matter
我們審計關鍵審計事項的方式

- With the assistance of our internal valuation specialists and selecting investments, on a sample basis, to perform the following procedures:
- 在內部估值專家的協助下，抽樣選取投資以進行下列程序：

  – Reviewing and challenging the appropriateness of valuation model used by the management by referencing to industry practice and the financial status and business plans of the investees;
  – 藉著參考行業慣例及被投資方財務狀況及業務計劃，檢討並質疑管理層所採用估值方法是否適合；

  – Evaluating the appropriateness of the unobservable and observable key inputs adopted in the market approach for measuring the fair value of the investments. We also evaluate the relevant market information including recent rounds of financing information, and the underlying key assumptions and inputs, such as market multiples and discount for lack of marketability;
  – 評估在市場方法中採用的不可觀察及可觀察輸入數據以計量投資的公平值的適當性。我們亦評估相關的市場資料，包括最近數輪融資資料，並評估相關關鍵假設及輸入數據，如市場倍數及缺乏適銷性的折讓；

- For selected investments, assessing the appropriateness of the use of the net asset value reports/audited financial statements provided by external fund administrators and evaluating the appropriateness and reasonableness of the valuation methodology adopted by the external fund administrators; and
- 就選定投資而言，評估所使用外部基金管理人提供的資產淨值報告／經審核財務報表是否恰當，以及評估外部基金管理人採用的估值方法是否適當及合理；及

- Testing, on a sample basis, the arithmetical accuracy of the valuation computation.
- 按抽樣基準測試估值計算的算術準確性。

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to determine whether any adjustments were necessary to the opening balances of the Group's investment in certain equity securities listed on the Main Board of the SEHK that was suspended for trading as at 1 January 2024. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Directors of the Company and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as 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.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內所載的信息,但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息,而且不對該等其他信息發表任何形式的鑑證結論。

就我們對綜合財務報表的審計而言,我們的責任是閱讀其他信息,在此過程中,考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作,如果我們認為其他信息存在重大錯誤陳述,我們需要報告該事實。誠如上文「保留意見的基礎」部分所述,我們無法確定是否需要對 貴集團於在香港聯交所主板上市但已停牌的若干股權證券的投資於2024年1月1日的期初結餘作出任何調整。因此,我們無法就其他信息於此事項是否存在重大錯誤陳述得出結論。

貴公司董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事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綜合財務報表,並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

Responsibilities of Directors of the Company and Those Charged with Governance for the Consolidated Financial Statements *(Continued)*

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

貴公司董事及治理層就綜合財務報表須承擔的責任*(續)*

在擬備綜合財務報表時，貴公司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，除非貴公司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。

治理層須負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅根據我們的協定委聘條款向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們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。合理保證是高水平的保證，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。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或彙總起來可能影響綜合財務報表使用者依賴綜合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，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，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。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(Continued)*

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

- Conclude on the appropriateness of the directors of the Company's 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 to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group 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.

核數師就審計綜合財務報表承擔的責任*(續)*

- 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　貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對　貴公司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。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 規劃及執行集團審計以就集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對集團財務報表發表意見的基礎。我們負責指導、監督及檢討就集團審計而執行的審計工作。我們為審計意見承擔全部責任。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(Continued)*

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Chun Kit Tommy.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 28 March 2025

核數師就審計綜合財務報表承擔的責任*(續)*

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

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅已採取的行動或所用防範措施。

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

出具本獨立核數師報告的審計項目合夥人是陳俊傑。

德勤•關黃陳方會計師行
執業會計師

香港，2025年3月28日

Consolidated Statement of Comprehensive Income/Loss
綜合全面收益／虧損表

截至2024年12月31日止年度 For the year ended 31 December 2024

			Year ended 31 December 截至12月31日止年度	
			2024	2023
			2024年	2023年
		Notes 附註	**RMB'000 人民幣千元**	RMB'000 人民幣千元
Revenue	收益	6	**10,160**	67,621
Cost of revenue	銷售成本	7	**(2,057)**	(8,773)
Gross profit	**毛利**		**8,103**	58,848
Selling and marketing expenses	銷售及市場推廣開支	7	**(8,336)**	(34,917)
Administrative expenses	行政開支	7	**(58,103)**	(76,766)
Research and development expenses	研發開支	7	**(8,906)**	(17,551)
Net impairment losses on financial assets	金融資產減值虧損淨額	3.1(b), 19	**(30)**	(5,411)
Other gains/(losses), net	其他收益／(虧損)淨額	8	**85,122**	(62,113)
Operating profit/(loss)	**經營溢利／(虧損)**		**17,850**	(137,910)
Finance income	財務收入	10	**16,555**	12,034
Finance costs	財務成本	10	**(8,956)**	(9,066)
Finance income, net	財務收入淨額	10	**7,599**	2,968
Share of result of investments accounted for using the equity method	以權益法入賬的分佔投資業績	13	**728**	11,164
Profit/(loss) before income tax	**除所得稅前溢利／(虧損)**		**26,177**	(123,778)
Income tax expense	所得稅開支	11.1	**(6,261)**	(11,274)
Profit/(loss) for the year	**年內溢利／(虧損)**		**19,916**	(135,052)
Other comprehensive (expense)/income	**其他全面(開支)／收益**			
Item that may be reclassified subsequently to profit or loss:	*可能重新分類至損益的項目：*			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兑差額		**(9,141)**	17,523
Item that will not be reclassified to profit or loss:	*將不會重新分類至損益的項目：*			
Exchange differences on translation from functional currency to presentation currency	功能貨幣換算為呈列貨幣產生的匯兑差額		**42,331**	10,884
Other comprehensive income for the year, net of income tax	**年內其他全面收益(扣除所得稅)**		**33,190**	28,407
Total comprehensive income/(loss) for the year	**年內全面收益／(虧損)總額**		**53,106**	(106,645)
Profit/(loss) attributable to:	**以下各方應佔溢利／(虧損)：**			
– Owners of the Company	–本公司擁有人		**19,996**	(134,670)
– Non-controlling interests	–非控股權益		**(80)**	(382)
			19,916	(135,052)

截至2024年12月31日止年度 For the year ended 31 December 2024

		Notes 附註	Year ended 31 December 截至12月31日止年度 2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Total comprehensive income/(loss) attributable to:	**以下各方應佔全面收益／(虧損)總額：**			
– Owners of the Company	－本公司擁有人		**53,179**	(106,288)
– Non-controlling interests	－非控股權益		**(73)**	(357)
			53,106	(106,645)
Earnings/(losses) per share (expressed in RMB per share):	**每股盈利／(虧損)(以每股人民幣元表示)：**	12		
– Basic	－基本		**0.018**	(0.114)
– Diluted	－攤薄		**0.018**	(0.114)

Consolidated Balance Sheet
綜合資產負債表

於2024年12月31日 As at 31 December 2024

			As at 31 December 於12月31日	
			2024	2023
			2024年	2023年
		Notes 附註	**RMB'000** 人民幣千元	RMB'000 人民幣千元
Assets	**資產**			
Non-current assets	**非流動資產**			
Property and equipment	物業及設備	14	**48,199**	52,907
Right-of-use assets	使用權資產	15	**3,539**	4,511
Investment properties	投資物業	16	**86,486**	111,128
Intangible assets	無形資產	17	**–**	–
Investments accounted for using the equity method	以權益法入賬的投資	13	**40,112**	51,537
Prepayments and other receivables	預付款項及其他應收款項	20	**18,110**	39,002
Financial assets at fair value through profit or loss ("**FVTPL**")	按公平值計入損益(「**按公平值計入損益**」)的金融資產	21	**1,276,024**	1,246,989
Deferred income tax assets	遞延所得稅資產	33	**–**	53
			1,472,470	1,506,127
Current assets	**流動資產**			
Trade receivables	貿易應收款項	19	**587**	3,400
Prepayments and other receivables	預付款項及其他應收款項	20	**57,511**	34,179
Financial assets at FVTPL	按公平值計入損益的金融資產	21	**481,126**	313,414
Derivative financial instruments	衍生金融工具	23	**62,860**	67,655
Term deposits with initial term over 3 months	初始期限超過三個月的定期存款	22	**78,211**	271,201
Cash and cash equivalents	現金及現金等價物	24	**466,982**	364,107
			1,147,277	1,053,956
Total assets	**資產總值**		**2,619,747**	2,560,083
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	15	**1,574**	1,128
Deferred income tax liabilities	遞延所得稅負債	33	**25,498**	19,290
Other non-current liabilities	其他非流動負債		**1,709**	1,743
			28,781	22,161

於2024年12月31日 As at 31 December 2024

		Notes 附註	As at 31 December 於12月31日 2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	31	**1,434**	1,140
Other payables and accruals	其他應付款項及應計費用	32	**34,283**	26,089
Current income tax liabilities	即期所得稅負債		**76,396**	77,907
Customer advance	客戶預收款		**244**	765
Lease liabilities	租賃負債	15	**877**	1,499
Financial liabilities at FVTPL	按公平值計入損益的金融負債	30	**13,324**	8,154
Derivative financial instruments	衍生金融工具	23	**31,847**	34,301
Borrowings	借款	29	**198,064**	135,083
			356,469	284,938
Total liabilities	**負債總額**		**385,250**	307,099
Net assets	**資產淨值**		**2,234,497**	2,252,984
Equity	**權益**			
Equity attributable to Owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	25	**685**	761
Repurchased shares	回購股份	25	**(58,170)**	(53,949)
Share premium	股份溢價	25	**1,314,987**	1,387,355
Other reserves	其他儲備	26	**784,898**	754,212
Retained earnings	保留盈利	28	**192,048**	164,987
			2,234,448	2,253,366
Non-controlling interests	**非控股權益**	5(c)	**49**	(382)
Total equity	**權益總額**		**2,234,497**	2,252,984

The consolidated financial statements on pages 129 to 288 were approved and authorised for issue by the board of directors on March 28, 2025 and are signed on its behalf by:

刊載於第129至288頁的綜合財務報表已於2025年3月28日獲董事會批准及授權刊發，並由下列董事代表簽署：

Director
董事
Fu Zhengjun
傅政軍

Director
董事
Mai Shi'en
麥世恩

Consolidated Statement of Changes in Equity
綜合權益變動表

截至2024年12月31日止年度 For the year ended 31 December 2024

			Attributable to Owners of the Company 本公司擁有人應佔							
		Notes 附註	Share capital 股本 RMB'000 人民幣千元	Repurchased shares 回購股份 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance as at 1 January 2024	**於2024年1月1日的結餘**		761	(53,949)	1,387,355	754,212	164,987	2,253,366	(382)	2,252,984
Profit/(loss) for the year	年內溢利／(虧損)		–	–	–	–	19,996	19,996	(80)	19,916
Other comprehensive income	其他全面收益		–	–	–	33,183	–	33,183	7	33,190
Total comprehensive income/(loss) for the year	年內全面收益／(虧損)總額		–	–	–	33,183	19,996	53,179	(73)	53,106
Employees restricted share units ("**RSU**") scheme	僱員受限制股份單位(「**受限制股份單位**」)計劃									
– value of employee and service provider services	–僱員及服務供應商服務價值	27	–	–	–	299	–	299	–	299
– shares vested and transferred	–已歸屬及已轉讓的股份	25	–	–*	–*	–	–	–	–	–
Repurchase of ordinary shares	回購普通股	25	–	(54,549)	–	–	–	(54,549)	–	(54,549)
Cancellation of ordinary shares	註銷普通股	25	(76)	50,328	(50,252)	–	–	–	–	–
Dividends recognised as distribution	確認為分派的股息	25	–	–	(22,116)	–	–	(22,116)	–	(22,116)
Establishment of a subsidiary	成立一間附屬公司		–	–	–	–	–	–	49	49
Disposal of an investment property	出售一項投資物業	26	–	–	–	(1,579)	–	(1,579)	–	(1,579)
Disposal and dissolution of subsidiaries	出售及解散附屬公司	26	–	–	–	(1,217)	7,065	5,848	455	6,303
Balance as at 31 December 2024	**於2024年12月31日的結餘**		685	(58,170)	1,314,987	784,898	192,048	2,234,448	49	2,234,497

* amount less than RMB1,000

* 金額不足人民幣1,000元

截至2024年12月31日止年度 For the year ended 31 December 2024

			Attributable to Owners of the Company 本公司擁有人應佔							
		Notes 附註	Share capital 股本 RMB'000 人民幣千元	Repurchased shares 回購股份 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance as at 1 January 2023	**於2023年1月1日的結餘**		764	(53,740)	1,399,615	746,243	279,244	2,372,126	(25)	2,372,101
Loss for the year	年內虧損		–	–	–	–	(134,670)	(134,670)	(382)	(135,052)
Other comprehensive income	其他全面收益		–	–	–	28,382	–	28,382	25	28,407
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額		–	–	–	28,382	(134,670)	(106,288)	(357)	(106,645)
Repurchase of ordinary shares	回購普通股	25	–	(1,648)	–	–	–	(1,648)	–	(1,648)
Cancellation of ordinary shares	註銷普通股	25	(3)	1,439	(1,436)	–	–	–	–	–
Dividends recognised as distribution	確認為分派的股息	25	–	–	(10,824)	–	–	(10,824)	–	(10,824)
Dissolution of subsidiaries	附屬公司的解散	26	–	–	–	(20,413)	20,413	–	–	–
Balance as at 31 December 2023	於2023年12月31日的結餘		761	(53,949)	1,387,355	754,212	164,987	2,253,366	(382)	2,252,984

Consolidated Statement of Cash Flows
綜合現金流量表

截至2024年12月31日止年度 For the year ended 31 December 2024

		Notes 附註	Year ended 31 December 截至12月31日止年度 2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash flows from operating activities	**經營活動所得現金流量**			
Cash used in operations	經營所用現金	34(a)	**(64,431)**	(42,589)
Income tax paid	已付所得稅		**–**	(355)
Net cash used in operating activities	**經營活動所用現金淨額**		**(64,431)**	(42,944)
Cash flows from investing activities	**投資活動所得現金流量**			
Payment for financial assets at FVTPL	按公平值計入損益的金融資產付款		**(1,931,169)**	(1,527,638)
Proceeds from disposal of financial assets at FVTPL	來自出售按公平值計入損益之金融資產之所得款項		**1,849,941**	1,804,010
Payment for financial liabilities at FVTPL	按公平值計入損益的金融負債付款		**(137,699)**	(110,775)
Proceeds from financial liabilities at FVTPL	來自按公平值計入損益之金融負債之所得款項		**143,053**	127,310
Payment for derivative financial instruments	衍生金融工具付款		**(1,649,352)**	(1,338,682)
Proceeds from disposal of derivative financial instruments	出售衍生金融工具所得款項		**1,652,583**	1,399,251
Payment for term deposits with initial term of over 3 months	支付初始期限超過三個月的定期存款		**(232,736)**	(283,198)
Proceeds from disposal of term deposits with initial term of over 3 months	出售初始期限超過三個月的定期存款所得款項		**436,517**	14,292
Purchase of and prepayment for property and equipment, intangible assets and investment properties	購買及預付物業及設備、無形資產及投資物業		**(1,371)**	(14,529)
Proceeds from disposal of property and equipment	出售物業及設備所得款項		**316**	780
Receipt of refunded deposit for purchase of property	收取就購買物業退還的按金		**–**	5,000
Proceeds from disposal of investment properties	出售投資物業所得款項		**14,535**	–
Loans granted to third parties, related parties and employees	授予第三方、關聯方及僱員的貸款		**(11,412)**	(18,042)
Repayment of loans granted to third parties, related parties and employees	授予第三方、關聯方及僱員的貸款還款		**3,945**	30,711
Interest received	收取利息		**14,885**	12,688
Dividend received from an investment accounted for using the equity method	已收按權益法入賬的投資的股息	13	**5,383**	8,075
Dividend received from an unlisted company	已收一間非上市公司的股息		**3,000**	–
Proceeds from disposal of investments accounted for using the equity method	出售以權益法入賬的投資所得款項		**–**	2,000
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項		**16,990**	–
Cash paid for refundable prepayment of investments	就可退回投資預付款項支付的現金		**–**	(1,457)
Net cash generated from investing activities	**投資活動所得現金淨額**		**177,409**	109,796

截至2024年12月31日止年度 For the year ended 31 December 2024

		Notes 附註	Year ended 31 December 截至12月31日止年度 2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash flows from financing activities	**融資活動所得現金流量**			
Dividends paid to shareholders of the Company	向本公司股東派付股息	25(b)	**(22,116)**	(10,824)
Proceeds from bank borrowings	銀行借款所得款項	34(b)	**64,141**	–
Repayments of bank borrowings	償還銀行借款	34(b)	**–**	(186,341)
Payment for repurchase of shares	購回股份的付款		**(55,724)**	–
Lease payments	租賃付款	34(b)	**(1,648)**	(2,976)
Interest paid	已付利息		**(8,650)**	(9,331)
Net cash used in financing activities	**融資活動所用現金淨額**		**(23,997)**	(209,472)
Net increase (decrease) in cash and cash equivalents	**現金及現金等價物增加(減少)淨額**		**88,981**	(142,620)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		**364,107**	497,659
Exchange gains on cash and cash equivalents	現金及現金等價物匯兑收益		**13,894**	9,068
Cash and cash equivalents at end of the year	**年末現金及現金等價物**		**466,982**	364,107

1. GENERAL INFORMATION

Tian Ge Interactive Holdings Limited (the "**Company**") was incorporated in the Cayman Islands on 28 July 2008 as an exempted company with limited liability under the Companies Law (2007 Revision) of the Cayman Islands as an investment holding company. The address of the Company's registered office is Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands.

On 9 July 2014, the Company consummated its initial public offering (the "**IPO**") on the Main Board of The SEHK.

The Company is an investment holding company. The Company and its subsidiaries (collectively the "**Group**") are principally engaged in the operating of live social video platforms and other services in the People's Republic of China (the "**PRC**") and other territories.

Pursuant to applicable PRC laws and regulations, foreign investors are prohibited from holding equity interest in an entity conducting value-added telecommunications services. In order to make investments into the business of the Group, the Company established the subsidiaries, Tiange Technology (Hangzhou) Co., Ltd. ("**Hangzhou Tiange**") and Zhejiang Tiange Information Technology Co., Ltd. ("**Zhejiang Tiange**") (collectively, the "**WFOEs**"), which are wholly foreign owned enterprises incorporated in the PRC in November 2008 and September 2009, respectively.

1. 一般資料

天鴿互動控股有限公司(「**本公司**」)於2008年7月28日根據開曼群島公司法(2007年修訂本)在開曼群島註冊成立為獲豁免投資控股有限公司。本公司的註冊辦事處位於Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands。

於2014年7月9日，本公司在香港聯交所主板完成其首次公開發售(「**首次公開發售**」)。

本公司為一家投資控股公司。本公司及其附屬公司(合稱「**本集團**」)主要於中華人民共和國(「**中國**」)及其他地區從事經營實時社交視頻平台及其他服務。

根據適用中國法律法規，外國投資者被禁止持有提供增值電信服務的公司的股權。為投資本集團的業務，本公司分別於2008年11月及2009年9月成立附屬公司天格科技(杭州)有限公司(「**杭州天格**」)及浙江天格信息技術有限公司(「**浙江天格**」)(合稱「**外商獨資企業**」)(均為於中國註冊成立的外商獨資企業)。

1. GENERAL INFORMATION *(Continued)*

The WFOEs entered into a series of contractual arrangements ("**Contractual Arrangements**"), with Hangzhou Han Tang Cultural Communication Co., Ltd. ("**Hantang**"), Jinhua9158 Network Science and Technology Co., Ltd. ("**Jinhua9158**") and Jinhua99 Information Technology Co., Ltd. ("**Jinhua99**") (collectively, the "**PRC Operating Entities**"). Their respective equity holders enable the WFOEs and the Group to:

- exercise effective financial and operational control over the PRC Operating Entities;
- irrevocably exercise equity holders' voting rights of the PRC Operating Entities;
- receive substantially all of the economic returns generated by the PRC Operating Entities by way of business support, technical and consulting services provided by the WFOEs;
- obtain an irrevocable and exclusive right to purchase the entire equity interest in the PRC Operating Entities from the respective shareholders;
- obtain a pledge over the entire equity interest of the PRC Operating Entities from their respective equity holders as collateral for all accounts payable by the PRC Operating Entities to WFOEs and to secure performance of the PRC Operating Entities' obligations under the Contractual Arrangements.

1. 一般資料*(續)*

外商獨資企業與杭州漢唐文化傳播有限公司(「**漢唐**」)、金華就約我吧網絡科技有限公司(「**金華9158**」)及金華玖玖信息技術有限公司(「**金華玖玖**」)(合稱「**中國經營實體**」)訂立一系列合約安排。該等實體各自的權益持有人令外商獨資企業及本集團得以:

- 對中國經營實體行使實際財務及經營控制權;
- 不可撤銷地行使中國經營實體的權益持有人的表決權;
- 通過外商獨資企業提供的業務支援、技術及諮詢服務收取中國經營實體所產生的絕大部分經濟回報;
- 取得不可撤銷及獨家權利以向其各自的股東購買中國經營實體的全部股權;
- 自其各自的權益持有人取得中國經營實體全部股權的質押作為中國經營實體應付外商獨資企業所有賬款的抵押品,及擔保中國經營實體在合約安排項下責任的履行。

1. GENERAL INFORMATION *(Continued)*

The Group does not have any equity interest in the PRC Operating Entities. As a result of the Contractual Arrangements, the Group has rights to variable returns from its involvement in the PRC Operating Entities and has the ability to affect those returns through its power over them, and is considered to control these PRC Operating Entities. Consequently, the Company regards the PRC Operating Entities as the structured entities under IFRS Accounting Standards (see also Note 4.2(b) and Note 5(a)).

In May 2024, the Group completed the disposal of Hantang. In December 2024, Jinhua9158 was dissolved.

The Group has included the financial position and results of the PRC operating companies in the consolidated financial statements for all the years presented, including the results of disposed and dissolved subsidiaries until the date when the Group ceases to control these subsidiaries.

These consolidated financial statements are presented in Renminbi ("**RMB**"), unless otherwise stated.

1. 一般資料*(續)*

本集團於中國經營實體並無任何股權。由於合約安排，本集團通過參與中國經營實體的業務而有權取得中國經營實體的可變回報，及能夠運用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結構性實體(另請參閱附註4.2(b)及附註5(a))。

於2024年5月，本集團完成出售漢唐。於2024年12月，金華9158解散。

本集團已將中國經營公司的財務狀況及業績計入所有呈列年度的綜合財務報表，包括已出售及已解散附屬公司的業績，直至本集團不再控制該等附屬公司之日。

除另有說明外，本綜合財務報表以人民幣(「**人民幣**」)呈列。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in the preparation of these consolidated financial statements are set out below. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

(a) Compliance with IFRS Accounting Standards and HKCO

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board and disclosure requirements of the the Rules Governing the Listing of Securities on The SEHK and Hong Kong Companies Ordinance (Cap. 622) ("**HKCO**"). IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards;
- International Auditing Standards;
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

2. 重大會計政策資料概要

編製該等綜合財務報表所應用的重大會計政策資料載於下文。就編製綜合財務報表而言，倘有關資料合理預期將影響主要使用者的決策，則該等資料被視為重大。除另有說明外，該等政策在所有呈列年度貫徹應用。

2.1 編製基準

(a) 遵照國際財務報告準則會計準則及香港公司條例

本集團的綜合財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港聯交所證券上市規則及香港法例第622章香港公司條例(「**香港公司條例**」)的披露要求編製。國際財務報告準則會計準則包括下列權威文獻：

- 國際財務報告準則會計準則；
- 國際審計準則；
- 國際財務報告準則詮釋委員會制訂的詮釋(國際財務報告準則詮釋委員會詮釋)或其前身常務詮釋委員會制訂的詮釋(常務詮釋委員會詮釋)。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.1 Basis of preparation *(Continued)*

(b) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, except for the following:

- Certain financial assets and liabilities (including derivative instruments) – measured at fair value
- Investment properties – measured at fair value
- The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policy information. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(c) Going concern assessment

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

2. 重大會計政策資料概要 *(續)*

2.1 編製基準*(續)*

(b) 歷史成本法

綜合財務報表按歷史成本慣例編製，惟下文所列者除外：

- 若干金融資產及金融負債(包括衍生工具)－以公平值計量
- 投資物業－以公平值計量
- 編製符合國際財務報告準則的財務報表需要使用若干關鍵會計估計。其亦須管理層於應用本集團的會計政策資料時作出判斷。涉及較重大判斷或較複雜情況之領域或假設及估計對綜合財務報表而言屬重大的範疇，於附註4披露。

(c) 持續經營評估

於批准綜合財務報表時，本公司董事合理地預期本集團擁有充足資源在可預見將來繼續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營會計基準。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.1 Basis of preparation *(Continued)*

(d) New amendments and interpretation adopted by the Group in 2024

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing 1 January 2024:

- Amendments to IFRS 16, Lease Liability in a Sale and Leaseback
- Amendments to IAS 1, Classification of Liabilities as Current or Non-current
- Amendments to IAS 1, Non-current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7, Supplier Finance Arrangements

The adoption of these amendments did not have any material impact on the amounts recognised in prior periods and current period and is not expected to significantly affect future periods.

2. 重大會計政策資料概要 *(續)*

2.1 編製基準 *(續)*

(d) 本集團於2024年採納的新修訂及詮釋

本集團已於2024年1月1日開始的年度報告期間首次應用以下準則及修訂：

- 國際財務報告準則第16號(修訂本)，售後租回中的租賃負債
- 國際會計準則第1號(修訂本)，負債分類為流動或非流動
- 國際會計準則第1號(修訂本)，附帶契諾的非流動負債
- 國際會計準則第7號及國際財務報告準則第7號(修訂本)，供應商融資安排

採納該等修訂對過往期間及本期間確認的金額並無任何重大影響，且預期不會對未來期間造成重大影響。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.1 Basis of preparation *(Continued)*

(e) New standards and amendments not yet adopted

Standards and amendments that have been issued but not yet effective and not been early adopted by the Group are as follows:

Standards 準則		Effective for annual periods beginning on or after 於下列日期或之後開始的年度期間生效
Amendments to IAS 21, Lack of Exchangeability	國際會計準則第21號(修訂本)，缺乏可交換性	1 January 2025 2025年1月1日
Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments	國際財務報告準則第9號及國際財務報告準則第7號(修訂本)，金融工具的分類及計量(修訂本)	1 January 2026 2026年1月1日
Amendments to IFRS 9 and IFRS 7, Contracts Referencing Nature-dependent Electricity	國際財務報告準則第9號及國際財務報告準則第7號(修訂本)，依賴自然條件的電力合約	1 January 2026 2026年1月1日
Amendments to IFRS Accounting Standards, Annual Improvements to IFRS Accounting Standards – Volume 11	國際財務報告準則會計準則(修訂本)，國際財務報告準則會計準則年度改進－第11卷	1 January 2026 2026年1月1日
IFRS 18, Presentation and Disclosure in Financial Statements	國際財務報告準則第18號，財務報表的呈列及披露	1 January 2027 2027年1月1日
Amendments to IFRS 10 and IAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	國際財務報告準則第10號及國際會計準則第28號(修訂本)，投資者與其聯營公司或合營企業之間的資產出售或注資	To be determined 待定

The directors of the Company have performed assessment on these new standards and amendments, and have concluded on a preliminary basis that except for the new IFRS standard mentioned below, these amendments would not have a significant impact on the Group's consolidated financial statements when they become effective.

2. 重大會計政策資料概要 *(續)*

2.1 編製基準 *(續)*

(e) 尚未採納的新訂準則及修訂本

已頒佈但尚未生效且本集團並無提早採納的準則及修訂本如下：

本公司董事已評估新訂準則及修訂本，初步結論為除下文所述的新訂國際財務報告準則外，該等修訂本生效時不會對本集團的綜合財務報表造成重大影響。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.1 Basis of preparation *(Continued)*

(e) New standards and amendments not yet adopted (Continued)

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income/loss; provide disclosures on management-defined performance measures in the Notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of comprehensive income/loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

2. 重大會計政策資料概要 *(續)*

2.1 編製基準 *(續)*

(e) 尚未採納的新訂準則及修訂本(續)

國際財務報告準則第18號財務報表的呈列及披露

國際財務報告準則第18號財務報表的呈列及披露載列財務報表呈列及披露規定，將取代國際會計準則第1號財務報表之呈列。該新訂國際財務報告準則會計準則於延續國際會計準則第1號多項規定的同時引入新規定，要求於全面收益／虧損表呈列指定類別及經界定小計項，於財務報表附註中提供管理層界定績效計量的披露，並改善財務報表中將予披露的匯總及分類資料。此外，國際會計準則第1號若干段落已移至國際會計準則第8號及國際財務報告準則第7號。國際會計準則第7號現金流量表及國際會計準則第33號每股盈利亦有少量修訂。

國際財務報告準則第18號及其他準則之修訂將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。預期應用新訂準則將會影響未來財務報表中全面收益／虧損表的呈列及披露。本集團正在評估國際財務報告準則第18號對本集團綜合財務報表的具體影響。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.2 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which the Group gained control. They are deconsolidated from the date that control ceases.

(a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest ("**NCI**") in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation. Non-controlling interests are measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

2. 重大會計政策資料概要 *(續)*

2.2 附屬公司

附屬公司指本集團對其具有控制權的所有實體(包括結構性實體)。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權益,並有能力透過其對實體的權力來影響此等回報時,本集團即控制該實體。附屬公司乃於本集團獲得控制權當日起悉數綜合入賬,並於控制權終止當日起停止綜合入賬。

(a) 業務合併

本集團應用收購法對業務合併進行入賬。就收購附屬公司而轉讓的代價為本集團所轉讓資產、被收購方的前擁有人所產生的負債及發行股本權益的公平值。在業務合併中所收購的可識別資產及所承擔的負債,初步以其於收購日期的公平值計量。

本集團以逐項收購為基礎,確認於被收購人的任何非控股權益(「**非控股權益**」)。附屬公司的非控股權益與本集團於當中的權益分開呈列,為現時所有權權益賦予持有人在清盤時享有相關附屬公司資產淨值的應佔百分比。非控股權益按非控股權益在被收購人可識別資產淨值已確認金額的應佔比例計量。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.2 Subsidiaries *(Continued)*

(a) Business combinations (Continued)

The excess of the consideration transferred, the amount of any NCI in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, NCI recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of comprehensive income.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policy information.

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

2. 重大會計政策資料概要 *(續)*

2.2 附屬公司 *(續)*

(a) 業務合併(續)

所轉讓代價、被收購人的任何非控股權益的金額及被收購人的任何先前股權權益的收購日公平值超過所收購可識別資產淨值公平值的部分列為商譽。如所轉讓代價、已確認非控股權益及先前持有的權益的總額低於在議價購買情況下收購的附屬公司資產淨值的公平值，其差額於綜合全面收益表中直接確認。

集團內公司之間交易的集團內交易、結餘及未變現收益予以撇除。除交易提供所轉讓資產出現減值的憑證外，亦撇除未變現虧損。在需要時，附屬公司所申報的金額已經調整以符合本集團的會計政策資料。

損益及其他全面收益的各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使如此會導致非控股權益結餘出現虧絀。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.2 Subsidiaries *(Continued)*

(b) Disposal of subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets and liabilities of the subsidiary. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards).

2. 重大會計政策資料概要 *(續)*

2.2 附屬公司*(續)*

(b) 出售附屬公司

當本集團失去一間附屬公司的控制權時，將終止確認該附屬公司的資產及負債以及非控股權益。收益或虧損於損益中確認且以下列兩者間之差額計算：(i)所收代價之公平值與任何保留權益之公平值總和及(ii)附屬公司資產及負債之賬面值。過往就該附屬公司於其他全面收益確認之所有金額均予以入賬，猶如本集團已直接出售附屬公司之相關資產或負債(即按適用之國際財務報告準則會計準則具體規定／准許重新分類至損益或轉移至其他股本類別)。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.3 Associates

Associates are all entities over which the Group has significant influence but not control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss and other comprehensive income of the investee after the date of acquisition. The Group's investments in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated statement of comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

2. 重大會計政策資料概要 *(續)*

2.3 聯營公司

聯營公司指本集團對其有重大影響力而無控制權的所有實體。重大影響力指可參與被投資者的財務及營運政策決定的權力，惟對該等政策並無控制權或共同控制權。於聯營公司的投資以權益會計法入賬。根據權益法，投資初始以成本確認，而賬面值被增加或減少以確認投資者享有被投資者在收購日期後的損益及其他全面收益份額。本集團於聯營公司的投資包括收購時已識別的商譽。於收購一間聯營公司的所有權權益後，聯營公司成本與本集團分佔聯營公司可識別資產及負債的公平值淨額之任何差額入賬列為商譽，並計入投資賬面值。本集團所分佔可識別資產及負債的公平值淨額超出投資成本的部分經重估後立即於收購投資期內的損益確認。

當本集團不再對一間聯營公司擁有重大影響力時，將入賬列為出售於被投資方的全部權益，所產生的收益或虧損於損益中確認。如於一間聯營公司的所有權權益被削減但仍保留重大影響力，只有按比例將之前在其他全面收益中確認的數額重新分類至損益(如適當)。

本集團應佔收購後溢利或虧損於綜合全面收益表內確認，而應佔其收購後的其他全面收益變動則於其他全面收益內確認，並相應調整投資賬面值。如本集團應佔一間聯營公司的虧損等於或超過其在該聯營公司的權益(包括任何其他無抵押應收款項)，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定債務或已代聯營公司作出付款。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.3 Associates *(Continued)*

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to share of loss of investments accounted for using the equity method in the consolidated statement of comprehensive income.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policy information of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in the consolidated statement of comprehensive income.

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the "**CODM**"), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

2. 重大會計政策資料概要 *(續)*

2.3 聯營公司*(續)*

本集團在每個報告日期釐定是否有客觀證據證明聯營公司投資已減值。如投資已減值，本集團會計算減值金額，數額為聯營公司可收回數額與其賬面值的差額，並在綜合全面收益表中確認於「使用權益法入賬的應佔投資虧損」內。

本集團與其聯營公司之間的上下游交易產生的溢利及虧損於本集團財務報表確認，惟以非相關投資者於聯營公司的權益為限。除非交易能證明所轉讓資產已減值，否則未變現虧損將予對銷。聯營公司的會計政策資料已於必要時作出變動以確保與本集團採用的政策一致。

於聯營公司股權的攤薄收益或虧損乃於綜合全面收益表內確認。

2.4 分部報告

經營分部按提供予主要經營決策者(「**主要經營決策者**」)的內部報告所採用的一貫方式呈報，而主要經營決策者負責分配資源及評估經營分部表現，已確定為作出戰略決策的執行董事。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.5 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 functional currency of the Group's PRC subsidiaries is RMB. The functional currency of the Company and its certain overseas subsidiaries is United States Dollars ("**US$**") while the functional currency of the other overseas subsidiaries is Great British Pound ("**GBP**"). The Group presents its consolidated financial statements in RMB, unless otherwise stated.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of comprehensive income within 'finance income' or 'finance costs'. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within 'other losses, net'.

2. 重大會計政策資料概要 *(續)*

2.5 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的項目，均以該實體經營業務所在主要經濟環境的貨幣(「**功能貨幣**」)計量。本集團中國附屬公司的功能貨幣為人民幣。本公司及其若干海外附屬公司的功能貨幣為美元(「**美元**」)，而其他海外附屬公司的功能貨幣為英鎊(「**英鎊**」)。除另有說明外，本集團以人民幣呈列其綜合財務報表。

(b) 交易及結餘

外幣交易均按交易當日的現行匯率或於項目獲重新計量時按估值日期的現行匯率換算為功能貨幣。因上述交易結算及按年末匯率換算以外幣計值的貨幣資產及負債而產生的外匯匯兑收益及虧損，均於綜合全面收益表內確認。

有關借貸以及現金及現金等價物的外匯匯兑收益及虧損於綜合全面收益表「財務收入」或「財務成本」內呈列。所有其他外匯匯兑收益及虧損於綜合全面收益表「其他虧損淨額」內呈列。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.5 Foreign currency translation *(Continued)*

(b) Transactions and balances (Continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at FVTPL are recognised in profit or loss as part of the fair value gain or loss.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

2. 重大會計政策資料概要 *(續)*

2.5 外幣換算 *(續)*

(b) 交易及結餘(續)

按公平值計量並以外幣計值的非貨幣性項目使用釐定公平值當日之匯率換算。按公平值列賬之資產及負債換算差額呈報為公平值收益或虧損的一部分。例如，非貨幣性資產及負債(如按公平值計入損益之所持股權)的換算差額於損益確認為公平值收益或虧損的部分。

(c) 集團公司

功能貨幣有別於呈列貨幣的所有集團實體(概無存在高通脹經濟體的貨幣)的業績及財務狀況按以下方法換算為呈列貨幣：

- 各資產負債表所列資產及負債於該結算日按收市匯率換算；
- 各全面收益表內的收入及開支按平均匯率換算(除非該平均匯率不足以合理地概括反映於交易日期適用匯率的累計影響，則在此情況下，收入及開支則按於交易日期的匯率換算)；及
- 所產生的所有匯兑差額均於其他全面收益內確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.5 Foreign currency translation *(Continued)*

(c) Group companies (Continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold or dissolved, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

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. Currency translation differences arising are recognised in other comprehensive income.

Exchange differences relating to the retranslation of the Group's net assets in US$ to the Group's presentation currency (i.e. RMB) are recognised directly in other comprehensive income and accumulated in other reserve. Such exchange differences accumulated in the other reserve are not reclassified to profit or loss subsequently.

2. 重大會計政策資料概要 *(續)*

2.5 外幣換算 *(續)*

(c) 集團公司(續)

綜合入賬時，換算海外實體任何投資淨額產生之匯兑差額於其他全面收益確認。於出售或解散境外業務時，相關匯兑差額重新分類至損益，作為出售收益或虧損之一部分。

因收購海外實體而產生的商譽及公平值調整，均視為有關海外實體的資產及負債且按收市匯率換算。由此產生的匯兑差額於其他全面收益確認。

與重新換算本集團以美元計值的資產淨值為本集團的呈列貨幣(即人民幣)相關的匯兑差額直接於其他全面收益中確認，及於其他儲備累計。於其他儲備累計的有關匯兑差額隨後不會重新分類至損益。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.6 Property and equipment

Property and equipment are stated at historical cost less subsequently accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated balance sheet, except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property and equipment.

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

2. 重大會計政策資料概要 *(續)*

2.6 物業及設備

物業及設備按歷史成本減其後累計折舊及減值虧損(如有)入賬。歷史成本包括收購該等項目直接應佔的支出。

當本集團作出付款的物業所有權權益包括租賃土地及樓宇成分，全部代價按於首次確認時的相對公平值比例，於租賃土地及樓宇成分之間進行分配。倘相關付款分配能可靠計量時，租賃土地的權益於綜合資產負債表的「使用權資產」呈列，惟根據公平值模型分類及入賬列為投資物業者除外。當代價無法在相關租賃土地的非租賃樓宇部分及未分配權益之間可靠分配時，則整項物業分類為物業及設備。

僅當與項目有關的未來經濟利益可能會流入本集團，而該項目的成本能夠可靠計量時，則會將該項目其後產生的成本計入該項資產的賬面值內或確認為獨立資產(如適用)。被替代部分的賬面值終止確認。其他所有維修及保養成本於其產生的財政期間自綜合全面收益表扣除。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.6 Property and equipment *(Continued)*

Depreciation on property and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building	20 – 40 years
Decorations	2 – 5 years
Furniture and office equipment	3 – 5 years
Server and other equipment	3 – 4 years
Motor vehicles and yacht	4 years
Leasehold improvement	Shorter of remaining term of the lease and the estimated useful lives of the assets

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains and losses on disposals are determined by comparing the sales proceeds with carrying amount. These are included in 'other losses, net' in the consolidated statement of comprehensive income.

2. 重大會計政策資料概要 *(續)*

2.6 物業及設備 *(續)*

物業及設備折舊乃使用直線法計算，以於其估計可使用年期內分配其成本至其剩餘價值，詳情如下：

樓宇	20至40年
裝修	2至5年
傢俱及辦公設備	3至5年
服務器及其他設備	3至4年
汽車及遊艇	4年
租賃物業	租賃剩餘年期與資產估計可使用年期的較短者

於各報告期末均會檢查資產的剩餘價值及可使用年期，並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額時，該項資產的賬面值將即時撇減至其可收回金額(附註2.9)。

出售收益及虧損乃通過比較出售所得款項與賬面值而釐定。其於綜合全面收益表「其他虧損淨額」內入賬。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.7 Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and are not occupied by the Group. Properties that are being constructed or developed for future use as investment properties are also included.

Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. However, if an owner-occupied property becomes an investment property carried at fair value, the Group treats the difference at the date between the carrying amount of the property and its fair value as below: If the asset's carrying amount is increased as a result of a revaluation, the increase will be recognised in other comprehensive income and accumulated in equity as revaluation surplus. If the asset's carrying amount is decreased as a result of a revaluation, the decrease will be recognised in profit or loss. On the subsequent sale or retirement of the property, the relevant revaluation surplus will be transferred directly to retained profits.

After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated statement of comprehensive income as part of a valuation gain or loss in 'other losses, net'.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

2. 重大會計政策資料概要 *(續)*

2.7 投資物業

投資物業主要由租賃土地及樓宇組成，由本集團持有用作賺取長期租金收益或資本增值或兩者皆是，非由本集團所佔用。投資物業亦包括在建或發展以供未來用作投資物業的物業。

投資物業初步按成本計量，包括相關交易成本及借貸成本(如適用)。然而，倘業主自用物業成為按公平值列賬的投資物業，本集團將當日物業賬面值與其公平值之間的差額進行如下處理：倘資產的賬面值因重新估值而增加，增幅將於其他全面收益確認及於權益累計為重估盈餘。倘資產的賬面值因重新估值而減少，減幅將於損益確認。在隨後出售或報廢該物業時，相關的重新估值盈餘將直接轉撥至保留溢利。

初始確認後，投資物業按公平值列賬，相當於外聘估值師在各報告日期釐定的公開市場價值。公平值乃根據活躍市價並經(如必要)就特定資產的性質、位置或狀況的任何差異作出調整而釐定。倘無法獲得該等資料，則本集團會使用可替代估值法，如較不活躍市場的近期價格或貼現現金流量預測。公平值變動於綜合全面收益表作為「其他虧損淨額」的估值收益或虧損的一部分入賬。

投資物業乃於出售後或在投資物業永久不再使用或預期出售物業不會產生未來經濟利益時終止確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.8 Intangible assets

(a) Goodwill

Goodwill arising on an acquisition of business combination is carried at cost as established at the date of acquisition of the business which represents the excess of the consideration transferred, the amount of any NCI in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired, less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("**CGUs**"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest within the entity at which the goodwill is monitored for internal management purposes, which is below operating segment level.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

2. 重大會計政策資料概要 *(續)*

2.8 無形資產

(a) 商譽

因收購業務合併而產生的商譽按收購業務當日確定的成本列賬，即所轉讓代價、被收購方的任何非控股權益金額及任何過往於被收購方持有股權於收購日期的公平值超逾所收購已識別資產淨值的公平值的差額，減累計減值虧損(如有)。

就減值測試而言，業務合併所得商譽會分配至預期將受益於合併協同效應的各個現金產生單位(「**現金產生單位**」)或現金產生單位組別。商譽所分配的各個單位或單位組別為實體內就內部管理目的而監察商譽的最低層次，而其乃於經營分部層次以下進行監察。

獲分配商譽的現金產生單位或現金產生單位組別每年進行減值測試，或當有跡象顯示單位可能出現減值時，相關測試則更為頻繁。就於一個報告期間進行收購產生的商譽而言，獲分配商譽的現金產生單位或現金產生單位組別於該報告期末之前進行減值測試。倘可收回金額低於其賬面值，則首先分配減值虧損以減少任何商譽之賬面值，其後根據該單位(或現金產生單位組別)中各項資產的賬面值按比例分配至其他資產。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.8 Intangible assets *(Continued)*

(a) Goodwill (Continued)

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

(b) Computer software, domain name and technology and platform license and game license

Separately acquired computer software, domain name and technology and platform license and game license are initially shown at acquisition cost. Computer software, domain name and technology and platform license and game license are recognised at fair value at the acquisition date. These intangible assets have a finite useful life and are carried at cost less accumulated amortization and any accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of these intangible assets over their estimated useful lives, and recorded as amortisation within operating expenses and cost of sales in the consolidated statement of comprehensive income. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2. 重大會計政策資料概要 *(續)*

2.8 無形資產 *(續)*

(a) 商譽(續)

於出售相關現金產生單位(或現金產生單位組別內的任何現金產生單位)時，會於釐定出售的損益金額時計入商譽的應佔金額。當本集團出售現金產生單位(或現金產生單位組別內的一個現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

(b) 電腦軟件、域名及技術、平台許可證及遊戲許可證

單獨購買的電腦軟件、域名及技術以及平台許可證及遊戲許可證初步按收購成本列示。電腦軟件、域名及技術、平台許可證及遊戲許可證於收購日期按公平值確認。該等無形資產有特定可使用年期並按成本減累計攤銷及任何累計減值虧損列賬。攤銷乃按其估計可使用年期以直線法分攤該等無形資產的成本計算，並計入綜合全面收益表內經營開支及銷售成本的攤銷項下。估計可使用年期及攤銷法於各報告期末進行檢討，對估計作出任何變動的影響按預期基準入賬。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.8 Intangible assets *(Continued)*

(b) Computer software, domain name and technology and platform license and game license (Continued)

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

Computer software	3 – 20 years
Domain name and technology	1 – 10 years
Platform license and game license	6 – 20 years

(c) Research and development expenditures

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are capitalised as intangible assets when recognition criteria are fulfilled. These criteria includes: (1) it is technically feasible to complete the software product and technology so that it will be available for use; (2) management intends to complete the software product and technology and use or sell it; (3) there is an ability to use or sell the software product and technology; (4) it can be demonstrated how the software product and technology will generate probable future economic benefits; (5) adequate technical, financial and other resources to complete the development and to use or sell the software product and technology are available; and (6) the expenditure attributable to the software product and technology during its development can be reliably measured. Other development expenditures that do not meet those criteria are recognised as expenses as incurred. There were no development costs meeting these criteria and capitalised as intangible assets for all the years presented.

2. 重大會計政策資料概要 *(續)*

2.8 無形資產 *(續)*

(b) 電腦軟件、域名及技術、平台許可證及遊戲許可證 (續)

本集團用直線法於以下期間攤銷具有有限可使用年期的無形資產：

電腦軟件	3至20年
域名及技術	1至10年
平台許可證及遊戲許可證	6至20年

(c) 研發支出

研發支出於產生時確認為開支。倘研發項目(有關設計及測試全新或經改良產品)所產生的成本符合確認標準，則資本化為無形資產。該等標準包括：(1)完成軟件產品及技術在技術上可行以令該產品及技術可供使用；(2)管理層有意完成該軟件產品及技術並使用或出售該產品及技術；(3)有能力使用或出售該軟件產品及技術；(4)可證實該軟件產品及技術如何產生很有可能出現的未來經濟利益；(5)具備充足的技術、財務及其他資源完成研發並使用或出售該軟件產品及技術；及(6)該軟件產品及技術在研發期內應佔的支出能可靠地計量。不符合以上標準的其他研發支出於產生時確認為開支。於所有呈列年度內，概無符合上述標準並資本化為無形資產的研發成本。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.8 Intangible assets *(Continued)*

(c) Research and development expenditures (Continued)

Development costs previously recognised as expenses are not recognised as assets in subsequent periods. Capitalised development costs are amortised from the point at which the assets are ready for use on a straight-line basis over their useful lives.

2.9 Impairment of non-financial assets

Goodwill (see Note 2.8(a) and Note 17) is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The recoverable amount of property and equipment, intangible assets and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

2. 重大會計政策資料概要 *(續)*

2.8 無形資產 *(續)*

(c) 研發支出(續)

過往確認為開支的研發成本於隨後期間不再確認為資產。資本化研發成本自資產可供使用起按其可使用年期以直線法攤銷。

2.9 非金融資產減值

商譽(請參閱附註2.8(a)及附註17)毋須攤銷，惟每年須進行減值測試，或當有事件出現或情況改變顯示可能出現減值時，相關測試則更為頻繁。須作攤銷的資產當發生事件或情況變化顯示資產賬面值未必可收回時，會檢討該等須攤銷資產有否減值。

物業及設備、無形資產及使用權資產的可收回金額將個別估算。當無法個別估計可收回金額時，本集團會估算資產所屬現金產生單位之可收回金額。

就減值評估而言，資產按可獨立識別現金流入的最低層次組合分類，有關現金流入基本獨立於其他資產或資產組別的現金流入(現金產生單位)。

在就減值測試一項現金產生單位時，於可設定合理一致的分配基準時，公司資產會分配至相關現金產生單位，否則有關資產會分配至可設定合理一致分配基準的現金產生單位最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.9 Impairment of non-financial assets *(Continued)*

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's 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 (or a CGU) for which the estimates of future cash flows have not been adjusted.

For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs.

Any impairment recognised on goodwill is immediately recognised as an expense and is not subsequently reversed. Gains and losses on the disposal of CGU or group of CGUs include the carrying amount of goodwill relating to the CGU or group of CGUs disposed of.

2. 重大會計政策資料概要 *(續)*

2.9 非金融資產減值 *(續)*

減值虧損按資產賬面值超出其可收回金額的差額確認。可收回金額為資產公平值減出售成本及使用價值的較高者。於評估使用價值時，估計未來現金流量乃採用稅前折現率貼現至其現值，該折現率反映金錢時間價值及並未就其調整估計未來現金流量的資產(或現金產生單位)特有風險的現行市場評估。

就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團會比較一組現金產生單位賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損首先會分配以減低商譽的賬面值(如適用)，然後再基於該單位或該組現金產生單位中各項資產的賬面值按比例分配至其他資產。資產的賬面值不得減少至低於以下最高者：公平值減出售成本(倘可計量)、使用價值(倘可釐定)及零。分配至資產的減值虧損數額按該單位或該組現金產生單位的其他資產比例分配。

就商譽確認的任何減值即時確認為開支，且隨後不會撥回。出售現金產生單位或現金產生單位組別產生的收益及虧損包括與所出售現金產生單位或現金產生單位組別相關的商譽賬面值。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.9 Impairment of non-financial assets *(Continued)*

Non-financial assets other than goodwill that suffered impairments are reviewed for possible reversal of the impairment at each reporting date. Other than goodwill impairment, where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) 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 had no impairment loss been recognised for the asset (or a CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.10 Investment and other financial assets

2.10.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("**OCI**"), or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

2. 重大會計政策資料概要 *(續)*

2.9 非金融資產減值 *(續)*

出現減值之商譽以外之非金融資產於各報告日期檢討是否可能撥回減值。除商譽減值外，倘減值虧損隨後撥回，則資產(或現金產生單位)的賬面值將增至其可收回金額的經修改估計，惟經增加的賬面值不得超出資產(或現金產生單位)於過往年度未有確認減值虧損時原應釐定的賬面值。減值虧損撥回即時於損益中確認。

2.10 投資及其他金融資產

2.10.1分類

本集團將其金融資產分類為下列計量類別：

- 隨後按公平值計量的金融資產(透過其他全面收益(「**其他全面收益**」)，或透過損益呈列)，及
- 按攤銷成本計量的金融資產。

分類取決於實體管理金融資產的業務模式及現金流量的合約條款。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.10 Investment and other financial assets *(Continued)*

2.10.1 Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("**FVTOCI**").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2.10.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2. 重大會計政策資料概要 *(續)*

2.10 投資及其他金融資產 *(續)*

2.10.1分類(續)

就按公平值計量之資產而言，收益及虧損將於損益或其他全面收益列賬。就並非持作買賣的股本工具投資而言，此將取決於本集團是否已於初始確認時不可撤銷地選擇列作按公平值計入其他全面收益(「**按公平值計入其他全面收益**」)呈列股本投資。

本集團僅會於管理該等資產之業務模式變動時重新分類債務投資。

2.10.2確認及終止確認

金融資產的一般買賣在交易日(即本集團承諾購入或出售該資產之日)確認。當從金融資產收取現金流量的權利已經到期或轉讓，而本集團已將擁有權的絕大部分風險和回報轉讓時，有關金融資產便會剔除入賬。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.10 Investment and other financial assets *(Continued)*

2.10.3 Measurement

At initial recognition, other than trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

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

2. 重大會計政策資料概要 *(續)*

2.10 投資及其他金融資產 *(續)*

2.10.3計量

於初始確認時，就並非按公平值計入損益的金融資產而言，本集團按該金融資產的公平值加收購該金融資產直接應佔的交易成本計量，惟來自客戶合約之貿易應收款項則初步按國際財務報告準則第15號計量。按公平值計入損益的金融資產的交易成本則於損益列作開支。

釐定附帶嵌入式衍生工具的金融資產的現金流量是否僅為支付本金及利息時，予以整體考量。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.10 Investment and other financial assets *(Continued)*

2.10.3 Measurement (Continued)

(a) Debt instruments

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

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other losses, net", together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of comprehensive income/loss.

2. 重大會計政策資料概要 *(續)*

2.10 投資及其他金融資產 *(續)*

2.10.3 計量 (續)

(a) 債務工具

債務工具之後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將債務工具分為三種計量類別：

- 攤銷成本：持作收回合約現金流量的資產，倘該等資產現金流量僅指支付的本金及利息，則按攤銷成本計量。從該等金融資產之利息收入按實際利率法計入財務收入。因終止確認而產生之任何收益或虧損乃於損益中直接確認，並與匯兑收益及虧損一併呈列於「其他虧損淨額」中。減值虧損於全面收益／虧損表中作為獨立項目呈列。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.10 Investment and other financial assets *(Continued)*

2.10.3 Measurement (Continued)

(a) Debt instruments *(Continued)*

- FVTOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other losses, net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "other losses, net" and impairment expenses are presented as separate line item in the statement of profit or loss.

2. 重大會計政策資料概要 *(續)*

2.10 投資及其他金融資產 *(續)*

2.10.3計量(續)

(a) 債務工具*(續)*

- 按公平值計入其他全面收益：持作收回合約現金流量及出售金融資產的資產，倘該等資產現金流量僅指支付本金及利息，則以按公平值計入其他全面收益計量。賬面值之變動計入其他全面收益，惟於損益中確認的減值收益或虧損、利息收入及匯兑收益及虧損的確認除外。金融資產終止確認時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益並確認為其他虧損淨額。從該等金融資產產生的利息收入按實際利率法計入財務收入。匯兑收益及虧損呈列於「其他虧損淨額」中，減值開支於損益表中作為獨立項目呈列。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.10 Investment and other financial assets *(Continued)*

2.10.3 Measurement (Continued)

(a) Debt instruments *(Continued)*

- FVTPL: Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within "other gains/(losses), net" in the period in which it arises.

2. 重大會計政策資料概要 *(續)*

2.10 投資及其他金融資產 *(續)*

2.10.3 計量 (續)

(a) 債務工具 *(續)*

- 按公平值計入損益：並不符合攤銷成本標準或未按公平值計入其他全面收益的資產按公平值計入損益。隨後按公平值計入損益的債務投資的收益或虧損於損益中確認，並於產生期間按淨額呈列於「其他收益／(虧損)淨額」中。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.10 Investment and other financial assets *(Continued)*

2.10.3 Measurement (Continued)

(b) Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in "other gains/(losses), net" in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

2. 重大會計政策資料概要 *(續)*

2.10 投資及其他金融資產 *(續)*

2.10.3 計量 (續)

(b) 股本工具

本集團後續按公平值計量所有股本投資。倘本集團管理層選擇於其他全面收益列報股本投資的公平值收益及虧損，於終止確認投資後，概無後續重新分類公平值收益及虧損至損益。當本集團有權收取股息付款時，該等投資的股息繼續於損益內確認為其他收入。

按公平值計入損益的金融資產公平值變動於損益表中確認為「其他收益／(虧損)淨額」(如適用)。按公平值計入其他全面收益的計量股本投資的減值虧損(及減值虧損撥回)不會與其他公平值變動分開列報。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.10 Investment and other financial assets *(Continued)*

2.10.4 Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other receivables, management makes periodic collective assessment as well as individual assessment on the recoverability of other receivables based on historical settlement patterns and past experience. Management used four categories for other receivables to reflect their credit risk. Expected credit loss model was applied to determine the loss provision (Note 3.1(b)).

2.10.5 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL on initial recognition. A financial liability is classified as held for trading if it has been acquired principally for the purpose of repurchasing it in the near future, or on initial recognition it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

2. 重大會計政策資料概要 *(續)*

2.10 投資及其他金融資產 *(續)*

2.10.4減值

本集團按前瞻性基準評估與按攤銷成本列賬的債務工具有關的預期信貸虧損。應用的減值方法取決於信貸風險是否大幅增加。

就貿易應收賬款而言，本集團應用國際財務報告準則第9號批准的簡化方法，其規定初始確認應收款項時予以確認的預計使用年期虧損。

就其他應收款項而言，管理層定期根據歷史付款模式及過往經驗對收回其他應收款項的可能性進行整體及個別評估。管理層將其他應收款項分為四類以反映其信貸風險。預期信貸虧損模式應用於確認虧損撥備(附註3.1(b))。

2.10.5按公平值計入損益的金融負債

持作買賣之金融負債或於初始確認時指定為按公平值計入損益的金融負債，被分類為按公平值計入損益的金融負債。若購入主要為於不久將來回購、或於初始確認時屬本集團已識別金融工具組合的一部分，而該組合是以整體管理並於最近有短期獲利之實際模式，則金融負債歸類為持作買賣。

按公平值計入損益的金融負債以公平值列賬，而重新計量產生之收益或虧損於損益中確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.12 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade receivables and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See Note 2.10 for further information about the Group's accounting for trade receivables and Note 3.1(b) for a description of the Group's impairment policies.

2. 重大會計政策資料概要 *(續)*

2.11 抵銷金融工具

當有法定可執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產與負債可互相抵銷，並在資產負債表呈報其淨額。該法定可執行權利不得依賴於未來事件及必須在日常業務過程中及在本公司或對手方發生違約、無力償債或破產的情況時依法強制執行。

2.12 貿易及其他應收款項

貿易應收款項為就於日常業務過程中所出售的商品或提供服務而應收客戶的款項。倘貿易應收款項及其他應收款項預期在一年或以內(或倘更長則在業務的正常經營週期內)收回，則分類為流動資產，否則呈列為非流動資產。

貿易應收款項及其他應收款項初步按公平值確認，其後以實際利率法按攤銷成本扣除減值撥備計量。有關本集團的貿易應收款項的會計詳情可參閱附註2.10。有關本集團減值政策的描述可參閱附註3.1(b)。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.13 Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in "other losses, net".

2.14 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The income tax expense is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the income tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws, enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

2. 重大會計政策資料概要 *(續)*

2.13 衍生工具

衍生工具按訂立衍生工具合約當日的公平值初步確認，其後按於各報告期末的公平值重新計量。公平值其後變動的會計處理視乎該衍生工具是否被指定為對沖工具而定；倘被指定為對沖工具，則視乎被對沖項目的性質而定。

若干衍生工具不符合對沖會計處理。不符合對沖會計處理的任何衍生工具公平值變動即時在損益中確認，並計入「其他虧損淨額」。

2.14 即期及遞延所得稅

期內所得稅開支或抵免為基於各司法權區的適用所得稅率計算的即期應課稅收入(根據暫時差額及未動用稅項虧損歸屬的遞延稅項資產及負債變動調整)的應付稅項。所得稅開支於損益內確認，惟與在其他全面收益中或直接在權益中確認的項目有關者則除外。在此情況下，所得稅亦分別於其他全面收益或直接於權益內確認。

(a) 即期所得稅

即期所得稅支出按本公司及其附屬公司經營及產生應課稅收入所在國家於結算日已頒佈或實際頒佈的稅法計算。管理層定期就適用稅務法例詮釋所規限的情況評估報稅情況，並考慮稅務機關是否將可能接納尚未確定之稅務處理。集團根據最可能金額或預期價值計量其稅項結餘，並採用提供較佳不確定性解決方案預測之方法。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.14Current and deferred income tax *(Continued)*

(b) Deferred income tax

Inside Basis Differences

Deferred income tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2. 重大會計政策資料概要 *(續)*

2.14 即期及遞延所得稅*(續)*

(b) 遞延所得稅

內部基準差額

遞延所得稅乃就資產及負債的稅基與其於財務報表的賬面值之間的暫時差額悉數撥備。然而，倘遞延所得稅負債來自對商譽的初始確認，則不予確認，倘遞延所得稅來自在交易(業務合併除外)中對資產或負債的初始確認，且進行有關交易時既無影響會計或應課稅利潤或虧損，亦無產生同等應課稅及可扣稅暫時性差額，則不予列賬。遞延所得稅以結算日已頒佈或實質頒佈並預期於相關遞延所得稅資產變現或遞延所得稅負債清償時採用的稅率(及法例)而釐定。

遞延所得稅資產僅於可能有未來應課稅溢利抵銷可動用暫時性差額的情況下確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.14 Current and deferred income tax *(Continued)*

(b) Deferred income tax (Continued)

Outside Basis Differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

2. 重大會計政策資料概要 *(續)*

2.14 即期及遞延所得稅 *(續)*

(b) 遞延所得稅(續)

外部基準差額

遞延所得稅負債乃按投資於附屬公司及聯營公司所產生的應課稅暫時性差額計提撥備，惟由本集團控制暫時性差額的撥回時間且暫時性差額不會在可預見將來撥回的情況下的遞延所得稅負債則除外。一般而言，本集團無法控制聯營公司的暫時性差額的撥回。僅當訂立協議賦予本集團控制在可預見將來暫時性差額的撥回時間的能力時，才不會就聯營公司未分派溢利產生的應課稅暫時性差額確認遞延稅項負債。

就投資於附屬公司及聯營公司所產生的可扣減暫時性差額確認遞延所得稅資產，但僅限於暫時性差額可能在將來撥回，並有充足的應課稅溢利抵銷可動用的暫時性差額。

就計量以公平值模式計量的投資物業遞延稅項而言，該等物業之賬面值視為完全透過出售收回，除非此假設遭推翻。倘投資物業可予折舊且於以透過時間流逝而非出售耗用投資物業所包含絕大部分經濟利益為目的之業務模式持有，則可推翻此項假設。惟永久業權土地除外，永久產權土地始終被推定完全透過出售收回。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.14 Current and deferred income tax *(Continued)*

(b) Deferred income tax (Continued)

Outside Basis Differences *(Continued)*

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred income tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied to the same taxable entity by the same taxation authority.

2. 重大會計政策資料概要 *(續)*

2.14 即期及遞延所得稅 *(續)*

(b) 遞延所得稅(續)

外部基準差額*(續)*

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先確定稅項扣減是否歸屬於使用權資產或租賃負債。

對於其中稅項扣減歸屬於租賃負債的租賃交易，本集團將國際會計準則第12號規定分別應用於租賃負債及相關資產。本集團亦就租賃負債確認遞延所得稅資產，前提是有可動用應課稅溢利用於抵銷可扣減暫時差額及遞延稅項負債，並就所有應課稅暫時差額確認遞延稅項負債。

(c) 抵銷

當存在合法可強制執行的權利將即期所得稅資產與即期所得稅負債抵銷，且遞延所得稅資產及負債涉及由同一稅務機關對同一應課稅主體徵收的所得稅，遞延所得稅資產與負債互相抵銷。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.15Revenue recognition

Revenues are recognised when or as the control of the services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the services may be transferred over time or at a point in time.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group presents the contract liability when the payment is made or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

In accordance with the principal versus agent considerations prescribed by IFRS 15, the Group determines whether it acts as the principal or agent in each of its revenue streams. The principal is the entity that has promised to provide services to its customers. An agent arranges for services to be provided by the principal to its end customer. An agent normally receives a commission or fee for these activities.

The Group recognises revenue when the specific criteria has been met for each of the Group's activities, as described below:

(a) Live social video platforms

The Group operates certain live social video communities (the "**Community**"). Each of these Communities contains thousands of real time video rooms (the "**Room**") with user-created content provided by hosts and user on air, and broadcasted to the rooms' viewers. The Group is responsible for providing a technological infrastructure to allow the hosts, users on air and viewers to interact through video streams. All the Communities and Rooms are free to access.

2. 重大會計政策資料概要 *(續)*

2.15 收益確認

收益於服務控制權轉讓予客戶時確認。根據合約條款及適用於合約的法律，服務控制權可於一段時間內或於某一時點轉移。

倘客戶支付代價或本集團向客戶轉移貨品或服務前擁有收取代價的無條件權利，本集團於付款或記錄應收款項時(以較早者為準)將合約呈列為合約負債。合約負債是本集團因為已向客戶收取代價(或代價金額到期)而向客戶轉讓貨品的責任。

根據國際財務報告準則第15號委託人與代理人身份考慮之規定，本集團釐定其是否於各自收益中作為委託人或代理人，委託人為承諾向其客戶提供服務的實體，代理人安排由委託人提供的服務予其最終客戶，代理人通常從該等活動中獲取佣金或費用。

倘本集團的每項活動均符合下文所述的具體標準，本集團會確認收益：

(a) 實時社交視頻平台

本集團經營若干個實時社交視頻社區(「**社區**」)。該等社區均包含數千個實時視頻聊天室(「**聊天室**」)，用戶創建內容由主播及上麥用戶提供，並播送至聊天室的觀眾。本集團負責提供技術基礎設施，以容許主播、上麥用戶及觀眾通過視頻流進行互動。所有社區及聊天室均可免費進入。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.15Revenue recognition *(Continued)*

(a) Live social video platforms (Continued)

The Group's PRC Operating Entities entered into the annual distribution agreements with independent third-party distributors. Pursuant to the distributor agreements, each distributor has the right to purchase virtual currency on a set discounted basis and is exclusively responsible for sales of virtual currency for one or several of the Group's Video Platforms through developing and engaging sale agents who directly sell the virtual currency to users. In addition, each distributor is responsible for recruiting hosts and identifying genres and room contents that could be commercially profitable. The Group is responsible for providing a technological infrastructure to allow the hosts, users on air and viewers to interact through video streams and providing the services which enable the virtual currency to be used on the Video Platforms. The Group does not determine the price of the virtual currency sold to sales agents or users. In addition, the Group does not take overall responsibility of the content of performances in the Group's Video Platforms. The Group concluded that the distributor is the principal to fulfill the obligations related to the sales of virtual currency and delivery of the contents to users and has latitude in establishing price to users. The Group performs its role to provide a platform for the distributors to organise the hosts to deliver the contents to users. Accordingly, related revenues are presented the net amount retained of proceeds received from the Group's distributors.

The Group also utilises third-party payment collection channels, which charges it the payment handling cost, for users to purchase the virtual currency directly from it. The payment handling costs are recorded as cost of sales.

2. 重大會計政策資料概要 *(續)*

2.15 收益確認*(續)*

(a) 實時社交視頻平台(續)

本集團的中國經營實體與獨立第三方分銷商訂立年度分銷協議。根據分銷商協議，各分銷商有權於一套折現基準下購買虛擬貨幣及專門負責通過發展及委聘向用戶直接銷售虛擬貨幣的銷售代理為本集團的一個或數個以上視頻平台銷售虛擬貨幣。此外，各分銷商負責聘請主播及識別可商業獲利的類型及聯天室內容。本集團負責提供技術基礎設施，以容許主播、上麥用戶及觀眾通過視頻流進行互動及提供可令虛擬貨幣於視頻平台中使用的服務，本集團並不釐定售予銷售代理或用戶的虛擬貨幣的價格。此外，本集團對視頻平台內的表演內容概不負全責。本集團得出結論，分銷商作為委託人履行有關虛擬貨幣的銷售及向用戶提供內容的責任，並在向客戶定價方面享有自主權。本集團的角色在於提供平台予分銷商，讓分銷商集合主播為用戶提供內容。因此，有關收益由本集團分銷商所收取之所得款項的保留款項淨額中呈列。

本集團亦利用第三方收款渠道(該等渠道收取付款手續費)供用戶直接向其購買虛擬貨幣。付款手續費計入銷售成本。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.15Revenue recognition *(Continued)*

(a) Live social video platforms (Continued)

The virtual currency are recorded as customer advance when they are sold to the distributors that are non-refundable. The virtual currency are transferred to deferred revenue when they are subsequently activated and charged to the respective communities accounts by the users.

Users use virtual currency to purchase virtual goods in the Communities. Virtual goods include:

(i) Virtual gifts, which are given by users to hosts, performers or other users as a gesture of support. When a host, user on-air, or viewer receives a virtual gift, he/she will receive an amount of virtual currency equal to a percentage of the cost of the virtual gift. This percentage varies depending on the cost and rarity of the items received from the users. The revenue is recognised immediately when the virtual gifts are given by users.

2. 重大會計政策資料概要 *(續)*

2.15 收益確認*(續)*

(a) 實時社交視頻平台(續)

虛擬貨幣於售予分銷商時計入客戶預付款且不可退款。虛擬貨幣於其後被用戶激活及計入各社區賬戶時被轉撥至遞延收益。

用戶於社區使用虛擬貨幣購買虛擬物品。虛擬物品包括：

(i) 虛擬禮物，由用戶給予主播、表演者或其他用戶以示支持。當主播、上麥用戶或觀眾收到虛擬禮物，其將收取一筆金額相當於該虛擬禮物成本一定百分比的虛擬貨幣。該百分比視乎自用戶所收取的道具的成本及珍貴性而定。該收益於用戶給予虛擬禮物時立即確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.15Revenue recognition *(Continued)*

(a) Live social video platforms (Continued)

(ii) Virtual items, which are used by users to grant themselves special privileges and abilities. Consumable virtual items will be extinguished shortly after consumption. As such, the users will not continue to benefit from the virtual items and the Group does not have further obligations to the user after the virtual items are consumed. Therefore, revenue is recognised immediately when the consumable virtual items are consumed. The Group also provides durable virtual items that entitle the special privileges and abilities to paying users over an extended period of time. Revenue is recognised ratably over the beneficial period. The Group's revenue from durable virtual goods is insignificant for all the years presented.

The Group also offers membership programs to its users. Users pay the membership fee based on the period they have the privilege on the Group's Video Platforms. The revenue generated from membership programs is recognised ratably over the membership period.

2. 重大會計政策資料概要 *(續)*

2.15 收益確認*(續)*

(a) 實時社交視頻平台(續)

(ii) 虛擬道具，由用戶使用以賦予其本身特權及能力。消耗性虛擬道具於消耗後即不復存在。故用戶將不可再繼續使用虛擬道具所附帶的功能，而本集團於虛擬道具被消耗後對用戶不再承擔任何責任。因此，於消耗性虛擬道具被消耗後，收益即時被確認。本集團亦提供令付費用戶可延長一段時間使用特權及能力的可持續虛擬道具。收益於受益期內按比例確認。本集團於所有呈列年度內自可持續虛擬物品所取得的收益並不重大。

本集團亦向其用戶提供會員計劃。用戶根據其於本集團視頻平台上享有特權的期限支付會員費用。會員計劃所產生的收益於會員期內按比例確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.15Revenue recognition *(Continued)*

(b) Game operation

Revenue is recognised when the Group has fulfilled the obligations stated in the contracts, and when the Group has transferred control over the relevant goods or services to the customer. As the Group takes the primary responsibilities of game development and game distribution, it considers itself as a principal in such arrangement. Accordingly, revenue is recognised on a gross basis, which is the amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring promised services to a customer.

2. 重大會計政策資料概要 *(續)*

2.15 收益確認 *(續)*

(b) 遊戲運營

收益在本集團已履行合同規定的義務，且本集團將相關商品或服務的控制權轉移予客戶時確認。由於本集團主要負責遊戲開發及遊戲發行，故將自身視為有關安排的委託人。因此，收益按總額基準確認，該金額乃反映本集團就向客戶轉移所承諾的服務而預期有權獲得的代價。

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities exposed it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group approved by the Board of Directors.

(a) Market risk

(i) Foreign exchange risk

Most of the Company's subsidiaries' functional currencies are RMB as the majority of the revenues of these companies are derived from operations in mainland China. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to foreign currency denominated financial assets and net investments in foreign-operations as at 31 December 2024. Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the respective functional currency of the Group's entities. The Group does not hedge against any fluctuation in foreign currency.

3. 財務風險管理

3.1 財務風險因素

本集團的業務活動令其面臨多項財務風險：市場風險(包括外匯風險、利率風險及價格風險)、信貸風險及流動資金風險。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圖盡量降低對本集團財務表現的潛在不利影響。風險管理在經董事會批准後由本集團的高級管理層加以落實。

(a) 市場風險

(i) 外匯風險

本公司大部分附屬公司的功能貨幣為人民幣，此乃由於該等公司的大部分收益乃來自中國內地的經營。於2024年12月31日，本集團承受多種貨幣的外匯風險，主要與以外匯計值的金融資產及海外業務投資淨額有關。外匯風險於未來商務交易或經確認資產及負債以並非本集團實體各自的功能貨幣計值時出現。本集團並無對沖外幣的任何波動。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) Market risk (Continued)

(i) Foreign exchange risk *(Continued)*

For group companies outside the PRC whose functional currencies are US$ and GBP, if RMB had strengthened/weakened by 5% against US$ with all other variables held constant, the profit before income tax for the year ended 31 December 2024 would have been RMB49 thousand lower/higher (2023: loss before income tax would have been RMB76 thousand higher/lower), mainly as a result of net foreign exchange gains/losses of monetary assets denominated in RMB.

For the PRC subsidiaries whose functional currencies are RMB, the foreign exchange risk from the operation is insignificant.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險(續)

(i) 外匯風險*(續)*

就本集團旗下的中國境外公司(功能貨幣為美元及英鎊)而言，倘人民幣兑美元升值／貶值5%，而所有其他變數保持不變，截至2024年12月31日止年度的除税前溢利會減少／增加人民幣49,000元(2023年：除税前虧損會增加／減少人民幣76,000元)，主要因為以人民幣計值的貨幣資產的外匯收益／虧損淨額。

就中國附屬公司(功能貨幣為人民幣)而言，營運的外匯風險並不重大。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk

The Group's interest rate risk mainly arises from interest-bearing assets/liabilities including loans receivables (included in other receivables), term deposits with initial term over 3 months, cash and cash equivalents and borrowings held by the Group, details of which have been disclosed in Notes 20, 22, 24 and 29. Those carried at floating rates expose the Group to cash flow interest rate risk whereas those carried at fixed rates expose the Group to fair value interest rate risk.

The sensitivity analysis is determined based on the exposure to interest risk of the above interest-bearing assets at the end of each reporting period. If the interest rate of the respective instruments held by the Group had been 25 base points higher/lower, the profit before income tax would have been RMB644 thousand lower/higher for the year ended 31 December 2024 (2023: loss before income tax would have been RMB795 thousand higher/lower).

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險(續)

(ii) 現金流量及公平值利率風險

本集團的利率風險主要來自計息資產／負債，包括應收貸款(計入其他應收款項)、本集團持有的初始期限超過三個月的定期存款、現金及現金等價物及借款，其詳情披露於附註20、22、24及29。浮息借款使本集團承受現金流量利率風險，而定息借款則使本集團承受公平值利率風險。

敏感度分析乃基於在各報告期末所面臨的上述計息資產的利率風險而釐定。倘本集團持有的各種工具的利率上升／下降25個基點，則截至2024年12月31日止年度的除所得稅前溢利將減少／增加人民幣644,000元(2023年：除所得稅前虧損會增加／減少人民幣795,000元)。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) Market risk (Continued)

(iii) Price risk

The Group's exposure to price risk arises from investments held by the Group and classified as financial assets at FVTPL (Note 21) and derivative financial instruments (Note 23). The Group is not exposed to commodity price risk. To manage its price risk arising from the investments, the Group diversifies its portfolio. The investments made by the Group are either for the purpose of improving investment yield and maintaining high liquidity level simultaneously or for strategic purpose. Each investment is managed by senior management on a case by case basis. The sensitivity analysis is performed by management, see Note 3.3 for details.

(b) Credit risk

The Group is exposed to credit risk arising from its cash and cash equivalents, term deposits with initial term over 3 months, trade receivables and other receivables. The carrying amounts of each class of the above financial assets represent the Group's maximum exposure to credit risk in relation to financial assets.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險(續)

(iii) 價格風險

本集團面臨因其所持有分類為按公平值計入損益的金融資產(附註21)及衍生金融工具(附註23)的投資而產生的價格風險。本集團並無面臨商品價格風險。本集團多元化其投資組合以管理因投資而產生的價格風險。本集團的投資旨在提高投資收益而同時維持高流動性，或作戰略發展之用。高級管理層按逐項基準管理各項投資。敏感度分析由管理層進行，詳見附註3.3。

(b) 信貸風險

本集團面臨因其現金及現金等價物、初始期限超過三個月的定期存款、貿易應收款項及其他應收款項而產生的信貸風險。上述各類金融資產的賬面值為本集團所面臨與其金融資產有關的最大信貸風險。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

To manage risk arising from cash and cash equivalents and term deposits with initial term over 3 months, the Group only transacts with state-owned or reputable financial institutions in mainland China and reputable international financial institutions outside of mainland China. Considering the low credit risk for cash and cash equivalents and term deposits with initial term over 3 months by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies, the expected credit loss for cash and cash equivalents and term deposits with initial term over 3 months is considered to be insignificant.

The carrying amount of the Group's financial assets at FVTPL as disclosed in Note 21 best represents their respective maximum exposure to credit risk. The Group does not hold any collateral over these balances.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險(續)

為管理現金及現金等價物及初始期限超過三個月的定期存款產生的風險，本集團僅與中國內地的國有或信譽良好的金融機構及中國內地境外享譽盛名的國際金融機構進行交易。考慮到經參考外部信用評級機構公佈的相關信貸評級有關違約可能性及違約虧損的資料，現金及現金等價物及初始期限超過三個月的定期存款的信貸風險較低，現金及現金等價物及初始期限超過三個月的定期存款的預期信貸虧損被視為微不足道。

於附註21披露之本集團按公平值計入損益的金融資產之賬面值指其各自面臨的最高信貸風險。本集團並無就該等結餘持有任何抵押品。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made to counterparties with an appropriate credit history and management performs ongoing credit evaluations of its counterparties. The credit period granted to the customers is usually no more than 180 days and credit quality of these customers is assessed, which takes into account their financial position, past experience and other factors. Trade receivables are written off where there is evidence indicating that the customer is in severe financial difficulty and the Group has no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item. In view of sound collection history of receivables due from customers, management believes that credit risk inherent in the Group's outstanding trade receivables due from them is not significant.

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The Group assesses the credit risk by considering the probability of default with supportive indicators taken into consideration.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險(續)

為管理貿易應收款項產生的風險，本集團已制定政策確保向具有良好信貸記錄的交易對手提供信貸條款，且管理層會對交易對手進行持續的信貸評估。授予客戶的信貸期通常不超過180天，且本集團會評估該等客戶的信貸質素，其中考慮了彼等的財務狀況、過往經驗及其他因素。貿易應收款項於有證據顯示客戶存在嚴重財務困難且本集團並無實際收回的可能之時(例如交易對手已清算或進入破產程序)予以撇銷。貿易應收款項的減值虧損列為經營溢利內的減值虧損淨額。其後收回先前撇銷的金額會記入同一單行項目。鑒於客戶應收款項具有良好的收回記錄，管理層相信，彼等結欠本集團尚未償還的貿易應收款項所固有的信貸風險並不重大。

就其他應收款項而言，管理層會定期根據歷史結算記錄及過往經驗，就其他應收款項的可收回程度作出整體及個別評估。本集團經參考支持性指標，通過考慮違約的可能性評估信貸風險。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

The Group uses four categories for other receivables which reflect their credit risk and how the loss provision is determined for each of those categories. A summary of the assumptions underpinning the Company's expected credit loss model ("**ECL**") is as follows:

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險(續)

本集團就其他應收款項使用四個類別反映其信貸風險以及如何就各類別釐定虧損撥備。以下為支持本公司預期信貸虧損(「**預期信貸虧損**」)模式的假設概要:

Category 類別	Definition of category 對類別的定義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基礎
Low risk	The counterparty has a low risk of default and does not have any past-due amounts or repayment is usually settled after due date.	12-month ECL. Where the expected lifetime of an asset is less than 12 months, expected credit losses are measured at its expected lifetime. (Stage 1)
低風險	交易對手違約風險較低及無任何逾期款項或還款通常會於到期日後結清。	12個月預期信貸虧損。倘一項資產的預期年期少於12個月,則按其預期年期計量預期信貸虧損。(第一階段)
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources, when the counterparty is past due more than 1 day on its contractual payments.	Lifetime ECL – not credit-impaired (Stage 2)
可疑	對手方的合約付款逾期超過一天時,透過內部或外部資源得到的資料自初步確認以來,信貸風險已大幅增加。	使用年期的預期信貸虧損－未出現信貸減值(第二階段)
Loss	There is evidence indicating the asset is credit-impaired, when the counterparty is more than 90 days past due on its contractual payments.	Lifetime ECL – credit-impaired (Stage 3)
虧損	對手方的合約付款逾期超過90天時,有證據表明資產已出現信貸減值。	使用年期的預期信貸虧損－信貸減值(第三階段)
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Asset is written off
撇銷	有證據表明債務人已陷入嚴重的財務困境而本集團並無可收回的合理預期。	撇銷資產

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

The key judgements and assumptions adopted by the Group in addressing the requirements of the standard are disclosed below:

The Group considers other receivables to have experienced a significant increase in credit risk when backstop criteria has been met. A backstop is applied and the loan receivables considered to have experienced a significant increase in credit risk if the borrower is past due more than 1 day on its contractual payments.

The Group defines a financial instrument as in default, when the counterparty is more than 90 days past due on its contractual payments.

The Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset 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 indicators are incorporated:

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險(續)

本集團根據準則要求採用的關鍵判斷及假設列示如下：

本集團認為，在達到後備方案的條件時，該其他應收款項的信貸風險顯著增加。當借款人逾期1天以上未支付合約款項，應收貸款的信貸風險被認為顯著增加時，後備方案將會被實施。

當對手方逾期90天以上未支付合約款項時，本集團將該金融工具認定為已違約。

本集團在資產的初始確認時考慮壞賬的可能性，亦考慮於各報告期間持續評估信貸風險有否顯著增加。在評估信貸風險是否顯著增加時本集團將報告日資產發生壞賬的可能性與初始確認日發生壞賬的可能性進行比較，同時亦考慮公開、合理且具支持的前瞻資料。以下指標需要重點考慮：

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

- internal credit rating
- external credit rating (as far as 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 increases in credit risk on other financial instruments of the same borrower
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

For ECL provisions modeled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are homogeneous.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險(續)

- 內部信用評級
- 可獲得的外部信用評級
- 實際發生的或者預期的業務、財務狀況和經濟環境中的重大不利變化預期導致借款人償還債務的能力產生重大變化
- 借款人的經營業績實際發生或預期發生重大變化
- 相同借款人的其他金融工具的信貸風險顯著增加
- 支持債務的抵押品價值或第三方擔保或信用提升措施的質素發生重大變化
- 借款人預期表現或者行為發生重大變化，包括集團內借款人付款情況的變化和借款人經營業績的變化。

對於按組合基準建模的預期信貸虧損撥備，基於共同風險特徵進行風險分組，使組內風險敞口性質相同。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

The gross carrying amounts of other receivables and thus the maximum exposure to loss, are as follows:

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險(續)

其他應收款項的賬面總額及因此面臨的最大虧損風險如下：

		31 December 12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Total gross other receivables	其他應收款項總額	**55,892**	35,882
Less: Receivables loss allowance	減：應收款項虧損撥備	**(2,094)**	(5,357)
Carrying amount	賬面額	**53,798**	30,525

The Group writes off other receivables, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include ceasing enforcement activity. The Group may write-off the receivables that are still subject to enforcement activity.

當本集團用盡所有可行的催收努力後仍認為無法合理預期可收回其他應收款項時，則對其進行全部或部分撇銷。表明無法合理預期可收回的跡象包括強制執行已終止。本集團有可能撇銷仍然處於強制執行中的應收款項。

The Group rarely modifies the terms of loans provided to customers due to commercial renegotiations, or for distressed loans, with a view to maximising recovery. The Group considers the impact from such modification is not significant.

本集團很少因商業重新磋商或不良貸款而修改提供予客戶的貸款條款，以期最大程度地提高收回款項。本集團認為，有關修改的影響並不重大。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

The following table explains the changes in the loss allowances for the other receivables between the beginning and the end of the years due to these factors:

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險(續)

下表闡述其他應收款項於年初至年底期間因以下因素而產生的虧損撥備變動：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss allowance as at 1 January	截至1月1日之虧損撥備	**5,357**	7,384
Impairment losses on other receivables (Note 20)	其他應收款項減值虧損（附註20）	**16**	5,215
Reversal of previous impairment losses (Note 20)	先前減值虧損撥回（附註20）	**–**	(39)
Write-offs	撇銷	**(3,279)**	(7,203)
Loss allowance as at 31 December	截至12月31日之虧損撥備	**2,094**	5,357

During the year ended 31 December 2024, the Group provided RMB16 thousand (2023: RMB215 thousand) impairment allowance for other receivables based on collective assessment. Impairment of nil (2023: RMB5,000 thousand) was provided based on individual assessment for the year ended 31 December 2024.

截至2024年12月31日止年度，本集團根據集體評估就其他應收款項計提減值撥備人民幣16,000元（2023年：人民幣215,000元）。截至2024年12月31日止年度，按個別評估計提的減值為零（2023年：人民幣5,000,000元）。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(c) Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the Group's finance department maintains flexibility in funding by maintaining adequate cash and cash equivalents.

The table below analyses the Group's derivative and non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(c) 流動資金風險

本集團力圖維持充足的現金及現金等價物。因相關業務的多變性質使然，本集團的財務部門通過維持充足的現金及現金等價物保持資金靈活性。

下表分析本集團的衍生及非衍生金融負債。下表中披露的金額為合約非貼現現金流量。

Contractual maturities of financial liabilities	金融負債的合約到期	Less than 3 Months 少於三個月 RMB'000 人民幣千元	3-6 Months 三至六個月 RMB'000 人民幣千元	6 Months-1 Year 六個月至一年 RMB'000 人民幣千元	More than 1 Year 超過一年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2024	**於2024年12月31日**					
Non-derivative	**非衍生**					
Trade payables	貿易應付款項	1,434	–	–	–	1,434
Other payables and accruals (excluding accrued payroll, government grant and other tax liabilities)	其他應付款項及應計費用（不包括應計工資、政府補助及其他稅項負債）	20,162	658	2,394	–	23,214
Lease liabilities	租賃負債	245	245	490	1,634	2,614
Financial liabilities at FVTPL	按公平值計入損益的金融負債	13,324	–	–	–	13,324
Borrowings	借款	173,399	25,893	–	–	199,292
		208,564	26,796	2,884	1,634	239,878
Derivatives	**衍生**					
Derivative financial instruments	衍生金融工具	31,847	–	–	–	31,847

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(c) Liquidity risk (Continued)

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(c) 流動資金風險(續)

Contractual maturities of financial liabilities	金融負債的合約到期	Less than 3 Months 少於三個月 RMB'000 人民幣千元	3-6 Months 三至六個月 RMB'000 人民幣千元	6 Months-1 Year 六個月至一年 RMB'000 人民幣千元	More than 1 Year 超過一年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2023	**於2023年12月31日**					
Non-derivative	**非衍生**					
Trade payables	貿易應付款項	1,140	–	–	–	1,140
Other payables and accruals (excluding accrued payroll, government grant and other tax liabilities)	其他應付款項及應計費用(不包括應計工資、政府補助及其他稅項負債)	8,556	163	557	2,249	11,525
Lease liabilities	租賃負債	436	437	879	1,130	2,882
Financial liabilities at FVTPL	按公平值計入損益的金融負債	8,154	–	–	–	8,154
Borrowings	借款	135,849	–	–	–	135,849
		154,135	600	1,436	3,379	159,550
Derivatives	**衍生**					
Derivative financial instruments	衍生金融工具	34,301	–	–	–	34,301

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital (including share capital, share premium and other reserves) by regularly reviewing the capital structure. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with the issued share capital. The Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or repurchase the Company's shares. In the opinion of the Directors of the Company, the Group's capital risk is low.

3.2 資本管理

本集團管理資本旨在保障本集團持續經營的能力，藉以回報股東及為其他利益關係者提供利益，同時維持最佳資本架構以降低資本成本。

本集團通過定期審查資本架構藉以監管資本(包括股本、股份溢價及其他儲備)。作為該項審查的一環，本公司董事會考慮資本成本及與已發行股本有關的風險。本集團或會調整向股東支付的股息金額、向股東退資、發行新股份或購回本公司股份。本公司董事認為，本集團的資本風險甚低。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

3. 財務風險管理*(續)*

3.3 公平值估計

(a) 公平值層級

本節闡述釐定於財務報表內按公平值確認及計量之金融工具的公平值時所作判斷及估計。為得出釐定公平值所用輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為三個層級。

本集團政策為於報告期末確認公平值層級的轉入及轉出。

第一級：在活躍市場買賣的金融工具(如公開買賣衍生工具及股權證券)的公平值按報告期末的市場報價列賬。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第一級。

第二級：並非於活躍市場買賣的金融工具(如場外衍生工具)的公平值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公平值所需全部重大輸入數據均為可觀察數據，則該工具列入第二級。

第三級：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第三級。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation *(Continued)*

(a) Fair value hierarchy (Continued)

The following table presents the Group's financial assets and liabilities measured at FVTPL as at 31 December 2024 and 2023:

3. 財務風險管理*(續)*

3.3 公平值估計*(續)*

(a) 公平值層級(續)

下表呈列於2024年及2023年12月31日本集團按公平值計入損益計量的金融資產及負債：

Recurring fair value measurements as at 31 December 2024	於2024年12月31日經常性公平值計量	Notes 附註	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets	**金融資產**					
Financial assets at FVTPL	按公平值計入損益的金融資產	21				
– Structured notes	–結構性票據		–	–	16,104	16,104
– Wealth management products	–理財產品		–	52,051	–	52,051
– Listed equity securities	–上市股權證券		60,719	–	–	60,719
– Equity securities of suspension of trading	–停牌股權證券		–	2,778	–	2,778
– Venture capital and private equity funds	–風險資本及私募股權基金		–	–	479,576	479,576
– Unlisted equity investments	–非上市股權投資		–	–	163,158	163,158
– Other financial instruments	–其他金融工具		230,514	68,044	684,206	982,764
Derivatives held for trading	持作交易的衍生工具	23	62,860	–	–	62,860
			354,093	122,873	1,343,044	1,820,010
Financial liabilities	**金融負債**					
Financia liabilities at FVTPL	按公平值計入損益的金融負債	30	(13,324)	–	–	(13,324)
Derivatives held for trading	持作交易的衍生工具	23	(31,847)	–	–	(31,847)
			(45,171)	–	–	(45,171)

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation *(Continued)*

(a) Fair value hierarchy (Continued)

3. 財務風險管理*(續)*

3.3 公平值估計*(續)*

(a) 公平值層級(續)

Recurring fair value measurements as at 31 December 2023	於2023年12月31日經常性公平值計量	Notes 附註	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets	**金融資產**					
Financial assets at FVTPL	按公平值計入損益的金融資產	21				
– Structured notes	–結構性票據		–	–	1,361	1,361
– Wealth management products	–理財產品		–	36,066	–	36,066
– Listed equity securities	–上市股權證券		44,400	–	–	44,400
– Equity securities of suspension of trading	–停牌股權證券		–	–	17,584	17,584
– Venture capital and private equity funds	–風險資本及私募股權基金		–	–	536,356	536,356
– Unlisted equity investments	–非上市股權投資		–	–	98,687	98,687
– Other financial instruments	–其他金融工具		148,526	2,673	674,750	825,949
Derivatives held for trading	持作交易的衍生工具	23	67,655	–	–	67,655
			260,581	38,739	1,328,738	1,628,058
Financial liabilities	**金融負債**					
Financia liabilities at FVTPL	按公平值計入損益的金融負債	30	(8,154)	–	–	(8,154)
Derivatives held for trading	持作交易的衍生工具	23	(34,301)	–	–	(34,301)
			(42,455)	–	–	(42,455)

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. For transfers out of level 3 measurements, see Note 3.3(c).

年內並無就經常性公平值計量而進行第一級及第二級之間的轉撥。就轉出第三級的計量，請參閱附註3.3(c)。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation *(Continued)*

(b) Valuation process, techniques and inputs used to determine fair values

The finance department of the Group includes a team that performs the valuations of non-property items required for financial reporting purposes, including level 3 fair values. This team reports directly to the executive directors and the audit committee (AC). Discussions of valuation processes and results are held among the executive directors, AC and the valuation team at least once every three months, in line with the Group's quarterly reporting periods.

Specific valuation techniques used to value financial instruments include:

- for wealth management products – the use of exercisable quoted price by the issuer or the discounted cash flow;
- for venture capital and private equity funds – the net assets value of venture capital funds and private equity funds, determined by the fair value of the investees of the funds;
- for unlisted equity investments – with reference to the latest round financing information or market approach by benchmarking to price-to-book ("**P/B**") ratio, price-to-earnings ("**P/E**") ratio, enterprise value to sales ("**EV/S**") ratio or price-to-sales ("**P/S**") ratio of comparable companies;

3. 財務風險管理*(續)*

3.3 公平值估計*(續)*

(b) 釐定公平值所使用的估值過程、技術及輸入數據

本集團財務部門包括為非物業項目進行財務報告所需估值(包括第三級公平值)的團隊。此團隊直接向執行董事及審核委員會匯報。執行董事、審核委員會及估值團隊最少每三個月就估值過程及結果進行一次商討,配合本集團的季度報告期。

用於金融工具估值的特定估值技術包括:

- 理財產品-使用發行人可行使報價或貼現現金流;
- 風險資本及私募股權基金-風險資本基金及私募股權基金的資產淨值,以基金受投資方的公平值釐定;
- 非上市股權投資-參考最新一輪融資資料,或通過對可資比較公司的市淨率(「**市淨率**」)、市盈率(「**市盈率**」)、市售率(「**市售率**」)或市銷率(「**市銷率**」)進行基準比較的市場法;

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation *(Continued)*

(b) Valuation process, techniques and inputs used to determine fair values (Continued)

- for structured notes and other financial investments – the net assets value of the investments; for investment in equity securities of suspension of trading: as at 31 December 2024 – the recent transaction price approach, while as at 31 December 2023 – the market approach by benchmarking to the median share price decline ratio, between the dates of trading suspension and trading resumption, of certain selected companies listed on the SEHK that have experienced share trading suspension and resumption.

3. 財務風險管理*(續)*

3.3 公平值估計*(續)*

(b) 釐定公平值所使用的估值過程、技術及輸入數據(續)

- 結構性票據及其他金融工具－投資的資產淨值；停牌股權證券投資：於2024年12月31日為採用近期交易價格法，而於2023年12月31日則採用以若干經歷過股票停牌及復牌的經選定香港聯交所上市公司於停牌日及復牌日之間的股價跌幅中位數為基準比較的市場法。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation *(Continued)*

(c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the years ended 31 December 2024 and 2023:

3. 財務風險管理*(續)*

3.3 公平值估計*(續)*

(c) 使用重大不可觀察輸入數據計量公平值(第三級)

下表呈列截至2024年及2023年12月31日止年度的第三級項目的變動：

		Year ended 31 December (level 3 items) 截至12月31日止年度(第三級項目)	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Opening balance as at 1 January	於1月1日的年初結餘	**1,328,738**	1,438,225
Additions	增加	**296,298**	130,131
Disposals	出售	**(337,476)**	(201,637)
Fair value change recognised in consolidated statement of comprehensive income/loss under "other gains (losses), net"	於綜合全面收益／虧損表「其他收益(虧損)淨額」下確認的公平值變動	**41,023**	(79,961)
Transfer to level 1 (i)	轉至第一級(i)	**–**	(19,541)
Transfer from level 1 (Note 21(f))	轉自第一級(附註21(f))	**–**	39,916
Transfer to level 2	轉至第二級	**(2,778)**	–
Currency translation differences	貨幣換算差額	**17,239**	21,605
Closing balance as at 31 December	於12月31日的年末結餘	**1,343,044**	1,328,738

Of the total gains or losses for the year included in profit or loss, RMB70,066 thousand gain (2023: RMB50,394 thousand loss) relates to financial assets at FVTPL categorised with level 3 of the fair value hierarchy held at the end of the current reporting period, aforementioned in Note 3.3 (a). Fair value gains or losses on financial assets at FVTPL categorised with level 3 of the fair value hierarchy are included in 'other gains/(losses), net.

如上文附註3.3 (a)所述，於計入損益的年度收益或虧損總額中，人民幣70,066,000元之收益(2023年：人民幣50,394,000元之虧損)與於本報告期末持有且分類為公平值層級第三級的按公平值計入損益之金融資產相關。分類為公平值層級第三級的按公平值計入損益之金融資產的公平值收益或虧損計入「其他收益／(虧損)淨額」中。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation *(Continued)*

(c) Fair value measurements using significant unobservable inputs (level 3) (Continued)

(i) In September 2023, the Group transferred one investment from level 3 to level 1 at the fair value of RMB19,541 thousand as the equity interests of the investee became listed on the US stock market.

The main level 3 inputs used by the Group are derived and evaluated as follows:

- Risk-adjusted discount rates for financial assets and financial liabilities are determined using a capital asset pricing model to calculate a post-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset;
- Discount for lack of marketability ("**DLOM**");
- Expected return rate;
- Net assets value;
- P/B ratio, P/E ratio, EV/S ratio or P/S ratio;
- Median share price decline ratio, between the dates of trading suspension and trading resumption, of certain selected companies listed on the SEHK that have experienced share trading suspension and resumption.

3. 財務風險管理*(續)*

3.3 公平值估計*(續)*

(c) 使用重大不可觀察輸入數據計量公平值(第三級)(續)

(i) 於2023年9月，由於被投資方的股權於美國股票市場上市，本集團按公平值人民幣19,541,000元將一項投資從第三級轉移至第一級。

本集團使用的主要第三級輸入數據按下列衍生及評估：

- 金融資產及金融負債的風險調整貼現率以資本資產定價模式而釐定，該定價模式計算反映對金錢的時間價值及資產特定風險的現時市場評估的税後比率；
- 缺乏適銷性的貼現(「**缺乏適銷性的貼現**」)；
- 預期回報率；
- 資產淨值；
- 市淨率、市盈率、市售率或市銷率；
- 若干經歷過股票停牌及復牌的經選定香港聯交所上市公司於停牌日及復牌日之間的股價跌幅中位數。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation *(Continued)*

(c) Fair value measurements using significant unobservable inputs (level 3) (Continued)

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

3. 財務風險管理*(續)*

3.3 公平值估計*(續)*

(c) 使用重大不可觀察輸入數據計量公平值(第三級)(續)

下表概述有關第三級公平值計量所使用重大不可觀察輸入數據的定量資料：

Description 描述	Fair value at 公平值 31 December 2024 2024年12月31日 RMB'000 人民幣千元	31 December 2023 2023年12月31日 RMB'000 人民幣千元	Unobservable inputs 不可觀察輸入數據	Range of inputs 輸入數據的範圍 2024 2024年	2023 2023年	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Unlisted equity investments 非上市股權投資	**163,158**	98,687	P/B ratio 市淨率	**1.93**	N/A 不適用	The higher the P/B ratio, the higher the fair value. 市淨率越高，則公平值越高。
			EV/S ratio 市售率與銷售比率	**1.48-2.92**	2.6	The higher the EV/S ratio, the higher the fair value. 市售率與銷售比率越高，則公平值越高。
			P/S ratio 市銷率	**N/A** **不適用**	2.0	The higher the P/S ratio, the higher the fair value. 市銷率越高，則公平值越高。
			P/E ratio 市盈率	**4.6**	2.8	The higher the P/E ratio, the higher the fair value. 市盈率越高，則公平值越高。
			DLOM 缺乏適銷性的貼現	**23%-37%**	27%-30%	The higher the DLOM, the lower the fair value. 缺乏適銷性的貼現越高，則公平值越低。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation *(Continued)*

(c) Fair value measurements using significant unobservable inputs (level 3) (Continued)

3. 財務風險管理*(續)*

3.3 公平值估計*(續)*

(c) 使用重大不可觀察輸入數據計量公平值(第三級)(續)

Description 描述	Fair value at 公平值 31 December 2024 2024年12月31日 RMB'000 人民幣千元	31 December 2023 2023年12月31日 RMB'000 人民幣千元	Unobservable inputs 不可觀察輸入數據	Range of inputs 輸入數據的範圍 2024 2024年	2023 2023年	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Venture capital and private equity funds 風險資本及私募股權基金	**479,576**	536,356	Net assets value, determined by the fair value of the investees of the funds mainly based on the latest round financing and business performances of the investees 資產淨值，主要根據最近一輪融資及受投資方的業務表現以基金的受投資方公平值釐定	**N/A** **不適用**	N/A 不適用	The higher the net assets value, the higher the fair value 資產淨值越高，則公平值越高。
Equity securities of suspension of trading 停牌股權證券	**N/A** **不適用**	17,584	2023: Median share price decline ratio, between the dates of trading suspension and trading resumption, of certain selected companies listed on the SEHK that have experienced share trading suspension and resumption 2023年：於香港聯交所上市之若干經歷股份停牌及復牌的選定公司於停牌日及復牌日之間的股價跌幅中位數	**N/A** **不適用**	-57%	2023: The deeper the decline ratio, the lower the fair value. 2023年：下跌比率越大，則公平值越低。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation *(Continued)*

(c) Fair value measurements using significant unobservable inputs (level 3) (Continued)

3. 財務風險管理*(續)*

3.3 公平值估計*(續)*

(c) 使用重大不可觀察輸入數據計量公平值(第三級)(續)

Description 描述	Fair value at 31 December 2024 公平值 2024年12月31日 RMB'000 人民幣千元	Fair value at 31 December 2023 公平值 2023年12月31日 RMB'000 人民幣千元	Unobservable inputs 不可觀察輸入數據	Range of inputs 2024 輸入數據的範圍 2024年	Range of inputs 2023 輸入數據的範圍 2023年	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Structured notes 結構性票據	**16,104**	1,361	Net assets value 資產淨值	**N/A 不適用**	N/A 不適用	The higher the net assets value, the higher the fair value. 資產淨值越高，則公平值越高。
Other financial instruments 其他金融工具	**684,206**	674,750	Net assets value 資產淨值	**N/A 不適用**	N/A 不適用	The higher the net assets value, the higher the fair value. 資產淨值越高，則公平值越高。
	1,343,044	1,328,738				

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

對公平值構成重大影響的不可觀察輸入數據之間並無重大相互關係。

If the fair value of the financial assets at FVTPL categorised with level 3 of the fair value hierarchy held by the Group had been 5% higher/lower, the profit before income tax for the year ended 31 December 2024 would have been approximately RMB67,152 thousand higher/lower (2023: loss before income tax, RMB66,437 thousand lower/higher).

倘本集團持有且分類為公平值層級第三級的按公平值計入損益的金融資產的公平值增加／減少5%，截至2024年12月31日止年度的除所得稅前溢利將增加／減少約人民幣67,152,000元(2023年：除所得稅前虧損人民幣66,437,000元)。

The carrying amounts of the Group's other financial assets including cash and cash equivalents, term deposit with initial term over 3 months, prepayments and other receivables, trade receivables and financial liabilities including trade payables, borrowings, lease liabilities and other payables and accruals, approximate their fair values.

本集團其他金融資產(包括現金及現金等價物、初始期限超過三個月的定期存款、預付款項及其他應收款項、貿易應收款項)及金融負債(包括貿易應付款項、借款、租賃負債以及其他應付款項及應計費用)的賬面值與其公平值相若。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions 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) Fair value for financial instruments

The Group has financial instruments, which are not traded in an active market. The fair value of these financial instruments is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(b) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the aging, prior experiences, existing market conditions as well as forward looking estimates as at 31 December 2024. Details of the key assumptions and inputs used are disclosed in Note 3.

4. 關鍵會計估計及判斷

估計及判斷會根據過往經驗及其他因素(包括在有關情況下對未來事件的合理預期)持續評估。

4.1 關鍵會計估計及假設

本集團對未來作出估計及假設。顧名思義,所得的會計估計甚少會與相關實際結果相同。極有可能導致下個財政年度的資產及負債的賬面值發生重大調整的估計及假設討論如下。

(a) 金融工具的公平值

本集團有並非於活躍市場買賣的金融工具。該等金融工具的公平值乃使用估值法釐定。本集團自行判斷選擇多種方法,並主要基於各報告期末當時的市況作出假設。

(b) 金融資產減值

金融資產虧損撥備乃基於有關違約風險及預期虧損率的假設。本集團按賬齡、過往經驗、現時市場狀況以及於2024年12月31日的前瞻性估計,於作出該等假設及選擇減值計算的輸入數據時利用判斷。所用的主要假設及輸入數據的詳情於附註3披露。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

4.1 Critical accounting estimates and assumptions *(Continued)*

(c) Estimated impairment of property and equipment

Property and equipment are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When 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 assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 December 2024, the carrying amounts of property and equipment subject to impairment assessment were RMB48,199 thousand (2023: RMB52,907 thousand).

4. 關鍵會計估計及判斷*(續)*

4.1 關鍵會計估計及假設*(續)*

(c) 物業及設備的減值估計

物業及設備按成本減累計折舊及減值(如有)呈列。於釐定資產是否出現減值時，本集團須運用判斷及作出估算，尤其是評估：(1)是否發生可能影響資產價值的事件或任何跡象；(2)資產的賬面值能否以可收回金額(如為使用價值，即根據持續使用資產估計的未來現金流量之現值淨額)支持；及(3)估計可收回金額時所採用的適當主要假設，包括現金流量預測及適當貼現率。倘無法估計個別資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額(包括當能夠設定合理一致的分配基準時分配公司資產)，否則可收回金額按已分配相關公司資產的現金產生單位的最小組別釐定。假設及估計(包括現金流量預測的貼現率或增長率)出現變動可能會對可收回金額產生重大影響。

於2024年12月31日，需進行減值評估之物業及設備賬面值為人民幣48,199,000元(2023年：人民幣52,907,000元)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

4.1 Critical accounting estimates and assumptions *(Continued)*

(d) Fair values of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in Note 16. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. As at 31 December 2024, the carrying amount of the Group's investment properties is RMB86,486 thousand (2023: RMB111,128 thousand).

4.2 Critical judgements in applying the Group's accounting policies

(a) Revenue presentation and recognition

(i) Live social video platforms

The Group sells virtual currency through its third-party distributors. The Group has assessed the relationship and arrangements with the distributors as described in Note 2.15 regarding gross versus net reporting of revenue, and has concluded that reporting the net amount equivalent to the cash proceeds that the Group receives from the sale of virtual currency to distributors, because the Group does not determine the price of the virtual currency sold to sales agents or users and does not take overall responsibility of the content or performances in the Communities.

4. 關鍵會計估計及判斷*(續)*

4.1 關鍵會計估計及假設*(續)*

(d) 投資物業之公平值

投資物業按獨立專業估值師進行估值所得之公平值呈列。公平值的釐定涉及附註16所載對市場狀況的若干假設。於依賴估值報告時，本公司董事已作出判斷並信納估值方法能夠反映當前市況。於2024年12月31日，本集團投資物業之賬面值為人民幣86,486,000元（2023年：人民幣111,128,000元）。

4.2 應用本集團會計政策的關鍵判斷

(a) 收益呈列及確認

(i) 實時社交視頻平台

本集團通過其第三方分銷商銷售虛擬貨幣。誠如附註2.15所述，本集團已就收益總額對收益淨額呈報而言評估與分銷商的關係及安排，並得出結論，即呈報淨額相當於本集團自向分銷商銷售虛擬貨幣所收取的現金所得款項，原因在於本集團並不釐定售予銷售代理或用戶的虛擬貨幣的價格，且對社區的內容或表演並不負全責。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

4.2 Critical judgements in applying the Group's accounting policies *(Continued)*

(b) Contractual Arrangements

The Group primarily engages in the operations of live social video platforms and other services, which is considered to be value-added telecommunications services, a sector where foreign investment is subject to significant restrictions under PRC laws and regulations. Accordingly, the WFOEs within the Group cannot acquire equity interest in the PRC Operating Entities, which hold certain licenses and permits required for the operation of the Group's business.

As a result, the WFOEs entered into Contractual Arrangements with the Group's PRC Operating Entities and their shareholders in order to conduct the Group's business in the PRC and to assert management control over the operations of, and enjoy all economic benefits of, each of the PRC Operating Entities. These underlying agreements include: (i) Exclusive Technology Service Agreement; (ii) Exclusive Call Option Agreement; (iii) Voting Rights Proxy Agreement; (iv) Loan Agreement; and (v) Equity Pledge Agreement.

Pursuant to these agreements and undertakings, notwithstanding the fact that the Group does not hold direct equity interest in the PRC Operating Entities, the Group considers that it has power over the financial and operating policies of the PRC Operating Entities and receives substantially all of the economic benefits from their business activities. Accordingly, the PRC Operating Entities have been treated as the Group's indirect subsidiaries for all the years presented.

4. 關鍵會計估計及判斷*(續)*

4.2 應用本集團會計政策的關鍵判斷*(續)*

(b) 合約安排

本集團主要從事經營實時社交視頻平台及其他服務，該業務被視為增值電訊服務，所在行業的外商投資受中國法律法規的嚴格限制。因此，本集團的外商獨資企業無法收購中國經營實體的股權，而該等實體持有經營本集團業務所需的若干牌照及許可證。

因此，外商獨資企業與本集團的中國經營實體及其股東訂立合約安排以在中國開展本集團的業務並對各中國經營實體的經營實施管控及享有其全部經濟利益。該等相關協議包括：(i)獨家技術服務協議；(ii)獨家購買權協議；(iii)股東表決權委託協議；(iv)借款協議；及(v)股權質押協議。

根據該等協議及承諾，儘管本集團於中國經營實體中並無持有直接股權，本集團認為其對中國經營實體的財務及經營政策擁有權力並收取其業務活動的絕大部分經濟利益。因此，中國經營實體於所有呈列年度已被視為本集團的間接附屬公司。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

4.2 Critical judgements in applying the Group's accounting policies *(Continued)*

(c) Deferred Taxation on Investment Properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred tax on changes in fair value of investment properties as the management does not expect that sufficient taxable profits will be available to allow the asset to be recovered.

4. 關鍵會計估計及判斷*(續)*

4.2 應用本集團會計政策的關鍵判斷*(續)*

(c) 投資物業之遞延稅項

為計量使用公平值模式計量的投資物業所產生的遞延稅項，本公司董事已檢討本集團的物業組合，並認為本集團投資物業之業務模式的目的並非是隨時間過去消耗投資物業絕大部分的經濟利益。因此，於釐定投資物業之遞延稅項時，本公司董事已確定不推翻有關採用公平值模式計量的投資物業之賬面值全部透過銷售收回的假定。由於管理層預期不會有充足應課稅溢利以收回資產，故本集團並無就投資物業之公平值變動確認任何遞延稅項。

5. SUBSIDIARIES

The following is a list of principal subsidiaries as at 31 December 2024 and 2023:

5. 附屬公司

於2024年及2023年12月31日的主要附屬公司清單如下：

Company Name 公司名稱	Place of establishment and nature of legal entity 成立地點及法律實體性質	Particulars of issued/ paid-in capital 已發行／繳足股本詳情	Principal Activities and Place of Operation 主要業務及經營地點	Ownership interest held by the Group 本集團持有的所有權權益 **2024** **2024年**	 2023 2023年
Directly held by the Company **本公司直接持有**					
Week8 Holdings (HK) Limited ("**Week8 HK**") 星期八控股香港有限公司(「**星期八控股香港**」)	Established in Hong Kong, limited liability company 於香港成立，有限公司	Hong Kong Dollar ("**HK$**") 港元(「**港元**」)	Investment holding, Hong Kong 投資控股，香港	**100%**	100%
Indirectly held by the Company **本公司間接持有**					
Hangzhou Tiange 杭州天格	Established in the PRC, wholly foreign owned enterprise 於中國成立，外商獨資企業	2024: US$8,300,000 2023: US$11,300,000 2024年：8,300,000美元 2023年：11,300,000美元	Software and internet development and consulting service, the PRC 軟件及互聯網發展及諮詢服務，中國	**100%**	100%
Zhejiang Tiange 浙江天格	Established in the PRC, wholly foreign owned enterprise 於中國成立，外商獨資企業	US$4,473,000 4,473,000美元	Software and internet development and consulting service, the PRC 軟件及互聯網發展及諮詢服務，中國	**100%**	100%
Star Power Culture Media (Beijing) Co., Ltd. ("**Star Power**") 新秀動力文化傳媒(北京)有限公司(「**新秀動力**」)	Established in the PRC, wholly foreign owned enterprise 於中國成立，外商獨資企業	US$9,816,600 9,816,600美元	Software and internet development and consulting service, the PRC 軟件及互聯網發展及諮詢服務，中國	**100%**	100%

5. SUBSIDIARIES *(Continued)*

5. 附屬公司*(續)*

Company Name 公司名稱	Place of establishment and nature of legal entity 成立地點及法律實體性質	Particulars of issued/ paid-in capital 已發行／繳足股本詳情	Principal Activities and Place of Operation 主要業務及經營地點	Ownership interest held by the Group 本集團持有的所有權權益	
				2024 **2024年**	2023 2023年
Hantang (Notes a, d) 漢唐(附註a、d)	Established in the PRC, limited liability company 於中國成立，有限公司	RMB10,000,000 人民幣10,000,000元	Online entertainment service and advertising, the PRC 網絡娛樂服務及廣告，中國	**–**	100%
Jinhua9158 (Note a) 金華9158(附註a)	Established in the PRC, limited liability company 於中國成立，有限公司	RMB10,000,000 人民幣10,000,000元	Online entertainment service and mobile games, the PRC 網絡娛樂服務及手機遊戲，中國	**–**	100%
Jinhua99 (Note a) 金華玖玖(附註a)	Established in the PRC, limited liability company 於中國成立，有限公司	RMB10,000,000 人民幣10,000,000元	Online entertainment service, the PRC 網絡娛樂服務，中國	**100%**	100%
Jinhua Tianhu Network Technology Co., Ltd. ("**Tianhu**") 金華天虎網絡科技有限公司(「**天虎**」)	Established in the PRC, limited liability company 於中國成立，有限公司	RMB10,000,000 人民幣10,000,000元	Online entertainment service, the PRC 網絡娛樂服務，中國	**–**	100%
HuaGe Group Limited ("**HuaGe**") HuaGe Group Limited(「**HuaGe**」)	Established in the British Virgin Islands, limited liability company 於英屬處女群島成立，有限公司	US$50,000 50,000美元	Financial instruments investment, Hong Kong 金融工具投資，香港	**100%**	100%

5. SUBSIDIARIES *(Continued)*

(a) As described in Note 4.2(b), the Company does not have legal ownership in equity of these structured entities or their subsidiaries. Nevertheless, under certain contractual agreements entered into with the registered owners of these structured entities, the Company and its other legally owned subsidiaries control these companies by way of controlling the voting rights, governing their financial and operating policies, appointing or removing the majority of the members for their controlling authorities, and casting the majority of votes at meetings of such authorities. In addition, such contractual agreements also transfer the risks and rewards of these companies to the Company and/or its other legally owned subsidiaries. As a result, they are presented as controlled structured entities of the Company.

(b) Significant restrictions

As at 31 December 2024, cash and cash equivalents and term deposits of the Group, amounting to RMB15,730 thousand (2023: RMB39,129 thousand) are held in Mainland China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on payment of dividends, share repurchase and offshore investments, etc.

(c) NCI

Management considered that the non-wholly owned subsidiaries with NCI were not significant to the Group, therefore, no summarised financial information of these non-wholly owned subsidiaries is presented separately.

(d) Disposal

In May 2024, the Group completed the disposal of Hantang, a company engaged in online entertainment service and advertising in mainland China at a consideration of RMB20,000 thousand.

5. 附屬公司*(續)*

(a) 如附註4.2(b)所述，本公司並無於該等結構性實體或其附屬公司的權益擁有法律擁有權。儘管如此，根據與該等結構性實體登記擁有人訂立的若干合約協議，本公司及其其他在法律上擁有的附屬公司透過控制投票權、管理其財務和營運政策、任命或罷免其控制機構的大多數成員及在該等機構的會議上投大多數票的方式控制該等公司。此外，該等合約協議亦將該等公司的風險及回報轉移予本公司及／或其其他在法律上擁有的附屬公司。因此，該等公司呈報為本公司的受控制結構性實體。

(b) 嚴格限制

於2024年12月31日，本集團在中國內地持有的現金及現金等價物以及定期存款的總額為人民幣15,730,000元（2023年：人民幣39,129,000元），並須受當地外匯管制規例所規限。該等當地外匯管制規例限制派付股息、股份購回及離岸投資等。

(c) 非控股權益

管理層認為擁有非控股權益的其他非全資附屬公司對本集團並不重大，因此，並無單獨呈列該等非全資附屬公司的財務資料概要。

(d) 出售

於2024年5月，本集團完成以代價人民幣20,000,000元出售漢唐（一間於中國內地從事網絡娛樂服務及廣告的公司）。

6. SEGMENT INFORMATION

(a) Description of segments and principal activities

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company that make strategic decisions. The CODM considers the business primarily from product perspective.

The Group has following reportable segments for the years ended 31 December 2024 and 2023:

- Online interactive entertainment service;
- Others.

The CODM assesses the performance of the operating segments mainly based on segment revenue and gross profit of each operating segment. The selling and marketing expenses and general and administrative expenses are common costs incurred for the operating segments as a whole and therefore they are not included in the measure of the segments' performance which is used by the CODM as a basis for the purpose of resource allocation and assessment of segment performance. Interest income, other gains/(losses), net, finance income/(costs), net and income tax expense are also not allocated to individual operating segment.

There were no material inter-segment sales during the years ended 31 December 2024 and 2023. The revenues from external customers reported to the CODM are measured in a manner consistent with that applied in the consolidated statement of comprehensive income/loss.

Other information, together with the segment information, provided to CODM, is measured in a manner consistent with that applied in these financial statements. There were no segment assets and segment liabilities information provided to the CODM, as the CODM does not use this information to allocate resources to or evaluate the performance of the operating segments.

6. 分部資料

(a) 分部及主要業務概況

本集團的業務活動(可取得其個別財務資料)由主要經營決策者定期審閱及評估。主要經營決策者負責分配資源及評估經營分部表現,已確定為作出戰略決策的本公司執行董事。主要經營決策者主要從產品層面做業務考量。

本集團於截至2024年及2023年12月31日止年度有以下報告分部:

- 在線互動娛樂服務;
- 其他。

主要經營決策者主要根據各經營分部的分部收益及毛利來評估經營分部的表現。銷售及市場推廣開支以及一般及行政開支對經營分部整體而言為經常產生的開支,因此並不包括在分部表現計量中作為主要經營決策者進行資源分配及分部表現評估的依據。利息收入、其他收益/(虧損)淨額、財務收入/(成本)淨額及所得稅開支亦不歸類至個別經營分部。

於截至2024年及2023年12月31日止年度,概無重大分部間銷售。向主要經營決策者呈報的來自外部客戶收益的計量方法與在綜合全面收益/虧損表所用者一致。

提交予主要經營決策者的其他資料(連同分部資料)的計量方式乃與該等財務報表所採納者一致。由於主要經營決策者並無使用分部資產及分部負債資料以分配資源或評估經營分部的表現,因此其並無獲提供有關資料。

6. SEGMENT INFORMATION *(Continued)*

(b) Segment revenue and gross profit

The segment information provided to the CODM for the reportable segments is as follows:

6. 分部資料*(續)*

(b) 分部收益及毛利

就須予呈報分部向主要營運決策者提供之分部資料如下：

		Year ended 31 December 2024 截至2024年12月31日止年度		
		Online interactive entertainment service 在線互動娛樂服務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Revenue	收益	**5,641**	**4,519**	**10,160**
Gross profit	毛利	**3,628**	**4,475**	**8,103**
– Depreciation, amortisation and impairment charges included in segment cost	一計入分部成本中的折舊、攤銷及減值費用	**–**	**–**	**–**
Operating profit	經營溢利			**17,850**
Finance income	財務收入			**16,555**
Finance costs	財務成本			**(8,956)**
Share of result of investments accounted for using the equity method	以權益法入賬的分佔投資業績			**728**
Profit before income tax	除所得稅前溢利			**26,177**

6. SEGMENT INFORMATION *(Continued)*

(b) Segment revenue and gross profit *(Continued)*

The segment information provided to the CODM for the reportable segments is as follows: *(Continued)*

6. 分部資料*(續)*

(b) 分部收益及毛利*(續)*

就須予呈報分部向主要營運決策者提供之分部資料如下：*(續)*

		Year ended 31 December 2023 截至2023年12月31日止年度		
		Online interactive entertainment service 在線互動娛樂服務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Revenue	收益	66,394	1,227	67,621
Gross profit	毛利	57,651	1,197	58,848
– Depreciation, amortisation and impairment charges included in segment cost	－計入分部成本中的折舊、攤銷及減值費用	(584)	–	(584)
Operating loss	經營虧損			(137,910)
Finance income	財務收入			12,034
Finance costs	財務成本			(9,066)
Share of result of investments accounted for using the equity method	以權益法入賬的分佔投資業績			11,164
Loss before income tax	除所得稅前虧損			(123,778)

6. SEGMENT INFORMATION *(Continued)*

(b) Segment revenue and gross profit *(Continued)*

A breakdown of the revenue derived from each revenue stream is as follows:

6. 分部資料*(續)*

(b) 分部收益及毛利*(續)*

各收益來源所得收益的明細如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Live social video platforms	實時社交視頻平台	**5,516**	63,409
Game operation	遊戲營運	**125**	2,985
Software research and development	軟件研發	**3,691**	1,227
Others	其他	**828**	–
		10,160	67,621

For the years ended 31 December 2024 and 2023, the total geographic information on the revenue is as follows:

截至2024年及2023年12月31日止年度，收益的全部地區資料如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
PRC (excluding Hong Kong)	中國(不包括香港)	**19**	56,477
Other regions	其他地區	**10,141**	11,144
Total	總計	**10,160**	67,621

During the year ended 31 December 2023, the Group suspended the operations of its live social video platforms in the PRC.

截至2023年12月31日止年度，本集團停止於中國經營其實時社交視頻平台。

6. SEGMENT INFORMATION *(Continued)*

(b) Segment revenue and gross profit *(Continued)*

Information about major customer

Management currently expects that the Company's operating results will, for the foreseeable future, continue to depend on the revenue directly from a relatively small number of distributors. All the revenue derived from any single user of the live social video platform was less than 10% of the Group's total revenue during the years ended 31 December 2024 and 2023.

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

6. 分部資料*(續)*

(b) 分部收益及毛利*(續)*

有關主要客戶的資料

管理層現時預期本公司的經營業績將於可見未來繼續依賴直接由較少數量的分銷商產生的收益。來自於實時社交視頻平台的任何單一用戶的全部收入均不足截至2024年及2023年12月31日止年度本集團總收入的10%。

於相應年度佔本集團總收入10%以上的客戶收益如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Company A[1]	公司A[1]	**3,691**	N/A[2] 不適用[2]

[1] Revenue from Software research and development

[2] The corresponding revenue did not contribute over 10% of the total revenue of the Group

[1] 來自軟件研發的收入

[2] 相關收入並無佔本集團總收入的10%以上

6. SEGMENT INFORMATION *(Continued)*

6. 分部資料*(續)*

(c) Revenue from contracts with customers

(c) 客戶合約收益

(i) Disaggregation of revenue from contracts with customers

(i) 客戶合約收益明細

The Group derives revenue from the transfer of services over time and at a point in time in the following major revenue streams:

本集團透過在經過一段時間及於某時間點轉移以下主要收益流的服務產生收益：

		Live social video platforms 實時社交視頻平台 RMB'000 人民幣千元	Game operation 遊戲營運 RMB'000 人民幣千元	Software research and development 軟件研發 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2024	**截至2024年12月31日止年度**					
Timing of revenue recognition	收益確認時間					
At a point in time	於某個時間點	**5,516**	**125**	**–**	**828**	**6,469**
Over time	在經過一段時間	**–**	**–**	**3,691**	**–**	**3,691**
		5,516	**125**	**3,691**	**828**	**10,160**
Year ended 31 December 2023	**截至2023年12月31日止年度**					
Timing of revenue recognition	收益確認時間					
At a point in time	於某個時間點	63,249	2,985	–	–	66,234
Over time	在經過一段時間	160	–	1,227	–	1,387
		63,409	2,985	1,227	–	67,621

6. SEGMENT INFORMATION *(Continued)*

(c) Revenue from contracts with customers *(Continued)*

(ii) Revenue recognised in relation to contract liability

The following table shows how much of the revenue recognised in the current reporting period related to carried-forward contract liabilities.

6. 分部資料*(續)*

(c) 客戶合約收益*(續)*

(ii) 就合約負債確認的收益

下表列示於本報告期內確認的與結轉合約負債有關的收益金額。

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the period – Live social video platforms	於期初計入合約負債結餘的已確認收益 一實時社交視頻平台	**–**	8,992

(iii) Transaction price allocated to unsatisfied performance obligation

The Group has no revenue contract that has an original expected duration more than one year, thus management applied practical expedient under IFRS 15 and are not disclosing the aggregate amount of the transaction price allocated to the performance obligation that are unsatisfied or partially satisfied at the end of each reporting period.

(iii) 分配至未履行履約義務的交易價格

本集團概無初始預計期限超過一年的收益合約，因此管理層應用國際財務報告準則第15號項下的實際權宜方法，並未於各報告期末披露分配予未履行或部分履行的履約義務的交易價格總額。

(d) Segment assets

The Group's non-current assets other than deferred income tax assets and financial instruments, broken down by location of the assets, is shown as follows:

(d) 分部資產

本集團按資產所在地區劃分的非流動資產(遞延所得稅資產及金融工具除外)明細如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
PRC (excluding Hong Kong)	中國(不包括香港)	**130,635**	145,035
Other regions	其他地區	**47,701**	75,048
		178,336	220,083

7. EXPENSES BY NATURE

7. 按性質劃分的開支

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Employee benefit expenses (including share-based compensation expenses) (Note 9)	僱員福利開支(包括股份酬金開支)(附註9)	**43,434**	68,445
Promotion and advertising expenses (a)	宣傳及廣告開支(a)	**1,548**	15,512
Impairment of intangible assets (Note 17)	無形資產減值(附註17)	**–**	2,208
Bandwidth and server custody fees	頻寬及服務器託管費	**2,014**	7,114
Depreciation and impairment charges of property and equipment (Note 14)	物業及設備折舊及減值費用(附註14)	**5,483**	7,435
Depreciation of right-of-use assets (Note 15)	使用權資產折舊(附註15)	**2,197**	7,375
Travelling and entertainment expenses	差旅及娛樂開支	**5,563**	8,229
Professional and consultancy fees	專業及諮詢費	**1,851**	4,284
Utilities and office expenses	水電費及辦公開支	**5,060**	5,809
Commission charges by platforms	平台佣金收費	**–**	358
Amortisation charges of intangible assets (Note 17)	無形資產攤銷費用(附註17)	**–**	332
Auditors' remuneration	核數師酬金		
– Audit services	–審核服務	**1,750**	2,780
– Non-audit services	–非審核服務	**250**	20
Game development costs	遊戲開發成本	**–**	1,230
Short-term operating lease (Note 15)	短期經營租賃(附註15)	**862**	1,251
Others (b)	其他(b)	**7,390**	5,625
Total cost of revenue, selling and marketing expenses, administrative expenses, and research and development expenses	**收益成本、銷售及市場推廣開支、行政開支及研發開支總額**	**77,402**	138,007

(a) Promotion and advertising expenses primarily consist of expenses for the promotion of the Group's business via different online and mobile channels which are settled based on the effective download and installation times.

(b) Others mainly includes tax surcharge expenses, payment handling cost and bank charges.

(a) 宣傳及廣告開支主要包括通過不同網絡及手機渠道推廣本集團業務產生並按有效的下載及安裝次數結算的開支。

(b) 其他主要包括附加稅費、付款手續費及銀行收費。

8. OTHER GAINS/(LOSSES), NET

8. 其他收益／(虧損)淨額

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Net fair value (losses)/gains on financial assets at FVTPL	按公平值計入損益的金融資產的公平值(虧損)／收益淨額		
– Venture capital and private equity funds (Note 21(b))	－風險資本及私募股權基金(附註21(b))	**(24,634)**	(41,978)
– Wealth management products (Note 21(e))	－理財產品(附註21(e))	**1,196**	1,362
– Unlisted equity investments (Note 21(a))	－非上市股權投資(附註21(a))	**47,839**	(22,068)
– Structured notes (Note 21(d))	－結構性票據(附註21(d))	**2,370**	1,755
– Convertible promissory notes	－可轉換承兑票據	**–**	(11,756)
– Listed equity securities (Note 21(g))	－上市股權證券(附註21(g))	**(4,506)**	(17,613)
– Equity securities of suspension of trading (Note 21(f))	－停牌股權證券(附註21(f))	**(15,105)**	(27,247)
– Other financial instruments (Note 21(c))	－其他金融工具(附註21(c))	**58,419**	24,661
Net fair value gain on financial liabilities at FVTPL (Note 30)	按公平值計入損益的金融負債的公平值收益淨額(附註30)	**318**	6,095
Net fair value gain on derivatives held for trading (Note 23)	持作交易的衍生工具公平值收益淨額(附註23)	**655**	22,443
Interest income on term deposits with initial term over 3 months	初始期限超過三個月的定期存款的利息收入	**11,598**	5,285
Rental income	租金收入	**7,465**	5,175
Government grants (a)	政府補助(a)		
– Technology award	－技術獎金	**5**	6,227
– Tax related subsidies	－税收相關補貼	**–**	118
– Others	－其他	**491**	79
Fair value adjustment to investment properties (Note 16)	投資物業公平值調整(附註16)	**(10,162)**	(16,110)
Interest income on loans to third parties, related parties and employees	向第三方、關聯方及僱員所提供貸款的利息收入	**806**	369
Impairment of investment accounted for using the equity method	使用權益法入賬的投資減值	**(6,770)**	–
Foreign exchange losses on non-financing activities	非融資活動的外匯虧損	**(211)**	(1,883)
(Losses)/gains on disposal of property and equipment	出售物業及設備的(虧損)／收益	**(517)**	179
Others	其他	**15,865**	2,794
		85,122	(62,113)

8. OTHER GAINS/(LOSSES), NET *(Continued)*

(a) For the years ended 31 December 2024 and 2023, government grants primarily consist of:

- Technology award, amounting to RMB5 thousand (2023: RMB6,227 thousand) was granted by the local government authorities in Jinhua to reward the Group's achievement and support the Group's development in information service industries;
- Tax related subsidies, amounting to nil (2023: RMB118 thousand) were granted by local government authorities in Hangzhou and Jinhua to support the Group's business development.

8. 其他收益／(虧損)淨額*(續)*

(a) 截至2024年及2023年12月31日止年度，政府補助主要包括：

- 金華市的地方政府部門為獎勵本集團所取得的成就及扶持本集團於信息服務行業發展而授出的技術獎金人民幣5,000元(2023年：人民幣6,227,000元)；
- 杭州市及金華市的地方政府部門為扶持本集團的業務發展而授出的稅收相關補貼人民幣零元(2023年：人民幣118,000元)。

9. EMPLOYEE BENEFIT EXPENSES

9. 僱員福利開支

		Year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	**38,352**	62,941
Defined contribution plans (a)	界定供款計劃(a)	**2,255**	2,885
Other social security costs, housing benefits and other employee benefits	其他社會保障成本、住房福利及其他僱員福利	**2,528**	2,619
Share-based compensation expenses (Note 27(c))	股份酬金開支(附註27(c))	**299**	–
		43,434	68,445

9. EMPLOYEE BENEFIT EXPENSES *(Continued)*

(a) Defined contribution plans

Employees of the Group companies 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 fixed percentage (16%, 16% and 14% for Beijing, Shanghai and Zhejiang Province respectively; 14% and 15% for Shenzhen) 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 and the Group has no further obligations for the actual payment of pensions or post-retirements benefits beyond these contributions.

During the year ended 31 December 2024, no forfeited contributions were utilised by the Group to reduce its contributions for the current year (2023: Nil).

(b) Senior management's emoluments

Senior management includes directors, CEO and other senior executives. The aggregate emoluments paid and payable to senior management for employee services excluding the directors of the Company whose emoluments have been reflected in Note 38 is as follows:

9. 僱員福利開支*(續)*

(a) 界定供款計劃

中國集團公司的僱員須參加地方市政府管理及經營的界定供款退休計劃。本集團乃按地方市政府設定的僱員薪金(設有下限及上限)的固定百分比(就北京市、上海市及浙江省而言分別為16%、16%及14%;深圳市為14%及15%)向地方的各項計劃作出供款,為僱員的退休福利提供資金,除該等供款外,本集團毋須進一步就實際退休金或退休後福利承擔任何責任。

截至2024年12月31日止年度,本集團並無動用沒收供款以減少其本年度供款(2023年:無)。

(b) 高級管理層酬金

高級管理層包括董事、首席執行官及其他高級行政人員。就僱員服務已付及應付高級管理層(不包括本公司董事,其酬金已於附註38反映)的酬金總額如下:

		Year ended 31 December 截至12月31日止年度	
		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	**665**	665
Defined contribution plans	界定供款計劃	**45**	44
Other social security costs, housing benefits and other employee benefits	其他社會保障成本、住房福利及其他僱員福利	**35**	35
		745	744

9. EMPLOYEE BENEFIT EXPENSES *(Continued)*

(b) Senior management's emoluments *(Continued)*

The emoluments of the senior management, excluding the directors of the Company whose emoluments have been reflected in Note 38, fell within the following bands:

9. 僱員福利開支*(續)*

(b) 高級管理層酬金*(續)*

高級管理層(不包括本公司董事,其酬金已於附註38反映)的酬金範圍如下:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
Emoluments band:	酬金範圍:		
Nil to HK$1,000,000	零至1,000,000港元	**1**	1

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2023: two) directors whose emoluments are reflected in the Note 38. The emoluments paid and payable to the three (2023: three) individuals (excluding the directors) for the year are as follows:

(c) 五名最高薪酬人士

年內本集團五名最高薪酬人士中包括兩名董事(2023年:兩名),其酬金已在附註38中反映。年內已付及應付三名(2023年:三名)人士(不包括董事)的酬金如下:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	**3,112**	3,123
Discretionary bonus	酌情花紅	**558**	629
Defined contribution plans	界定供款計劃	**130**	145
Other social security costs, housing benefits and other employee benefits	其他社會保障成本、住房福利及其他僱員福利	**71**	75
		3,871	3,972

9. EMPLOYEE BENEFIT EXPENSES *(Continued)*

(c) Five highest paid individuals *(Continued)*

The emoluments paid and payable to the five highest paid individuals for the years ended 31 December 2024 and 2023 fell within the following bands:

9. 僱員福利開支*(續)*

(c) 五名最高薪酬人士*(續)*

於截至2024年及2023年12月31日止年度，已付及應付五名最高薪酬人士的酬金範圍如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
Emoluments band:	酬金範圍：		
Nil to HK$1,000,000	零至1,000,000港元	**2**	3
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**1**	–
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	**1**	–
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元	**–**	1
HK$3,500,001 to HK$4,000,000	3,500,001港元至4,000,000港元	**–**	1
HK$4,000,001 to HK$4,500,000	4,000,001港元至4,500,000港元	**1**	–

10. FINANCE INCOME, NET

10. 財務收入淨額

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Finance income:	財務收入：		
– Interest income on cash and cash equivalents	－現金及現金等價物的利息收入	**16,555**	12,034
		16,555	12,034
Finance costs:	財務成本：		
– Interest charges for lease liabilities (Note 15)	－租賃負債利息支出（附註15）	**(92)**	(198)
– Interest expenses on borrowings	－借款的利息開支	**(9,027)**	(8,810)
– Exchange gain/(loss) on financing activities, net	－融資活動的匯兑收益／（虧損）淨額	**163**	(58)
		(8,956)	(9,066)
Finance income, net	財務收入淨額	**7,599**	2,968

11. TAX EXPENSE

11.1 Income tax expense

The income tax expense of the Group for the years ended 31 December 2024 and 2023 are analysed as follows:

11. 稅項開支

11.1 所得稅開支

本集團於截至2024年及2023年12月31日止年度的所得稅開支分析如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current income tax:	當期所得稅：		
– Enterprise income tax	－企業所得稅	**–**	26
		–	26
Deferred income tax:	遞延所得稅：		
– Decrease in deferred tax assets (Note 33(a))	－遞延稅項資產減少（附註33(a)）	**3,934**	16,406
– Increase/(decrease) in deferred tax liabilities (Note 33(b))	－遞延稅項負債增加／（減少）（附註33(b)）	**2,327**	(5,158)
		6,261	11,248
Income tax expense	所得稅開支	**6,261**	11,274

(a) Cayman Islands income tax

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.

(a) 開曼群島所得稅

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，因此，獲豁免繳納開曼群島所得稅。

(b) Hong Kong profits tax

Under the current Hong Kong Inland Revenue Ordinance, the Company's subsidiaries incorporated in Hong Kong are subject to a two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%.

(b) 香港利得稅

根據現行的香港稅務條例，本公司在香港註冊成立的附屬公司須按兩級制利得稅稅率繳稅。在利得稅兩級制下，合資格集團實體的首2百萬港元的溢利按8.25%徵稅，而2百萬港元以上的溢利按16.5%徵稅。

11. TAX EXPENSE *(Continued)*

11.1 Income tax expense *(Continued)*

*(c) PRC enterprise income tax ("**EIT**")*

For all the years presented, the Group's subsidiaries and the PRC Operating Entities are subject to EIT on the taxable income as reported in their respective statutory financial statements adjusted in accordance with the Enterprise Income Tax Law ("**EIT Law**"). Pursuant to the EIT Law, the Group's subsidiaries and the PRC Operating Entities are generally subject to EIT at the statutory rate of 25%.

Hangzhou Tiange and Zhejiang Tiange renewed 'New High-tech Enterprise' qualification under the EIT Law in 2020. Accordingly, they were entitled to a preferential EIT rate of 15% for a three-year period from 2021 to 2023.

The following table sets out applicable EIT rate of Group's subsidiaries and the PRC Operating Entities in the PRC for the years ended 31 December 2024 and 2023:

11. 稅項開支*(續)*

11.1 所得稅開支*(續)*

*(c) 中國企業所得稅(「**企業所得稅**」)*

在所呈列的所有年度內,本集團的附屬公司及中國經營實體按其各自法定財務報表所呈報的應課稅收入(根據企業所得稅法(「**企業所得稅法**」)進行調整)繳納企業所得稅。根據企業所得稅法,本集團的附屬公司及中國經營實體通常須按25%的法定稅率繳納企業所得稅。

杭州天格及浙江天格於2020年再次取得企業所得稅法項下的「高新技術企業」資格。因此,彼等有權享受由2021年起至2023年止為期三年的15%優惠企業所得稅稅率。

下表載列本集團的附屬公司及中國經營實體於截至2024年及2023年12月31日止年度於中國的適用企業所得稅稅率:

Names	名稱	**Applicable EIT rate in 適用企業所得稅稅率**	
		2024 2024年 %	2023 2023年 %
Hangzhou Tiange	杭州天格	**25**	15
Zhejiang Tiange	浙江天格	**25**	15
Star Power	新秀動力	**25**	25
Hantang	漢唐	**25**	25
Jinhua9158	金華9158	**25**	25
Jinhua99	金華玖玖	**25**	25
Tianhu	天虎	**25**	25

11. TAX EXPENSE *(Continued)*

11.1 Income tax expense *(Continued)*

*(d) PRC withholding tax ("**WHT**")*

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% WHT rate. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement between the PRC and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%. In November 2019, Week8 Holdings (HK) Limited ("**Week8(HK)**") was approved by Inland Revenue Department of Hong Kong Special Administrative Region as a resident of the Hong Kong Special Administration for 2018 and the two succeeding calendar years. Pursuant to such approval, the dividends distributed to Week8(HK) from the PRC subsidiaries from 2018 to 2020 were subject to a WHT rate of 5%. In 2021, the request for renewing its resident of the Hong Kong Special Administration was approved. Therefore, the dividends distributed to Week8(HK) from the PRC subsidiaries from 2021 to 2023 would also be subject to a WHT rate of 5%. After 2023, Week8(HK) did not renew its resident of the Hong Kong Special Administration.

No WHT was recognised for the years ended 31 December 2024 and 2023 since the WFOEs were in loss-making status in 2024 and 2023.

11. 稅項開支*(續)*

11.1 所得稅開支*(續)*

*(d) 中國預扣稅(「**預扣稅**」)*

根據適用的中國稅務法規，於中國成立的公司就2008年1月1日之後賺取的溢利向境外投資者分派股息通常須按10%的預扣稅稅率繳稅。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%。於2019年11月，星期八控股香港有限公司(「**星期八控股香港**」)獲香港特別行政區稅務局批准於2018年及之後兩個曆年為香港特別行政區居民企業。根據有關批准，中國附屬公司於2018年至2020年向星期八控股香港所分派的股息的預扣稅稅率為5%。於2021年，香港特別行政區居民企業身份的續簽申請獲批。因此，中國附屬公司於2021年至2023年向星期八控股香港所分派股息的預扣稅稅率亦為5%。於2023年之後，星期八控股香港並未重續其香港特別行政區居民企業身份。

於截至2024年及2023年12月31日止年度並無確認預扣稅，此乃由於外商獨資企業於2024年及2023年出現虧損。

11. TAX EXPENSE *(Continued)*

11.1 Income tax expense *(Continued)*

(e) Numerical reconciliation of income tax expense to prima facie tax payable

The tax on the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using the statutory tax rate applicable to profit/(loss) of the consolidated entities as follows:

11. 稅項開支*(續)*

11.1 所得稅開支*(續)*

(e) 所得稅開支與表面應付稅項的對賬

有關本集團除所得稅前溢利／(虧損)的稅項有別於使用適用於綜合實體溢利／(虧損)的法定稅率計算的理論金額如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit/(loss) before income tax expense	除所得稅開支前溢利／(虧損)	**26,177**	(123,778)
Tax calculated at a tax rate of 25%	按25%的稅率計算的稅項	**6,544**	(30,945)
Tax effects of:	以下各項的稅務影響：		
Different tax jurisdiction	不同稅務權區	**(19,763)**	14,993
Preferential income tax benefits applicable to subsidiaries in China	適用於中國附屬公司的優惠所得稅利益	**–**	2,577
Tax losses and temporary differences for which no deferred tax assets were recognised	並無確認遞延稅項資產的稅項虧損及暫時性差額	**23,595**	27,045
Income not taxable for tax purpose	毋須課稅收入	**(3,306)**	(2,396)
Utilisation of tax losses for which no deferred tax were recognised previously	動用先前並無確認遞延稅項的稅項虧損	**(809)**	–
Income tax expense	所得稅開支	**6,261**	11,274

11. TAX EXPENSE *(Continued)*

11. 稅項開支*(續)*

11.2Tax losses

11.2 稅項虧損

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Unused tax losses for which no deferred tax asset has been recognised for PRC entities	並無就中國實體確認遞延稅項資產的未動用稅項虧損	**75,478**	126,769
Potential tax benefit calculated at a tax rate of 25%	按25%稅率計算的潛在稅項利益	**18,870**	31,692

The unused tax losses were incurred by subsidiaries that are not likely to generate taxable income in the foreseeable future. The losses can be carried forward and will expire from 2025 to 2029 (2023: 2024 to 2028). See Note 33 for information about recognised tax losses.

未動用稅項虧損由在可見未來不大可能產生應課稅收入的附屬公司產生。虧損可以結轉，並將從2025年至2029年（2023年：2024年至2028年）屆滿。有關已確認稅項虧損的資料，請參閱附註33。

11.3Value-added tax ("VAT")

11.3 增值稅(「增值稅」)

The operation of the Group in the PRC primarily applies VAT as follows:

適用於本集團位於中國的業務的增值稅如下：

Category 類別	**Tax Rate 稅率 %**	**Basis of Levies 徵收基準**
VAT 增值稅	6	Revenue from operation of live social video platforms and games 經營實時社交視頻平台及遊戲的收益
	6	Other revenue 其他收益

12. EARNINGS/(LOSSES) PER SHARE

(a) Basic and diluted earnings/(losses) per share

Basic and diluted earnings/(losses) per share is calculated by dividing the profit/(loss) of the Group attributable to the owners of the Company by the weighted average number of ordinary shares in issue during each period.

12. 每股盈利／(虧損)

(a) 每股基本及攤薄盈利／(虧損)

每股基本及攤薄盈利／(虧損)按本公司擁有人應佔本集團溢利／(虧損)除以各期已發行普通股的加權平均數計算。

		Year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
Total profit/(loss) attributable to owners of the Company (RMB'000)	**本公司擁有人應佔溢利／(虧損)總額(人民幣千元)**	**19,996**	(134,670)
Weighted average number of ordinary shares in issue for the purpose of basic earnings/(losses) per share (thousand shares)	用於計算每股基本盈利／(虧損)的已發行普通股的加權平均數(千股)	**1,127,144**	1,178,326
Effect of dilutive potential ordinary shares in respect of outstanding restricted share units (thousand shares)	涉及尚未行使受限制股份單位潛在攤薄普通股的影響(千股)	**187**	–
Weighted average number of ordinary shares in issue for the purpose of diluted earnings/(losses) per share (thousand shares)	用於計算每股攤薄盈利／(虧損)的已發行普通股加權平均數(千股)	**1,127,331**	1,178,326
Basic profit/(losses) per share (in RMB/share) attributable to the ordinary equity holders of the Company	**本公司普通權益持有人應佔每股基本溢利／(虧損)(以每股人民幣表示)**	**0.018**	(0.114)
Diluted profit/(losses) per share (in RMB/share) attributable to the ordinary equity holders of the Company	**本公司普通權益持有人應佔每股攤薄溢利／(虧損)(以每股人民幣表示)**	**0.018**	(0.114)

12. EARNINGS/(LOSSES) PER SHARE *(Continued)*

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the effect of all dilutive potential ordinary shares.

For the year ended 31 December 2024, share options and RSUs granted to employee and service provider (Note 27) are considered to be potential ordinary shares.

For the year ended 31 December 2023, the computation of diluted loss per share did not assume the exercise of share options and vesting of unvested restricted share units since their assumed exercise would result in a decrease in loss per share. Accordingly, diluted losses per share for the year ended 31 December 2023 was the same as basic losses per share.

12. 每股盈利／(虧損) *(續)*

(b) 每股攤薄盈利

每股攤薄盈利通過根據所有具攤薄潛力的普通股影響調整發行在外的普通股加權平均數計算。

截至2024年12月31日止年度，授予僱員及服務提供商的購股權及受限制股份單位(附註27)被視為潛在普通股。

截至2023年12月31日止年度，計算每股攤薄虧損時並無假設購股權獲行使及未歸屬受限制股份單位歸屬，此乃由於假設上述各項獲行使將導致每股虧損減少。因此，截至2023年12月31日止年度的每股攤薄虧損與每股基本虧損相同。

13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The amounts recognised in the balance sheet are as follows:

13. 以權益法入賬的投資

於資產負債表內確認的金額如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Associates	聯營公司	**40,112**	51,537

The share of result recognised in the consolidated statement of comprehensive income/loss is as follows:

於綜合全面收益／虧損表中確認的分佔業績如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Associates	聯營公司	**(6,042)**	11,164

13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

13. 以權益法入賬的投資*(續)*

(a) Interests in associates

(a) 於聯營公司的權益

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
As at 1 January	於1月1日	**51,537**	52,478
Disposals	出售	**–**	(4,101)
Dividend received	已收股息	**(5,383)**	(8,075)
Share of profit	分佔溢利	**728**	11,164
Impairment	減值	**(6,770)**	–
Currency translation difference	貨幣換算差額	**–**	71
As at 31 December	於12月31日	**40,112**	51,537

Management has assessed the level of influence that the Group has on certain associates and determined that it has significant influence even though the shareholding is below 20% because of the board representation or other arrangements. Consequently, these investments have been accounted for using the equity method and classified as associates.

管理層已評估本集團對若干聯營公司的影響力水平，並確定即使股權低於20%，但由於董事會席位或其他安排，其仍擁有重大影響力。因此，該等投資乃採用權益法列賬並分類為聯營公司。

In the opinion of management, no investment in these associates was considered to be individually material to the Group as at 31 December 2024 and 2023. There were no material contingent liabilities relating to the Group's interests in the associates.

管理層認為，於2024年及2023年12月31日概無任何對本集團而言視為個別重大的聯營公司投資。概無與本集團於聯營公司的權益相關的重大或然負債。

		As at/year ended 31 December 於12月31日／截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Aggregate carrying amounts of associates	聯營公司的總賬面值	**40,112**	51,537
Aggregate amounts of the Group's share of:	本集團分佔以下各項總額：		
Profit for the year	年內溢利	**728**	11,164

14. PROPERTY AND EQUIPMENT

14. 物業及設備

		Building 樓宇 RMB'000 人民幣千元	Decorations 裝修 RMB'000 人民幣千元	Furniture and office equipment 傢具及辦公室設備 RMB'000 人民幣千元	Server and other equipment 服務器及其他設備 RMB'000 人民幣千元	Motor vehicles and yacht 汽車及遊艇 RMB'000 人民幣千元	Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2024	**截至2024年12月31日止年度**							
Net book value	**賬面淨值**							
Opening net book amount	年初賬面淨值	**45,792**	**36**	**338**	**771**	**5,519**	**451**	**52,907**
Additions	添置	**1,121**	**195**	**20**	**36**	**–**	**–**	**1,372**
Disposals	出售	**–**	**(1)**	**(77)**	**(444)**	**–**	**(311)**	**(833)**
Depreciation charge	折舊費用	**(1,872)**	**(64)**	**(61)**	**(165)**	**(3,176)**	**(145)**	**(5,483)**
Currency translation difference	貨幣換算差額	**190**	**–**	**3**	**–**	**38**	**5**	**236**
Closing net book amount	年末賬面淨值	**45,231**	**166**	**223**	**198**	**2,381**	**–**	**48,199**
As at 31 December 2024	**於2024年12月31日**							
Cost	成本	**62,064**	**20,747**	**3,195**	**12,490**	**14,253**	**2,813**	**115,562**
Accumulated depreciation	累計折舊	**(16,833)**	**(20,581)**	**(2,972)**	**(8,954)**	**(11,872)**	**(2,813)**	**(64,025)**
Accumulated impairment	累計減值	**–**	**–**	**–**	**(3,338)**	**–**	**–**	**(3,338)**
Net book amount	賬面淨值	**45,231**	**166**	**223**	**198**	**2,381**	**–**	**48,199**
Year ended 31 December 2023	**截至2023年12月31日止年度**							
Net book value	**賬面淨值**							
Opening net book amount	年初賬面淨值	73,459	245	515	1,760	7,844	1,144	84,967
Additions	添置	–	–	–	102	498	–	600
Reclassified as an investment property on transfer date (Note 16)	於轉撥日期重新分類為投資物業(附註16)	(24,979)	–	–	–	–	–	(24,979)
Disposals	出售	–	–	(68)	(424)	(109)	–	(601)
Depreciation charge	折舊費用	(2,907)	(209)	(115)	(667)	(2,837)	(700)	(7,435)
Currency translation difference	貨幣換算差額	219	–	6	–	123	7	355
Closing net book amount	年末賬面淨值	45,792	36	338	771	5,519	451	52,907
As at 31 December 2023	**於2023年12月31日**							
Cost	成本	60,706	15,651	3,603	19,047	14,072	9,965	123,044
Accumulated depreciation	累計折舊	(14,914)	(15,615)	(3,265)	(14,938)	(8,553)	(9,514)	(66,799)
Accumulated impairment	累計減值	–	–	–	(3,338)	–	–	(3,338)
Net book amount	賬面淨值	45,792	36	338	771	5,519	451	52,907

14. PROPERTY AND EQUIPMENT *(Continued)*

Depreciation charges were included in the following categories in the consolidated statement of comprehensive income/loss:

14. 物業及設備*(續)*

折舊費用計入綜合全面收益／虧損表的下列類別：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cost of revenue	收益成本	**–**	298
Selling and marketing expenses	銷售及市場推廣開支	**463**	898
Administrative expenses	行政開支	**4,478**	5,769
Research and development expenses	研發開支	**542**	470
Charged to the profit or loss	於損益扣除	**5,483**	7,435

15. LEASE

(a) Amount recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

15. 租賃

(a) 於資產負債表確認的金額

資產負債表顯示以下與租賃有關的金額：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Right-of-use assets	**使用權資產**		
Properties	物業	**3,539**	4,511
Lease liabilities	**租賃負債**		
Current	流動	**877**	1,499
Non-current	非流動	**1,574**	1,128
		2,451	2,627

The total additions to the right-of-use assets during the year ended 31 December 2024 were RMB2,837 thousand (2023: RMB7,573 thousand). Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's weighted average incremental borrowing rate of 4.75% (2023: 4.75%) per annum.

截至2024年12月31日止年度，使用權資產的添置總額為人民幣2,837,000元（2023年：人民幣7,573,000元）。租賃負債按餘下租賃付款的現值（採用承租人的加權平均增量借款利率4.75%（2023年：4.75%）進行貼現）計量。

15. LEASE *(Continued)*

(b) Amount recognised in the consolidated statement of comprehensive income/loss

15. 租賃*(續)*

(b) 於綜合全面收益╱虧損表確認的金額

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets (Note 7)	**使用權資產的折舊費用（附註7）**		
Properties	物業	**2,197**	7,375
Interest expense (Note 10)	利息開支(附註10)	**92**	198
Expense relating to short-term leases not included in lease liabilities (included in cost of revenue and expenses) (Note 7)	與短期租賃有關的開支不計入租賃負債(計入收益成本及開支)(附註7)	**862**	1,251
		954	1,449

The total cash outflow for leases during the year ended 31 December 2024 was RMB2,510 thousand (2023: RMB4,227 thousand).

截至2024年12月31日止年度，租賃的現金流出總額為人民幣2,510,000元(2023年：人民幣4,227,000元)。

16. INVESTMENT PROPERTIES

16. 投資物業

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At fair value	**按公平值**		
Opening amount	年初金額	**111,128**	90,290
Additions	添置	**–**	13,877
Transfer from owner-occupied properties (ii) (Note 14)	轉自業主自用物業(ii)（附註14）	**–**	22,900
Disposal (i)	出售(i)	**(14,535)**	–
Net loss from fair value adjustment (Note 8)	公平值調整虧損淨額（附註8）	**(10,162)**	(16,110)
Currency translation differences	貨幣換算差額	**55**	171
Closing amount	年末金額	**86,486**	111,128

16. INVESTMENT PROPERTIES *(Continued)*

(i) During the year ended 31 December 2024, the Group disposed one of its properties in Shanghai at a cash consideration of RMB14,535 thousand.

(ii) During the year ended 31 December 2023, Hangzhou Tiange entered into several rental agreements to lease its self-owned properties located in Hangzhou to third parties. Due to the change in use of the property, the Group reclassified the property from "property and equipment" to "investment properties".

In 2023, the difference of RMB2,079 thousand between the carrying amount of the leased property of RMB24,979 thousand and its fair value of RMB22,900 thousand on the transfer date was recognised in "other gains/(losses), net".

The valuation of these investment properties was performed by an independent and qualified valuer (see Note (v) below).

(iii) Amounts recognised in the consolidated statement of comprehensive income/loss for investment properties:

16. 投資物業*(續)*

(i) 截至2024年12月31日止年度，本集團以現金代價人民幣14,535,000元出售其位於上海的其中一項物業。

(ii) 截至2023年12月31日止年度，杭州天格訂立若干租賃協議，向第三方出租其位於杭州的自有物業。由於該物業的用途改變，本集團將該物業由「物業及設備」重新分類為「投資物業」。

於2023年，租賃物業賬面值人民幣24,979,000元與公平值人民幣22,900,000元間的差額人民幣2,079,000元於轉讓日期計入「其他收益／(虧損)淨額」。

該等投資物業的估值乃由一家獨立合資格估值師作出(參見下文附註(v))。

(iii) 於綜合全面收益／虧損表中就投資物業確認的金額：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Lease income	**租金收入**	**5,921**	5,175
Direct operating expenses related to properties that generated rental income	有關產生租金收入的物業的直接經營開支	**(518)**	(500)
		5,403	4,675

As at 31 December 2024 and 2023, the Group had no unprovided contractual obligations for future repairs, maintenance or enhancements, and no properties were pledged as security by the Group.

於2024年及2023年12月31日，本集團並無有關未來維修、保養或改善的未撥備合約責任，並且本集團未抵押任何物業作為擔保。

16. INVESTMENT PROPERTIES *(Continued)*

(iv) The Group obtained valuation performed by independent and qualified valuers to determine the fair value of the investment properties as at 31 December 2024 and 2023. The revaluation loss is included in other gains/(losses), net in the consolidated statement of comprehensive income/loss (Note 8). To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets and liabilities into the three levels prescribed under the accounting standards. An explanation of each level is provided in Note 3.3.

16. 投資物業*(續)*

(iv) 本集團取得獨立合資格估值師進行的估值，以釐定投資物業於2024年及2023年12月31日的公平值。重估虧損計入綜合全面收益／虧損表「其他收益／(虧損)淨額」(附註8)。為提供有關釐定公平值所用輸入數據的可信程度指標，本集團按照會計準則規定將其非金融資產及負債分類為三級。各級別的說明載於附註3.3。

		Fair value measurement as at 31 December 2024 using 於2024年12月31日使用以下各項的公平值計量			
Description	描述	Quoted prices in active markets for identical assets (Level 1) 相同資產於活躍市場的報價（第一級） RMB'000 人民幣千元	Significant other observable inputs (Level 2) 重大其他可觀察輸入數據（第二級） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurements	**經常性公平值計量**				
Beijing, China	**中國北京**	–	–	31,480	31,480
Hangzhou I, China	中國杭州I	–	–	21,048	21,048
Hangzhou II, China	中國杭州II	–	–	21,550	21,550
London, UK	英國倫敦	–	–	12,408	12,408
		–	–	86,486	86,486

16. INVESTMENT PROPERTIES *(Continued)*

16. 投資物業*(續)*

(iv) (Continued)

(iv) (續)

Description	描述	Fair value measurement as at 31 December 2023 using 於2023年12月31日使用以下各項的公平值計量 Quoted prices in active markets for identical assets (Level 1) 相同資產於活躍市場的報價(第一級) RMB'000 人民幣千元	Significant other observable inputs (Level 2) 重大其他可觀察輸入數據(第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurements	經常性公平值計量				
Beijing, China	中國北京	–	–	38,930	38,930
Shanghai, China	中國上海	–	–	12,500	12,500
Hangzhou I, China	中國杭州I	–	–	22,750	22,750
Hangzhou II, China	中國杭州II	–	–	22,900	22,900
London, UK	英國倫敦	–	14,048	–	14,048
		–	14,048	97,080	111,128

(v) Valuation techniques used to determine level 3 fair values

At the end of each reporting period, the Group updates their assessment of the fair value of each property, taking into account the most recent independent valuations. The Group determines the value of a property within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the Group consider information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

(v) 用以釐定第三級公平值的估值技術

於各報告期末，經考慮最近期的獨立估值後，本集團更新其對每項物業公平值的評估。本集團以一系列的合理公平值估計數字釐定物業價值。

公平值的最佳憑證為活躍市場內類似物業的現行價格。倘無法取得該等資料，本集團會考慮來自各種資料來源的資料，包括：

- 活躍市場內不同性質物業的現行價格或活躍程度較低市場內類似物業的近期價格(經調整以反映有關差額)
- 根據未來現金流量的可靠估計數字計算折現現金流量預測
- 根據物業的估計市場收入淨額計算的資本化收入預測，以及因市場證據分析產生的資本化比率。

16. INVESTMENT PROPERTIES *(Continued)*

(v) (Continued)

For the Group's investment properties, the valuation was determined using the income capitalisation approach, under which the property's estimated rental income and capitalisation rate are adjusted based on market research.

(vi) Valuation techniques used to determine level 3 fair values

The following table summaries the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements (see (iv) above for the valuation techniques adopted):

16. 投資物業*(續)*

(v) (續)

就本集團的投資物業而言，估值使用收入資本化法釐定，據此，物業的估計租金收入及資本化比率根據市場研究作出調整。

(vi) 用以釐定第三級公平值的估值技術

下表概述有關經常性第三級公平值計量中使用的重大不可觀察輸入數據的定量資料(有關採用的估值技術，請參閱上文(iv))：

Description 描述	Fair value as at 31 December 於12月31日的公平值 **2024** **2024年** **RMB'000** **人民幣千元**	 2023 2023年 RMB'000 人民幣千元	Unobservable inputs 不可觀察輸入數據	Range of inputs 輸入數據範圍 **2024** **2024年** **%**	 2023 2023年 %	Relationship of unobservable inputs 不可觀察輸入數據的關係
Beijing, China 中國北京	**31,480**	38,930	Rental growth rate 租金增長率	**-30.35 ~ -2.22**	-18.4 ~ 0	The higher the rental growth rate, the higher the fair value 租金增長率越高，公平值越高。
			Discount rate 折現率	**5.0**	5.0	The lower the discount rate, the higher the fair value 折現率越低，公平值越高
Shanghai, China 中國上海	**–**	12,500	Rental growth rate 租金增長率	**N/A** **不適用**	-7.4 ~ 3.0	
			Discount rate 折現率	**N/A** **不適用**	4.9 ~ 5.4	
Hangzhou I, China 中國杭州I	**21,048**	22,750	Rental growth rate 租金增長率	**-6.97 ~ 23.50**	-2.5 ~ 5.0	The higher the rental growth rate, the higher the fair value 租金增長率越高，公平值越高。

16. INVESTMENT PROPERTIES *(Continued)*

(vi) (Continued)

16. 投資物業*(續)*

(vi) (續)

Description 描述	Fair value as at 31 December 於12月31日的公平值 **2024** **2024年** **RMB'000** **人民幣千元**	 2023 2023年 RMB'000 人民幣千元	Unobservable inputs 不可觀察輸入數據	Range of inputs 輸入數據範圍 **2024** **2024年** **%**	 2023 2023年 %	Relationship of unobservable inputs 不可觀察輸入數據的關係
Hangzhou II, China 中國杭州II	**21,550**	22,900	Discount rate 折現率	**4.5 ~ 5.0**	4.5 ~ 5.0	The lower the discount rate, the higher the fair value 折現率越低，公平值越高
			Rental growth rate 租金增長率	**-15.99 ~ 24.97**	-17.4 ~ 28.0	The higher the rental growth rate, the higher the fair value 租金增長率越高，公平值越高。
London, UK (a) 英國倫敦(a)	**12,408**	N/A 不適用	Discount rate 折現率	**4.5 ~ 5.0**	4.5 ~ 5.0	The lower the discount rate, the higher the fair value 折現率越低，公平值越高
			Market comparable prices for similar properties 類似物業的市場可比較價格	**RMB90,000 ~ 95,000 per square metre** **每平方米人民幣90,000元至95,000元**	N/A 不適用	The higher the market comparable prices, the higher fair value 市場可比較價格越高，公平值越高
	86,486	97,080				

(a) The investment properties in London were purchased during the year ended 31 December 2023, and the purchasing prices are considered to approximate their fair value as at 31 December 2023

(a) 倫敦的投資物業於截至2023年12月31日止年度購買，而購買價格被視為接近其截至2023年12月31日的公平值。

17. INTANGIBLE ASSETS

17. 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Domain name and technology 域名及技術 RMB'000 人民幣千元	Platform license and game license 平台許可證及遊戲許可證 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2023	**截至2023年12月31日止年度**					
Opening net book amount	年初賬面淨值	2,152	287	23	–	2,462
Additions	添置	–	–	22	–	22
Amortisation charge (Note 7)	攤銷費用(附註7)	–	(287)	(45)	–	(332)
Impairment charge (Note 7)	減值費用(附註7)	(2,208)	–	–	–	(2,208)
Currency translation difference	貨幣換算差額	56	–	–	–	56
Closing net book amount	年末賬面淨值	–	–	–	–	–
As at 31 December 2023 and 2024	**於2023年及2024年12月31日**					
Cost	成本	**51,938**	**30,284**	**11,590**	**49,328**	**143,140**
Accumulated amortisation	累計攤銷	**–**	**(21,617)**	**(11,590)**	**(19,544)**	**(52,751)**
Accumulated impairment	累計減值	**(51,938)**	**(8,667)**	**–**	**(29,784)**	**(90,389)**
Net book amount	賬面淨值	**–**	**–**	**–**	**–**	**–**

Amortisation and impairment charges were included in the following categories in the consolidated statement of comprehensive income/loss:

攤銷及減值費用計入綜合全面收益/虧損表的以下類別：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cost of revenue	收益成本	**–**	286
Selling and marketing expenses	銷售及市場推廣開支	**–**	40
Administrative expenses	行政開支	**–**	2,211
Research and development expenses	研發開支	**–**	3
Charged to the profit or loss	於損益扣除	**–**	2,540

17. INTANGIBLE ASSETS *(Continued)*

(a) Impairment tests for goodwill

Goodwill is monitored by management at the CGU level, all of which belong to online interactive entertainment service operating segment.

The following is a summary of goodwill allocation for each of the CGUs.

17. 無形資產*(續)*

(a) 商譽減值測試

商譽乃經管理層於現金產生單位層面進行監控，其均屬於在線互動娛樂服務經營分部。

下列為就各現金產生單位分配商譽的概述。

Description	描述	Opening 年初 RMB'000 人民幣千元	Impairment 減值 RMB'000 人民幣千元	Cumulative translation adjustments 累計換算調整 RMB'000 人民幣千元	Closing 年末 RMB'000 人民幣千元
2023	**2023年**				
Sina Show Platform	新浪秀場平台	595	(611)	16	–
9158 Platform	9158平台	1,557	(1,597)	40	–
		2,152	(2,208)	56	–

18. FINANCIAL ASSETS AND LIABILITIES BY CATEGORIES

18. 按類別劃分的金融資產及負債

		As at 31 December 於12月31日	
		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元
Assets as per consolidated balance sheet	**綜合資產負債表所示資產**		
Financial assets at amortised cost:	按攤銷成本列賬的金融資產：		
– Trade receivables	－貿易應收款項	**587**	3,400
– Other receivables	－其他應收款項	**70,964**	68,583
– Term deposits with initial term over 3 months	－初始期限超過三個月的定期存款	**78,211**	271,201
– Cash and cash equivalents	－現金及現金等價物	**466,982**	364,107
Financial assets at fair value:	以公平值計量的金融資產：		
– Financial assets at FVTPL	－按公平值計入損益的金融資產	**1,757,150**	1,560,403
– Derivative financial instruments	－衍生金融工具	**62,860**	67,655
		2,436,754	2,335,349
Liabilities as per consolidated balance sheet	**綜合資產負債表所示負債**		
Financial liabilities at amortised cost:	按攤銷成本列賬的金融負債：		
– Trade payables	－貿易應付款項	**1,434**	1,140
– Other payables and accruals (excluding accrued payroll, government grant and other tax liabilities)	－其他應付款項及應計款項(不包括應計工資、政府補助及其他稅項負債)	**23,214**	11,525
– Borrowing	－借款	**198,064**	135,083
– Lease liabilities	－租賃負債	**2,451**	2,627
Financial liabilities at fair value:	以公平值計量的金融負債：		
– Financial liabilities at FVTPL	－按公平值計入損益的金融負債	**13,324**	8,154
– Derivative financial instruments	－衍生金融工具	**31,847**	34,301
		270,334	192,830

19. TRADE RECEIVABLES

19. 貿易應收款項

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Third parties	第三方	**603**	4,389
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	**(16)**	(989)
Third parties, net	第三方(淨額)	**587**	3,400

(a) Ageing analysis based on recognition date of the gross trade receivables at the respective balance sheet dates are as follows:

(a) 根據於各結算日的貿易應收款項總額的確認日期的賬齡分析如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
0 – 90 days	0至90日	**505**	2,581
91 – 180 days	91至180日	**98**	609
181 – 365 days	181至365日	**–**	232
Over 1 year	1年以上	**–**	967
		603	4,389

(b) The carrying amount of the Group's gross trade receivables by currency is listed as follows:

(b) 本集團貿易應收款項總額的賬面值以下列貨幣計值：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
RMB	人民幣	**221**	1,190
US$	美元	**382**	3,199

19. TRADE RECEIVABLES *(Continued)*

(c) Movements on the Group's allowance for impairment of trade receivables are as follows:

19. 貿易應收款項*(續)*

(c) 本集團貿易應收款項的減值撥備變動如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
As at 1 January	於1月1日	**989**	754
Provision for receivables impairment	應收款項減值撥備	**14**	235
Write-off of receivables considered irrecoverable during the year	年內撇銷被視為不可收回的應收款項	**(987)**	–
As at 31 December	於12月31日	**16**	989

(d) Fair value of trade receivables

As at 31 December 2024 and 2023, due to the short-term nature of the current receivables, their carrying amount is considered to approximate their fair value.

(d) 貿易應收款項的公平值

於2024年及2023年12月31日，由於當期應收款項屬短期性質，故其賬面值與公平值相若。

(e) Impairment and risk exposure

The Group performs impairment assessment under ECL model on trade receivables individually. Impairment of RMB14 thousand (2023: RMB235 thousand) is recognised for the years ended 31 December 2024 and 2023.

Information about the impairment of trade receivables and the Group's exposure to credit risk and interest rate risk can be found in Note 3.

(e) 減值及風險敞口

本集團根據預期信貸虧損模型對貿易應收款項單獨評估減值。截至2024年及2023年12月31日止年度確認的減值為人民幣14,000元（2023年：人民幣235,000元）。

有關貿易應收款項減值以及本集團面對的信貸風險及利率風險的資料載於附註3。

20. PREPAYMENTS AND OTHER RECEIVABLES

20. 預付款項及其他應收款項

		As at 31 December 於12月31日	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Included in non-current assets	**計入非流動資產**		
Prepayments for purchase of investments (a)	購買投資預付款項(a)	**17,166**	38,058
Loans to employees (c)	向僱員提供的貸款(c)	**944**	944
		18,110	39,002
Less: provision for impairment	減：減值撥備	**–**	–
		18,110	39,002
Included in current assets	**計入流動資產**		
Loans to third parties (b)	向第三方提供的貸款(b)	**13,729**	6,134
Loan to employees (c)	向僱員提供的貸款(c)	**6,465**	10,157
Prepayments for share repurchase (d)	股份購回的預付款項(d)	**1,752**	576
Receivables from disposal of financial assets at FVTPL (e)	出售按公平值計入損益的金融資產的應收款項(e)	**16,947**	9,093
Individual income tax of RSUs	受限制股份單位的個人所得稅	**2,143**	2,133
Prepaid rental and property management fee	預付租賃及物業管理費	**45**	838
Lease receivables	租賃應收款項	**8,932**	–
VAT recoverable	可收回的增值稅	**717**	1,051
Receivables from venture capital fund (Note 21(b)(ii))	應收風險資本基金款項（附註21(b)(ii)）	**–**	5,300
Others	其他	**8,875**	4,254
		59,605	39,536
Less: provision for impairment	減：減值撥備	**(2,094)**	(5,357)
		57,511	34,179
		75,621	73,181

20. PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

(a) The Group entered into a series of prospective investment agreements with refundable terms if investments agreements failed to be reached. If the investment agreements are more likely than not to be reached based on management's intention and estimates, the prepayments are classified as non-current assets.

The balance as at 31 December 2024 and 31 December 2023 represents the Group's prepayments for investments in insurance policies (Note 21(c)(iii)).

(b) The balance as at 31 December 2024 represents the loans lent by the Group to third-party companies with interest rates not higher than 12% (31 December 2023: 4%) per annum. Subsequent to the end of the reporting period and before the date of issuance of these consolidated financial statements, the Group received repayment of RMB10,000 thousand from a third-party company.

(c) The balance represents the loans lent by the Group to certain employees with interest rates not higher than 6% (31 December 2023: 6%) per annum.

(d) The balance represents the Company's prepayments to a third party agent for repurchase of the Company's ordinary shares on behalf of the Company on the open market (Note 25).

(e) The balance represents the receivables from the disposal of other fund investments. All of the receivables have been collected subsequently.

20. 預付款項及其他應收款項*(續)*

(a) 本集團訂立一系列潛在投資協議，包括倘未達成投資協議則可退還款項的條款。倘基於管理層的意願及估計，該等投資協議極可能達成，預付款項歸類為非流動資產。

於2024年及2023年12月31日的結餘指本集團就保單投資(附註21(c)(iii))的預付款項。

(b) 截至2024年12月31日的結餘指本集團向第三方公司所借出年利率不高於12%(2023年12月31日：4%)的貸款。於報告期結束後及本綜合財務報表刊發日期前，本集團收到第三方公司還款人民幣10,000,000元。

(c) 結餘指本集團向若干僱員所借出年利率不高於6%(2023年12月31日：6%)的貸款。

(d) 結餘指本公司就代表本公司於公開市場購回本公司普通股而向第三方代理支付的預付款項(附註25)。

(e) 結餘指出售其他基金投資的應收款項。所有應收款項已於其後收回。

20. PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

20. 預付款項及其他應收款項*(續)*

(f) Impairment and risk exposure

(f) 減值及風險敞口

The movement of loss allowance for prepayments and other receivables are set out as below:

預付款項及其他應收款項虧損撥備的變動載列如下：

		Prepayments for purchase of investments 購買投資預付款項 RMB'000 人民幣千元	Loans to third parties 向第三方提供的貸款 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Opening loss allowances as at 1 January 2024	於2024年1月1日的年初虧損撥備	–	5,135	222	5,357
Increase in the allowance	撥備增加	–	–	16	16
Reversal of allowance	撥回撥備	–	–	–	–
Write off	撇銷	–	(3,135)	(144)	(3,279)
Closing loss allowance as at 31 December 2024	**於2024年12月31日的年末虧損撥備**	–	2,000	94	2,094
Opening loss allowances as at 1 January 2023	於2023年1月1日的年初虧損撥備	7,000	135	249	7,384
Increase in the allowance	撥備增加	–	5,000	215	5,215
Reversal of allowance	撥回撥備	–	–	(39)	(39)
Write off	撇銷	(7,000)	–	(203)	(7,203)
Closing loss allowance as at 31 December 2023	**於2023年12月31日的年末虧損撥備**	–	5,135	222	5,357

For other receivables, management makes periodic collective assessment as well as individual assessment on the recoverability of other receivables. Note 3.1 sets out information about the impairment of financial assets and the Group's exposure to the risk.

就其他應收款項而言，管理層會定期就其他應收款項的可收回程度作出整體及個別評估。附註3.1載有關於金融資產減值及本集團風險敞口的資料。

20. PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

(g) The carrying amount of the Group's other receivables by currency is listed as follows:

20. 預付款項及其他應收款項*(續)*

(g) 本集團其他應收款項的賬面值乃以下列貨幣計值：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
CNY	人民幣	**27,904**	18,762
US$	美元	**39,563**	49,363
GBP	英鎊	**3,208**	458
EUR	歐元	**188**	–
HK$	港元	**101**	–

21. FINANCIAL ASSETS AT FVTPL

21. 按公平值計入損益的金融資產

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Included in non-current assets	**計入非流動資產**		
Unlisted equity investments (a)	非上市股權投資(a)	**163,158**	98,687
Investments in venture capital and private equity funds (b)	於風險資本及私募股權基金的投資(b)	**479,576**	536,356
Other financial instruments (c)	其他金融工具(c)	**633,290**	611,946
		1,276,024	1,246,989
Included in current assets	**計入流動資產**		
Structured notes (d)	結構性票據(d)	**16,104**	1,361
Investments in wealth management products (e)	於理財產品的投資(e)	**52,051**	36,066
Other financial instruments (c)	其他金融工具(c)	**349,474**	214,003
Equity securities of suspension of trading (f)	暫停買賣的股權證券(f)	**2,778**	17,584
Listed equity securities (g)	上市股權證券(g)	**60,719**	44,400
		481,126	313,414
		1,757,150	1,560,403

21. FINANCIAL ASSETS AT FVTPL *(Continued)*

21. 按公平值計入損益的金融資產*(續)*

(a) Unlisted equity investments

(a) 非上市股權證券

This represents the Group's investments in unlisted equity interests. Set out below are the movements of the Group's unlisted equity investments for the years ended 31 December 2024 and 2023:

指本集團於非上市股權的投資。下文載列本集團截至2024年及2023年12月31日止年度非上市股權投資的變動:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January	於1月1日	**98,687**	139,653
Additions	添置	**16,607**	–
Fair value change recognised in profit or loss (Note 8)	於損益內確認的公平值變動(附註8)	**47,839**	(22,068)
Transfer to listed equity securities (Note 3.3(c))	轉至上市股權證券(附註3.3(c))	**–**	(19,541)
Currency translation difference	貨幣換算差額	**25**	643
As at 31 December	於12月31日	**163,158**	98,687

(b) Investments in venture capital and private equity funds

(b) 於風險資本及私募股權基金的投資

This represents the Group's investments in certain venture capital and private equity funds as a limited partner. The Group holds interests ranging from 0.25% to 49.02% (2023:0.25% to 49.02 %) as passive investors in these funds. The nature and purpose of these venture capital and private equity funds are to generate fees from managing assets on behalf of investors. These vehicles are financed through issuing units to investors. The Group's maximum exposure to loss is limited to the carrying amount of the interests held by the Group.

這指本集團以有限合夥人身份於若干風險資本及私募股權基金的投資。本集團以被動投資者身份於該等基金中持有介乎0.25%至49.02%(2023年:0.25%至49.02%)的權益。該等風險資本及私募股權基金的性質及目的為代表投資者管理資產從而產生費用。該等工具透過向投資者發行基金單位融資。本集團最高虧損風險以本集團所持權益的賬面值為限。

21. FINANCIAL ASSETS AT FVTPL *(Continued)*

(b) Investments in venture capital and private equity funds *(Continued)*

Set out below are the movements of the Group's investments in venture capital and private equity funds for the years ended 31 December 2024 and 2023:

21. 按公平值計入損益的金融資產*(續)*

(b) 於風險資本及私募股權基金的投資*(續)*

下文載列本集團截至2024年及2023年12月31日止年度於風險資本及私募股權基金的投資變動：

		Year ended 31 December 截至12月31日止年度	
		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元
As at 1 January	於1月1日	**536,356**	611,923
Additions (i)	添置(i)	**1,776**	7,334
Repayment of investments (ii)	償還投資(ii)	**(39,245)**	(48,955)
Fair value change recognised in profit or loss (Note 8)	於損益確認的公平值變動(附註8)	**(24,634)**	(41,978)
Currency translation difference	貨幣換算差額	**5,323**	8,032
As at 31 December	於12月31日	**479,576**	536,356

(i) During the year ended 31 December 2024, the Group paid approximately RMB1,776 thousand to subscribe for interests in certain venture capital and private equity funds (2023: RMB7,334 thousand) as a limited partner. As the Group didn't have control or significant influence on these funds, the investments were classified as financial assets at FVTPL. These funds were established to invest in unlisted companies and to obtain capital appreciation and investment income.

(i) 截至2024年12月31日止年度，本集團支付約人民幣1,776,000元以有限合夥人身份認購若干風險資本及私募股權基金的權益(2023年：人民幣7,334,000元)。本集團對該等基金並無控制權或重大影響力，故將該投資分類為按公平值計入損益的金融資產。該等基金的成立目的是投資於非上市公司及獲得資本升值及投資收入。

(ii) During the year ended 31 December 2024, the Group received a cash payment of RMB39,245 thousand (2023: RMB43,655 thousand) from certain venture capital and private equity funds for the return of investment principal. In addition, in December 2023, one of the venture capital and private equity funds also declared a return of investment of RMB5,300 thousand which was subsequently received by the Group in January 2024. The Group recorded such amount in prepayments and other receivables as at 31 December 2023.

(ii) 截至2024年12月31日止年度，本集團自若干風險資本及私募股權基金就投資本金回報收取現金付款人民幣39,245,000元(2023年：人民幣43,655,000元)。此外，於2023年12月，其中一隻風險資本及私募股權基金亦宣派投資回報人民幣5,300,000元，本集團其後於2024年1月收取。本集團於2023年12月31日將有關金額入賬為預付款項及其他應收款項。

21. FINANCIAL ASSETS AT FVTPL *(Continued)*

21. 按公平值計入損益的金融資產*(續)*

(c) Other financial instruments

(c) 其他金融工具

This represents the Group's investments in other financial instruments, which were offered by several international financial institutions. During the year ended 31 December 2024, the Group recognised a fair value gain of RMB58,419 thousand (2023: RMB24,661 thousand) on these investments.

這指本集團於其他金融工具的投資，乃由多間國際金融機構提供。截至2024年12月31日止年度，本集團於該等投資確認公平值收益人民幣58,419,000元（2023年：人民幣24,661,000元）

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Included in current assets	**計入流動資產**		
Exchange Traded Fund (i)	指數股票型基金(i)	**127,518**	75,048
Private investment fund (ii)	私募投資基金(ii)	**50,916**	62,804
Other fund investments	其他基金投資	**68,044**	2,673
Bond	債券	**102,996**	73,478
		349,474	214,003
Included in non-current assets	**計入非流動資產**		
Private investment fund (ii)	私募投資基金(ii)	**476,133**	354,386
Insurance policies (iii)	保單(iii)	**118,411**	134,778
REIT access fund (iv)	房地產投資信託連接基金(iv)	**–**	88,286
Blackstone private credit access fund (v)	黑石私募信貸連接基金(v)	**30,947**	27,930
Other fund investments	其他基金投資	**7,799**	6,566
		633,290	611,946
		982,764	825,949

(i) The balance represents the Group's investments in Exchange Traded Fund ("**ETF**") in the U.S. stock market. During the year ended 31 December 2024, the Group recognised a fair value gain of RMB28,162 thousand (2023: a fair value loss of RMB3,834 thousand) on the ETF investment.

(i) 結餘指本集團於美國股市的指數股票型基金(「**ETF**」)的投資。截至2024年12月31日止年度，本集團就ETF投資確認公平值收益人民幣28,162,000元（2023年：公平值虧損人民幣3,834,000元）。

21. FINANCIAL ASSETS AT FVTPL *(Continued)*

(c) Other financial instruments *(Continued)*

(ii) The balance represents the Group's private investment fund offered by several internationally reputable financial institutions which mainly invested in securities in the secondary market. During the year ended 31 December 2024, the Group recognised a fair value gain of RMB34,519 thousand (2023: a fair value loss of RMB13,524 thousand).

(iii) The balance represents the Group's insurance policies offered by certain insurance companies. The insurance policies combined investment arrangements with insurance of the life of the key management and the beneficiary of insurance policies is the Group. During the year ended 31 December 2024, a fair value loss of RMB1,939 thousand (2023: RMB832 thousand) was recognised. As at 31 December 2024 and 2023, the insurance policies were pledged by the Group to the financial institution to apply for loan facilities.

(iv) The Group's investment in REIT access fund was offered by an internationally reputable financial institution for investors to indirectly invest in the world's largest real estate income trust. For the year ended 31 December 2024, the Group recognised a fair value loss of RMB3,164 thousand on the fund investment (2023: a fair value gain of RMB653 thousand). During the year ended 31 December 2024, the Group disposed all of investment in REIT access fund and received proceeds from the disposal of the investment.

(v) The balance represents the Group's investment in Blackstone private credit access funds, which mainly invested in debt instruments. During the year ended 31 December 2024, the fair value gain of the investment was RMB438 thousand (2023: RMB3,375 thousand).

21. 按公平值計入損益的金融資產*(續)*

(c) 其他金融工具*(續)*

(ii) 結餘指本集團的私募投資基金，由多家國際知名金融機構提供，主要投資於二級市場證券。截至2024年12月31日止年度，本集團確認公平值收益人民幣34,519,000元(2023年：公平值虧損人民幣13,524,000元)。

(iii) 結餘指若干保險公司向本集團提供的保單。該等保單將投資安排與主要管理層人壽保險相結合，而且保單受益人為本集團。截至2024年12月31日止年度，已確認公平值虧損人民幣1,939,000元(2023年：人民幣832,000元)。於2024年及2023年12月31日，該等保單由本集團為申請貸款融資而抵押予金融機構。

(iv) 本集團於房地產投資信託連接基金的投資由一間國際知名金融機構為投資者提供，以間接投資於全球最大的房地產投資信託。截至2024年12月31日止年度，本集團就該基金投資確認公平值虧損人民幣3,164,000元(2023年：公平值收益人民幣653,000元)。截至2024年12月31日止年度，本集團已出售所有於房地產投資信託連接基金的投資，並已收取出售有關投資的所得款項。

(v) 結餘指本集團於黑石私募信貸連接基金的投資，該基金主要投資於債務工具。截至2024年12月31日止年度，該投資的公平值收益為人民幣438,000元(2023年：人民幣3,375,000元)。

21. FINANCIAL ASSETS AT FVTPL *(Continued)*

21. 按公平值計入損益的金融資產*(續)*

(d) Structured notes

(d) 結構性票據

This represents the Group's investments in structured notes. These financial assets provide a potential return determined at the pre-determined interest rate or linked to the price of certain listed equity securities at the predetermined valuation day in future. Set out below are the movements of the Group's structured notes for the years ended 31 December 2024 and 2023:

這指本集團的結構性票據投資。該等金融資產提供與日後按預定利率釐定或按預定估值日的若干上市股本證券價格掛鈎的潛在回報。截至2024年及2023年12月31日止年度，本集團結構性票據的變動載列如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January	於1月1日	**1,361**	6,549
Additions	添置	**35,657**	1,357
Disposals	出售	**(23,505)**	(8,127)
Fair value change recognised in profit or loss (Note 8)	於損益確認的公平值變動（附註8）	**2,370**	1,755
Currency translation difference	貨幣換算差額	**221**	(173)
As at 31 December	於12月31日	**16,104**	1,361

21. FINANCIAL ASSETS AT FVTPL *(Continued)*

(e) Investments in wealth management products

This represents RMB-denominated wealth management products with expected yield rates ranging from 1.8% to 4.4% (2023: from 2.0% to 3.6%) per annum and maturity period within 1 year or revolving terms. These wealth management products are offered by large state-owned or reputable financial institutions in the PRC.

As at 31 December 2024, the Group held 17 (2023: 10) wealth management products, representing about 2.0% (2023: 1.4%) of the Group's total assets. The Group's investment costs in these wealth management products were RMB51,460 thousand (2023: RMB36,000 thousand).

For the year ended 31 December 2024, the Group recorded a gain of approximately RMB1,196 thousand (2023: RMB1,362 thousand) on these products, which included realised and unrealised gain.

The Group's operation accumulated significant cash reserves over the years. In line with the Group's treasury policy, the Group has the option of placing such funds into fixed term time deposits or similar form of wealth management products. For a long period of time, the Group has been utilising its idle funds to subscribe for wealth management products through internet banking from commercial banks in order to earn the gains from investments. Having considered that the wealth management products are offered by large state-owned or reputable financial institutions in the PRC and have low investment risk and are highly flexible in terms of withdrawal and purchase, management thought that the placement of idle funds into such products were entered into on normal commercial terms, in the ordinary course of the Group's business are in the interest of the Group and its Shareholders.

21. 按公平值計入損益的金融資產*(續)*

(e) 理財產品投資

這指以人民幣計值的理財產品，預期收益率為每年介乎1.8%至4.4%(2023年：每年介乎2.0%至3.6%)並於1年內到期或循環定期。該等理財產品由中國大型國有或知名金融機構提供。

於2024年12月31日，本集團持有17款(2023年：10款)理財產品，約佔本集團資產總值的2.0%(2023年：1.4%)。本集團於該等理財產品的投資成本為人民幣51,460,000元(2023年：人民幣36,000,000元)。

截至2024年12月31日止年度，本集團於該等產品錄得收益約人民幣1,196,000元(2023年：人民幣1,362,000元)，其中包括已變現及未變現收益。

本集團多年來的營運積累了大額現金儲備。配合本集團的財務政策，本集團可選擇將該等資金定存為定期存款或類似形式的理財產品。本集團長期利用閒置資金，通過商業銀行的網上理財購買理財產品，以賺取投資收益。經計及理財產品由中國大型國有或聲譽良好的金融機構提供，而且投資風險較低及提取和購買方面非常靈活，管理層認為投放閒置資金於該等產品乃按一般商業條款於本集團日常業務過程中進行，並符合本集團及其股東的利益。

21. FINANCIAL ASSETS AT FVTPL *(Continued)*

(f) Equity securities of suspension of trading

Investment in equity securities of suspension of trading represents the Group's investment in certain equity securities listed on the Main Board of the SEHK and the trading in such equity securities was suspended since April 2023 and its listing on the Main Board of the SEHK had been cancelled on 16 December 2024. As at 31 December 2023, the Company conducted the fair value assessment using a market approach by benchmarking to the median share price decline ratio, between the dates of trading suspension and trading resumption, of certain selected companies listed on the SEHK that have experienced share trading suspension and resumption. Based on the result of the assessment, as at 31 December 2023, the balance of investment in equity securities of suspension of trading was RMB17,584 thousand, and the Group recognised a fair value loss of RMB27,247 thousand in other gains/(losses), net for the year then ended. During the year ended 31 December 2024, the Group has been actively seeking to dispose of the equity securities and received a number of quotations. Subsequent to the end of the reporting period and before the date of issuance of these consolidated financial statements, the Group completed the disposal of the equity securities and received in full the cash consideration of RMB2,778 thousand. During the year ended 31 December 2024, the Group recognised a fair value loss of RMB15,105 thousand in other gains/(losses), net.

(g) Listed equity securities

The balance represents the Group's investment in equity securities listed in the U.S., Hong Kong and Chinese A-share stock markets. During the year ended 31 December 2024, the fair value loss of the investment was RMB4,506 thousand (2023: RMB17,613 thousand).

21. 按公平值計入損益的金融資產*(續)*

(f) 停牌股權證券

停牌股權證券投資指本集團對於香港聯交所主板上市的若干股權證券的投資，該等股權證券自2023年4月起暫停買賣，並已於2024年12月16日註銷於香港聯交所主板上市。於2023年12月31日，本公司選定於香港聯交所上市並經歷停牌及復牌的若干公司，以該等經選定公司在停牌日至復牌日期間的股價下跌比率中位數為基準，採用市場法進行公平值評估。根據評估結果，於2023年12月31日，停牌股權證券投資的結餘為人民幣17,584,000元；且於截至該日止年度，本集團於其他收益／(虧損)淨額中確認公平值虧損人民幣27,247,000元。截至2024年12月31日止年度，本集團積極尋求出售股權證券並收到多份報價。於報告期結束後及本綜合財務報表刊發日期前，本集團完成出售股權證券及悉數收到現金代價人民幣2,778,000元。截至2024年12月31日止年度，本集團於其他收益／(虧損)淨額中確認公平值虧損人民幣15,105,000元。

(g) 上市股權證券

餘額為本集團對在美國、香港及中國A股市場上市的股權證券的投資。截至2024年12月31日止年度，該投資的公平值虧損為人民幣4,506,000元(2023年：人民幣17,613,000元)。

21. FINANCIAL ASSETS AT FVTPL *(Continued)*

(h) Fair value and risk exposure

Information about the methods and assumptions used in determining fair value is provided in Note 3.3.

The carrying amount of the Group's financial assets at FVTPL by currency is listed as follows:

21. 按公平值計入損益的金融資產*(續)*

(h) 公平值及風險敞口

有關釐定公平值所用方法及假設的資料載於附註3.3。

本集團按公平值計入損益的金融資產的賬面值以下列貨幣計值：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
US$	美元	**1,322,588**	1,150,711
RMB	人民幣	**402,846**	377,462
HK$	港元	**12,088**	28,577
Japanese Yen ("**JPY**")	日圓(「**日圓**」)	**14,840**	3,653
GBP	英鎊	**4,788**	–

22. TERM DEPOSITS WITH INITIAL TERM OVER 3 MONTHS

An analysis of the Group's term deposits denominated in HK$ and US$ with initial term over 3 months as at 31 December 2024 and 2023 is listed as below:

22. 初始期限超過三個月的定期存款

於2024年及2023年12月31日，本集團以港元及美元計值的初始期限超過三個月的定期存款的分析如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current	**即期**		
HK$ term deposits	港元定期存款	**–**	1,834
US$ term deposits	美元定期存款	**78,211**	269,367
		78,211	271,201

22. TERM DEPOSITS WITH INITIAL TERM OVER 3 MONTHS *(Continued)*

The interest rate for the term deposits of the Group with initial term over 3 months as at 31 December 2024 ranges from 5.00% to 5.56% (2023: 3.17% to 5.95%) per annum.

Management considered that the carrying amount of the term deposits with initial term over 3 months approximated their fair value as at 31 December 2024 and 2023.

22. 初始期限超過三個月的定期存款*(續)*

於2024年12月31日，本集團初始期限超過三個月的定期存款的年利率介乎5.00%至5.56%(2023年：3.17%至5.95%)。

管理層認為初始期限超過三個月的定期存款的賬面值與彼等於2024及2023年12月31日的公平值相若。

23. DERIVATIVE FINANCIAL INSTRUMENTS

23. 衍生金融工具

		As at 31 December 於12月31日	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Current assets	流動資產	**62,860**	67,655
Current liabilities	流動負債	**(31,847)**	(34,301)

As at 31 December 2024, the Group's derivative financial instruments were the options in active market, the price of derivative financial instruments were linked to the price of their underlying securities, including individual stock or stock market index. These derivatives were accounted for at FVTPL as they didn't qualify as hedges, they were classified as 'held for trading'. A net gain on derivatives of RMB655 thousand (Note 8) was recognised in profit or loss for the year ended 31 December 2024 (2023: a net gain of RMB22,443 thousand).

於2024年12月31日，本集團的衍生金融工具為活躍市場的期權，衍生金融工具的價格與其相關證券的價格掛鈎，包括單個股票或股票市場指數。該等衍生工具按公平值計入損益列賬，由於不符合對沖條件，因此被分類為「持作買賣」。截至2024年12月31日止年度，於損益中確認衍生工具收益淨額人民幣655,000元(附註8)(2023年：收益淨額人民幣22,443,000元)。

24. CASH AND CASH EQUIVALENTS

24. 現金及現金等價物

		As at 31 December 於12月31日	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current	**即期**		
Cash at bank and on hand	銀行及手頭現金	**204,894**	152,123
Short-term bank deposits (a)	短期銀行存款(a)	**179,335**	152,294
Cash at other financial institutions (b)	其他金融機構的現金(b)	**82,753**	59,690
		466,982	364,107
Maximum exposure to credit risk	信貸風險的最高數額	**466,982**	364,107

(a) The short-term bank deposits represent the term deposit with original maturity within 3 months that are denominated in US$ and GBP. The interest rate of these deposits as at 31 December 2024 was from 3.34% to 4.72% (2023: from 4.68% to 5.69%) per annum.

(a) 短期銀行存款指初始期限為三個月以內的定期存款且以美元及英鎊計值。截至2024年12月31日止年度，該等存款的年利率介乎3.34%至4.72%（2023年：4.68%至5.69%）。

(b) As at 31 December 2024, RMB82,753 thousand (2023: RMB59,690 thousand) was held in a depositary bank account.

(b) 於2024年12月31日，在存管銀行戶口持有人民幣82,753,000元（2023年：人民幣59,690,000元）。

(c) The carrying amount of the Group's cash and cash equivalents by currency is listed as follows:

(c) 本集團的現金及現金等價物的賬面值以下列貨幣計值：

		As at 31 December 於12月31日	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
US$	美元	**417,517**	299,922
RMB	人民幣	**16,205**	39,936
JPY	日圓	**14,996**	–
GBP	英鎊	**9,903**	2,097
HK$	港元	**7,868**	21,749
Other currencies	其他貨幣	**493**	403

25. SHARE CAPITAL, SHARE PREMIUM AND REPURCHASED SHARES

25. 股本、股份溢價及回購股份

		Number of Shares 股份數目	Share capital 股本		Repurchased shares 回購股份	Share premium 股份溢價
			US$'000 千美元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2024	**於2024年1月1日**	**1,238,193,162**	**123.80**	**761**	**(53,949)**	**1,387,355**
Employees RSU scheme:	僱員受限制股份單位計劃：					
– shares vested and transferred	–已歸屬及轉讓的股份	–	–	–	–*	–*
Repurchase of ordinary shares (a)	回購普通股(a)	–	–	–	(54,549)	–
Cancellation of ordinary shares (a)	註銷普通股(a)	(105,849,000)	(10.60)	(76)	50,328	(50,252)
Dividends provided for or paid (b)	已撥備或已付股息(b)	–	–	–	–	(22,116)
As at 31 December 2024	**於2024年12月31日**	**1,132,344,162**	**113.20**	**685**	**(58,170)**	**1,314,987**
As at 1 January 2023	**於2023年1月1日**	1,242,159,162	124.20	764	(53,740)	1,399,615
Repurchase of ordinary shares (a)	回購普通股(a)	–	–	–	(1,648)	–
Cancellation of ordinary shares (a)	註銷普通股(a)	(3,966,000)	(0.40)	(3)	1,439	(1,436)
Dividends provided for or paid (b)	已撥備或已付股息(b)	–	–	–	–	(10,824)
As at 31 December 2023	**於2023年12月31日**	1,238,193,162	123.80	761	(53,949)	1,387,355

* amount less than RMB1,000

(a) During the year ended 31 December 2024, the Company repurchased 114,347,000 (2023: 4,722,000) ordinary shares of the Company on the SEHK with total cash consideration of HK$60,499,000 (2023: HK$1,902,000) (approximately RMB54,549,000 (2023: RMB1,648,000)), and 105,849,000 (2023: 3,966,000) repurchased ordinary shares had been cancelled and deducted from the share capital and share premium within shareholders' equity. As at 31 December 2024, the total number of shares recorded as repurchased shares was 72,867,000 (2023: 64,369,000) shares.

(b) The dividends paid in 2024 were RMB22,116 thousand (2023: RMB10,824 thousand) with HK$0.01 per fully paid ordinary share.

* 金額不足人民幣1,000元

(a) 於截至2024年12月31日止年度，本公司於香港聯交所購回114,347,000股（2023年：4,722,000股）本公司普通股，總現金代價為60,499,000港元（2023年：1,902,000港元）（約人民幣54,549,000元）（2023年：約人民幣1,648,000元），而回購的105,849,000股（2023年：3,966,000股）普通股已註銷及自股東權益的股本及股份溢價扣除。截至2024年12月31日，入賬為回購股份的股份總數為72,867,000股（2023年：64,369,000股）。

(b) 於2024年派付的股息為人民幣22,116,000元（2023年：人民幣10,824,000元），每股繳足股款普通股0.01港元。

26. OTHER RESERVES

26. 其他儲備

		Statutory Reserves (a)	Share-based Compensation Reserve	Translation Differences	Change in the fair value of owner-occupied properties	Changes in ownership interests in subsidiaries without change of control	Others	Total
		法定儲備(a)	股份酬金儲備	換算差額	業主自用物業之公平值變動	控制權並無變動的附屬公司擁有權權益變動	其他	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2024	**於2024年1月1日**	**135,277**	**296,017**	**163,427**	**8,184**	**149,494**	**1,813**	**754,212**
Employees RSU scheme: – value of employee and service provider services	僱員受限制股份單位計劃：－僱員及服務提供商的服務價值	–	299	–	–	–	–	299
Disposal of an investment property	出售一項投資物業	–	–	–	(1,579)	–	–	(1,579)
Disposal and dissolution of subsidiaries	附屬公司的出售及解散	(7,065)	–	4,881	–	967	–	(1,217)
Currency translation differences	貨幣換算差額	–	–	33,183	–	–	–	33,183
As at 31 December 2024	**於2024年12月31日**	**128,212**	**296,316**	**201,491**	**6,605**	**150,461**	**1,813**	**784,898**

		Statutory Reserves	Share-based Compensation Reserve	Translation Differences	Change in the fair value of owner-occupied properties	Changes in ownership interests in subsidiaries without change of control	Others	Total
		法定儲備	股份酬金儲備	換算差額	業主自用物業之公平值變動	控制權並無變動的附屬公司擁有權權益變動	其他	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2023	**於2023年1月1日**	155,690	296,017	135,045	8,184	149,494	1,813	746,243
Dissolution of subsidiaries (a)	附屬公司的解散(a)	(20,413)	–	–	–	–	–	(20,413)
Currency translation differences	貨幣換算差額	–	–	28,382	–	–	–	28,382
As at 31 December 2023	**於2023年12月31日**	135,277	296,017	163,427	8,184	149,494	1,813	754,212

26. OTHER RESERVES *(Continued)*

(a) The statutory reserve was reclassified to the retained profits due to the dissolution of subsidiaries.

In accordance with the Company Law in the PRC and Articles of Association of the companies incorporated in the PRC now comprising the Group, i.e. the PRC Operating Entities, it is required to appropriate 10% of the annual net profits of the PRC Operating Entities, 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 PRC Operating Entities, 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 in the Articles of Association of Hangzhou Tiange, Zhejiang Tiange, Star Power and Tianyue appropriation from net profits (after offsetting accumulated losses brought forward from prior years) should be made by these wholly-foreign owned subsidiaries to their 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 is not needed.

26. 其他儲備*(續)*

(a) 由於附屬公司解散，法定儲備重新分類為保留溢利。

根據中國公司法及本集團現時旗下於中國註冊成立的公司(即中國經營實體)的組織章程細則，於抵銷根據中國會計準則釐定的任何過往年度虧損後，其須於分派任何純利前將中國經營實體年度純利的10%轉撥至法定盈餘公積金。當法定盈餘公積金的結餘達到中國經營實體註冊資本的50%時，股東可酌情決定是否進一步撥款。法定盈餘公積金可用於抵銷過往年度的虧損(如有)，亦可資本化為資本，惟法定盈餘公積金於有關發行後的餘額不得少於註冊資本的25%。

此外，根據《中華人民共和國外資企業法》及杭州天格的組織章程細則規定，浙江天格、新秀動力及天悅的純利(經抵銷過往年度結轉的累計虧損後)應由該等外商獨資附屬公司轉撥至其公積金。分配至公積金的純利百分比不低於純利的10%。當公積金結餘達到註冊資本的50%時，則無需進行有關轉撥。

27. SHARE – BASED PAYMENTS

(a) Share options

The Company adopted two share option schemes, namely, the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme, under which the directors of the Company may, at their discretion, grant options to any qualifying participants to subscribe for shares in the Company, subject to the terms and conditions stipulated therein.

Movements in the number of outstanding share options are as follows:

		Average Exercise Price per Share Option 每份購股權的平均行使價	Number of Pre-IPO Share Options 首次公開發售前購股權數目	Average Exercise Price per Share Option 每份購股權的平均行使價	Number of Post-IPO Share Options 首次公開發售後購股權數目	Total Number of Share Options 購股權總數目
As at 1 January 2024	**於2024年1月1日**		**1,645,100**		**949,000**	**2,594,100**
Lapsed	**已失效**	**US$0.3500 0.3500美元**	**(1,645,100)**	**HK$3.5000 3.5000港元**	**(949,000)**	**(2,594,100)**
As at 31 December 2024	於2024年12月31日		–		–	–
As at 1 January 2023	於2023年1月1日		3,382,400		2,747,000	6,129,400
Lapsed	已失效	US$0.3328 0.3328美元	(1,737,300)	HK$3.5000 3.5000港元	(1,798,000)	(3,535,300)
As at 31 December 2023	**於2023年12月31日**		1,645,100		949,000	2,594,100

During the year ended 31 December 2024, the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme were expired. During the years ended 31 December 2024 and 2023, no share option was granted.

27. 以股份為基礎的付款

(a) 購股權

本公司採納兩項購股權計劃，即首次公開發售前購股權計劃及首次公開發售後購股權計劃，據此本公司的董事可酌情向任何合資格參與者授出購股權以認購本公司的股份，惟須受以下規定的條款及條件所規限。

未行使購股權的數目變動如下：

截至2024年12月31日止年度，首次公開發售前購股權計劃及首次公開發售後購股權計劃已屆滿。截至2024年及2023年12月31日止年度，並無授出購股權。

27. SHARE – BASED PAYMENTS *(Continued)*

(a) Share options *(Continued)*

Details of the expiry dates, exercise prices and the respective numbers of Pre-IPO share options, retroactively reflecting the one-to-ten basis bonus shares, and of Post-IPO share options, which remained outstanding as at 31 December 2024 and 2023, are as follows:

27. 以股份為基礎的付款*(續)*

(a) 購股權*(續)*

於2024年及2023年12月31日，追溯反映一比十基準紅股的首次公開發售前未行使購股權及首次公開發售後未行使購股權的到期日、行使價及各自的數目如下：

Trench 期次	Expiry Date 到期日	Exercise price 行使價	Number of share options 購股權數目 31 December 12月31日 2024 2024年	 2023 2023年
Trench VIII Option	10 years commencing from the date of grant of options since 14 September 2013	US$0.2	–	–
第八期購股權	自購股權授出日(2013年9月14日)起計10年	0.2美元		
Trench IX Option	10 years commencing from the date of grant of options since 22 May 2014	US$0.35	–	1,645,100
第九期購股權	自購股權授出日(2014年5月22日)起計10年	0.35美元		
Trench X Option	8 years and 10 months commencing from the date of grant of options since 22 September 2015	HK$3.5	–	949,000
第十期購股權	自購股權授出日(2015年9月22日)起計8年10個月	3.5港元		
			–	2,594,100
Weighted average remaining contractual life of options outstanding at the end of the year	於年末尚未行使的購股權加權平均剩餘合約年期		N/A 不適用	0.45 years 0.45年

27. SHARE – BASED PAYMENTS *(Continued)*

(b) Restricted share units

The Company adopted the Pre-IPO RSU Scheme and the Post-IPO RSU Scheme, under which the directors of the Company may, at their discretion, grant RSUs to any qualifying participants, subject to the terms and conditions stipulated therein. During the year ended 31 December 2024, the Pre-IPO RSU Scheme was expired.

On 14 June 2024, the Company adopted the 2024 share options and awards scheme, under which the directors of the Company may, at their discretion, grant share award to eligible participants, subject to the terms and conditions stipulated therein.

Movements of the number of outstanding RSUs during the years ended 31 December 2024 and 2023 are as follows:

27. 以股份為基礎的付款*(續)*

(b) 受限制股份單位

本公司採納首次公開發售前受限制股份單位計劃及首次公開發售後受限制股份單位計劃，據此，本公司董事可酌情向任何合資格參與者授出受限制股份單位，惟須遵守計劃所規定的條款及條件。截至2024年12月31日止年度，首次公開發售前受限制股份單位計劃已屆滿。

於2024年6月14日，本公司採納2024年購股權及獎勵計劃，據此，本公司董事可酌情根據該計劃所規定之條款及條件向合資格參與者授出股份。

截至2024年及2023年12月31日止年度尚未行使受限制股份單位數目變動如下：

		Number of shares 股份數目
As at 1 January 2024	**於2024年1月1日**	**500,000**
Granted (i)	已授出(i)	**880,000**
Vested and transferred	已歸屬及已轉讓	**(500,000)**
As at 31 December 2024	**於2024年12月31日**	**880,000**
As at 1 January 2023	**於2023年1月1日**	–
Granted (ii)	已授出(ii)	500,000
As at 31 December 2023	**於2023年12月31日**	500,000

(i) On 10 October 2024, the Company granted RSUs in respect of 880,000 ordinary shares to one employee and one service provider under the 2024 share options and awards scheme. Pursuant to the vesting schedule, 100% of these newly issued shares shall vest in October 2025. The fair value of RSUs granted during the year ended 31 December 2024 was HK$0.56 per share (equivalent to approximately RMB0.52 per share).

(i) 於2024年10月10日，本公司根據2024年購股權及獎勵計劃向一名僱員及一名服務提供商授出涉及880,000股普通股的受限制股份單位。根據歸屬安排，該等新發行股份100%將於2025年10月歸屬。截至2024年12月31日止年度所授出受限制股份單位的公平值為每股0.56港元(相當於約每股人民幣0.52元)。

27. SHARE – BASED PAYMENTS *(Continued)*

(b) Restricted share units *(Continued)*

(ii) On 11 December 2023, the Company granted Post-IPO RSUs in respect of 500,000 ordinary shares to an employee under the Post-IPO RSU Scheme. Pursuant to the vesting schedule, 50% of these newly issued shares shall vest in June 2024, and the remaining 50% shall vest in December 2024. The fair value of Post-IPO RSUs granted during the year ended 31 December 2023 was HK$0.42 per share (equivalent to approximately RMB0.38 per share).

(c) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

27. 以股份為基礎的付款*(續)*

(b) 受限制股份單位*(續)*

(ii) 於2023年12月11日，本公司向首次公開發售後受限制股份單位計劃項下的一名僱員授出涉及500,000股普通股的首次公開發售後受限制股份單位。根據歸屬安排，該等新發行股份中50%將於2024年6月歸屬，而剩餘50%應於2024年12月歸屬。截至2023年12月31日止年度所授出首次公開發售後受限制股份單位的公平值為每股0.42港元(相當於約每股人民幣0.38元)。

(c) 以股份為基礎的付款交易產生的開支

期內確認為僱員福利開支一部分的以股份為基礎的付款交易產生的總開支如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Restricted share units granted under RSUs schemes	根據受限制股份單位計劃授出的受限制股份單位	**299**	–

(d) Fair value of share options and RSUs

Before the Company consummated its IPO on the Main Board of SEHK, the directors of the Company have used the discounted cash flow method to determine the fair value of the underlying equity of the Company and adopted equity allocation method to determine the fair value of the underlying ordinary share. Key assumptions, such as discount rate and projections of future performance, are required to be determined by the directors of the Company with best estimates.

(d) 購股權及受限制股份單位的公平值

本公司於香港聯交所主板完成首次公開發售前，本公司董事已使用貼現現金流量法釐定本公司相關權益的公平值並採用權益分配法釐定相關普通股的公平值。貼現率及未來表現預測等主要假設需本公司董事按最佳估計釐定。

27. SHARE – BASED PAYMENTS *(Continued)*

(d) Fair value of share options and RSUs *(Continued)*

Upon the consummation of the IPO, the fair value of the underlying ordinary shares was calculated based on the market price of the Company's shares at the respective grant date.

Fair value of share options

The Directors of the Company used Binominal pricing model to determine the fair value of the share option granted, which is to be expensed over the vesting period.

Management estimated the risk-free interest rate based on the yield of Hong Kong government bond with a maturity life equal to the life of the share option. Volatility was estimated at grant date based on the average of historical volatilities of the comparable companies with length commensurable to the time to maturity of the share options. Dividend yield is based on management estimation at the grant date.

Fair value of RSUs

The fair value of RSUs was calculated based on the fair value of underlying ordinary shares as at the grant date.

(e) Shares held for RSU Scheme

The shares held for Pre-IPO RSU Scheme and Post-IPO RSU Scheme were presented as repurchased shares and had been deducted from shareholders' equity as the directors of the Company are of the view that such shares are within the Company's control until the shares are vested unconditionally to the participants and hence are considered as repurchased shares in substance.

27. 以股份為基礎的付款*(續)*

(d) 購股權及受限制股份單位的公平值

完成首次公開發售後，相關普通股的公平值按於各授出日期本公司股份的市價計算而得。

購股權公平值

本公司董事使用二項式定價模型釐定已授出購股權的公平值，該公平值將於歸屬期間予以支付。

管理層根據香港政府債券(其到期年限與購股權年期相同)的收益率估計無風險利率。波幅乃於授出日期根據可比較公司的平均過往波幅而估計，其與購股權的到期期限相若。股息率乃根據於授出日期的管理層估計釐定。

受限制股份單位公平值

受限制股份單位的公平值按相關普通股於授出日期的公平值計算。

(e) 就受限制股份單位計劃持有的股份

就首次公開發售前受限制股份單位計劃及首次公開發售後受限制股份單位計劃持有的股份呈列為回購股份，並已從股東權益中扣除，原因為本公司董事認為該等股份於直至其無條件歸屬於參與者前受本公司控制，因此實質上被視為回購股份。

28. RETAINED EARNINGS

28. 保留盈利

		RMB'000 人民幣千元
As at 1 January 2024	**於2024年1月1日**	**164,987**
Profit for the year	年內溢利	**19,996**
Dissolution of subsidiaries	附屬公司的解散	**7,065**
As at 31 December 2024	**於2024年12月31日**	**192,048**
As at 1 January 2023	**於2023年1月1日**	279,244
Loss for the year	年內虧損	(134,670)
Dissolution of subsidiaries	附屬公司的解散	20,413
As at 31 December 2023	**於2023年12月31日**	164,987

29. BORROWINGS

29. 借款

		As at 31 December 於12月31日	
		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元
Included in current liabilities	**計入流動負債**		
US$ borrowings	美元銀行借款	**108,188**	47,167
HK$ borrowings	港元銀行借款	**60,745**	76,790
JPY borrowings	日圓銀行借款	**29,131**	11,126
		198,064	135,083

Since 2020, the Group has entered into a few loan facilities with certain internationally reputable financial institutions to finance its certain investments in financial assets. The total available amount under the current facilities is US$310,878 thousand, of which US$15,050 thousand, HK$65,599 thousand and JPY636,173 thousand have been drawn down as at 31 December 2024.

自2020年起，本集團與若干國際知名金融機構訂立若干貸款融資協議，為其於金融資產的若干投資提供資金。該等流動融資可動用總金額為310,878,000美元，其中15,050,000美元、65,599,000港元及636,173,000日圓已於2024年12月31日提取。

29. BORROWINGS *(Continued)*

The aggregate principal amounts of bank borrowings and applicable interest rates as at 31 December 2024 and 2023 are as follows:

29. 借款*(續)*

於2024年及2023年12月31日，銀行借款的本金總額及適用利率如下：

		As at 31 December 2024 於2024年12月31日		As at 31 December 2023 於2023年12月31日	
		Amount 金額 '000 按千元計	**Range of interest rates 利率範圍 per annum 每年**	Amount 金額 '000 按千元計	Range of interest rate 利率範圍 per annum 每年
US$ bank borrowings	美元銀行借款	**US$15,050 15,050美元**	**4.33%-5.53% 4.33%-5.53%**	US$6,659 6,659美元	4.83%
HK$ bank borrowings	港元銀行借款	**HK$65,599 65,599港元**	**5.39% 5.39%**	HK$84,735 84,735港元	6.20%
JPY bank borrowings	日圓銀行借款	**JPY636,173 636,173日圓**	**0.45%-1.15% 0.45%–1.15%**	JPY221,567 221,567日圓	0.89%

Pursuant to the relevant loan facility agreements, the Group is subjected to the requirement of placing relevant portion of assets ("**lending value**") in relation to the outstanding balance of the Group's borrowings in the relevant financial institutions. According to the loan facility agreements between the Group and financial institutions, the Group is subjected to have lending value to the outstanding balance of borrowings at financial institutions in the ratio as stipulated in the relevant loan facility agreements.

根據相關貸款融資協議，本集團須就其借款的未償還結餘於有關金融機構存放相應部分資產(「**貸款價值**」)。根據本集團與金融機構訂立的貸款融資協議，本集團須按相關貸款融資協議中規定的比率就未償還借款餘額於金融機構存放貸款價值的資產。

30. FINANCIAL LIABILITIES AT FVTPL

30. 按公平值計入損益的金融負債

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current liabilities	流動負債	**13,324**	8,154

As at 31 December 2024, the Group's financial liabilities at FVTPL were listed equity securities and ETF from short selling activities. A net gain on these financial liabilities at FVTPL of RMB318 thousand (Note 8) was recognised in profit or loss for the year ended 31 December 2024 (2023: RMB6,095 thousand).

於2024年12月31日，本集團按公平值計入損益的金融負債為上市股權投資及沽空業務產生的ETF。截至2024年12月31日止年度，按公平值計入損益的金融負債收益淨額人民幣318,000元(附註8)於損益中確認(2023年：人民幣6,095,000元)。

31. TRADE PAYABLES

31. 貿易應付款項

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Third parties	第三方	**1,434**	1,140

The aging analysis of trade payables based on recognition date is as follows:

根據確認日期就貿易應付款項作出的賬齡分析如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
0 – 90 days	0至90天	**335**	176
91 – 180 days	91至180天	**65**	20
181 – 365 days	181至365天	**73**	321
Over 1 year	1年以上	**961**	623
		1,434	1,140

The carrying amount of the Group's trade payables by currency is listed as follows:

本集團貿易應付款項的賬面值以下列貨幣計值：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
RMB	人民幣	**116**	–
US$	美元	**1,264**	1,140
HK$	港元	**34**	–
GBP	英鎊	**20**	–

The carrying amounts of trade payables are considered to approximate their fair values due to their short-term nature.

由於屬於短期性質，貿易應付款項的賬面值被視為與其公平值相若。

32. OTHER PAYABLES AND ACCRUALS

32. 其他應付款項及應計費用

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Staff costs and welfare accruals	員工成本及應計福利	**6,746**	8,797
Payable for purchase of financial instruments (i)	購買金融工具的應付款項(i)	**16,424**	5,127
Audit expenses payable	應付審核開支	**814**	1,950
VAT & other tax liabilities	增值税及其他税項負債	**1,908**	1,804
Marketing and administrative expense accruals	應計市場推廣開支及行政開支	**100**	899
Individual income tax of RSUs	受限制股份單位的個人所得税	**2,143**	2,133
Others	其他	**6,148**	5,379
		34,283	26,089

(i) This balance represents payables for purchase of financial instruments, for which the purchase orders were placed by the Group while the payment had not been made as at 31 December 2024. These payables were settled in January 2025.

(ii) The carrying amounts of other payables are considered to approximate their fair values due to their short-term nature.

(i) 該結餘指購買金融工具的應付款項，本集團已就其下達購買訂單，而截至2024年12月31日尚未作出付款。該等應付款項已於2025年1月結清。

(ii) 由於屬於短期性質，其他應付款項的賬面值被視為與其公平值相若。

33. DEFERRED INCOME TAX

(a) Deferred tax assets

33. 遞延所得稅

(a) 遞延稅項資產

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
The balance comprises temporary differences attributable to:	**暫時差額結餘組成歸屬於:**		
Advertising expenses	廣告開支	–	3,881
Deductible losses from previous years	以前年度可抵扣虧損	–	53
Total deferred tax assets	遞延稅項資產總值	–	3,934
Set-off of deferred tax liabilities pursuant to set-off provisions	按照抵銷準則抵銷遞延稅項負債	–	(3,881)
Net deferred tax assets	**遞延稅項資產淨值**	–	53

The movements in deferred income tax assets, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

遞延所得稅資產(未計及抵銷同一稅務權區內的結餘)的變動如下:

		Customer advance 客戶墊款 RMB'000 人民幣千元	Advertising expenses 廣告開支 RMB'000 人民幣千元	Deductible losses from previous years 以前年度可抵扣虧損 RMB'000 人民幣千元	Impairment losses 減值虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2023	**於2023年12月31日**	–	3,881	53	–	3,934
Recognised in the consolidated statement of comprehensive income/loss	於綜合全面收益/虧損表中確認	–	(3,881)	(53)	–	(3,934)
As at 31 December 2024	**於2024年12月31日**	–	–	–	–	–
As at 31 December 2022	**於2022年12月31日**	2,389	16,007	1,891	53	20,340
Recognised in the consolidated statement of comprehensive income/loss	於綜合全面收益/虧損表中確認	(2,389)	(12,126)	(1,838)	(53)	(16,406)
As at 31 December 2023	**於2023年12月31日**	–	3,881	53	–	3,934

33. DEFERRED INCOME TAX *(Continued)*

(a) Deferred tax assets *(Continued)*

The Group only recognises deferred income tax assets for cumulative tax losses if it is probable that future taxable amounts will be available to utilise those tax losses. Management will continue to assess the recognition of deferred income tax assets in future reporting periods. As at 31 December 2024, the Group did not recognise deferred income tax assets of RMB18,870,000 (31 December 2023: RMB31,692,000) in respect of tax losses amounting to RMB75,478,000 (31 December 2023: RMB126,769,000). These tax losses will expire from 2025 to 2029 (2023: 2024 to 2028).

33. 遞延所得稅*(續)*

(a) 遞延稅項資產*(續)*

本集團僅於未來應課稅金額可動用稅項虧損時就累計稅項虧損確認遞延所得稅資產。管理層將繼續評估未來報告期的遞延所得稅資產確認情況。於2024年12月31日，本集團並無就稅項虧損人民幣75,478,000元(2023年12月31日：人民幣126,769,000元)確認遞延所得稅資產人民幣18,870,000元(2023年12月31日：人民幣31,692,000元)。該等稅項虧損將於2025年至2029年到期(2023年：2024年至2028年)。

(b) Deferred tax liabilities

(b) 遞延稅項負債

		As at 31 December 於12月31日	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
The balance comprises temporary differences attributable to:	**暫時差額結餘組成歸屬於：**		
Unrealised investment income	未變現投資收入	**25,411**	23,084
Withholding tax of dividend	股息預扣稅	**87**	87
Total gross deferred tax liabilities	遞延稅項負債總額	**25,498**	23,171
Set-off of deferred tax liabilities pursuant to set-off provisions	按照抵銷準則抵銷遞延稅項負債	**–**	(3,881)
Net deferred tax liabilities	**遞延稅項負債淨額**	**25,498**	19,290

33. DEFERRED INCOME TAX *(Continued)*

(b) Deferred tax liabilities *(Continued)*

The movements in deferred income tax liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

33. 遞延所得稅*(續)*

(b) 遞延稅項負債*(續)*

遞延所得稅負債(未計及抵銷同一稅務權區內的結餘)的變動如下：

		Assets Appreciation 資產增值 RMB'000 人民幣千元	Unrealised investment income 未變現投資收入 RMB'000 人民幣千元	Withholding tax of dividend 股息預扣稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2023	**於2023年12月31日**	**–**	**23,084**	**87**	**23,171**
Recognised in the consolidated statement of comprehensive income/loss	於綜合全面收益／虧損表中確認	**–**	**2,327**	**–**	**2,327**
As at 31 December 2024	**於2024年12月31日**	**–**	**25,411**	**87**	**25,498**
As at 31 December 2022	**於2022年12月31日**	2,104	25,794	431	28,329
Recognised in the consolidated statement of comprehensive income/loss	於綜合全面收益／虧損表中確認	(2,104)	(2,710)	(344)	(5,158)
As at 31 December 2023	**於2023年12月31日**	–	23,084	87	23,171

As at 31 December 2024, no deferred income tax liability had been provided for the PRC withholding tax that would be payable on the undistributed profits of approximately RMB388,359,000 (2023: RMB425,071,000). Such earnings are expected to be retained by the PRC subsidiaries and not to be remitted to a foreign investor in the foreseeable future based on management's estimation of overseas funding requirements.

於2024年12月31日，並無就約人民幣388,359,000元(2023年：人民幣425,071,000元)的未分配溢利而應付的中國預扣稅計提遞延所得稅負債撥備。根據管理層對海外資金需求的估計，預期該等盈利將於可預見未來由中國附屬公司保留且不會匯予境外投資者。

34. CASH FLOW INFORMATION

(a) Cash used in operations

34. 現金流量資料

(a) 經營所用現金

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	**26,177**	(123,778)
Adjustments for:	就下列各項作出調整：		
– Depreciation and impairment charges of property and equipment and right-of-use assets (Note 14) (Note 15)	–物業及設備及使用權資產折舊及減值費用(附註14)(附註15)	**7,680**	14,810
– Amortisation and impairment charges of intangible assets (Note 17)	–無形資產攤銷及減值費用(附註17)	**–**	2,540
– Amortisation of long-term prepaid expenses	–長期預付開支攤銷	**–**	1,798
– Losses/(gains) on disposal of property and equipment (Note 8)	–出售物業及設備的虧損／(收益)(附註8)	**517**	(179)
– Fair value adjustment to investment properties (Note 8) (Note 16)	–對投資物業的公平值調整(附註8)(附註16)	**10,162**	16,110
– Share of gain of investments accounted for using the equity method (Note 13)	–分佔以權益法入賬的投資收益(附註13)	**(728)**	(11,164)
– Impairment losses on investments accounted for using the equity method (Note 13)	–以權益法入賬的投資減值虧損(附註13)	**6,770**	–
– Impairment losses on financial assets	–金融資產減值虧損	**30**	5,411
– Share-based compensation expenses (Note 9) (Note 27)	–股份酬金開支(附註9)(附註27)	**299**	–
– Investment interest on term deposits with initial term over 3 months (Note 8)	–初始期限超過三個月的定期存款的投資利息(附註8)	**(11,598)**	(5,285)
– Net fair value gain on derivatives (Note 8)	–衍生工具的公平值收益淨額(附註8)	**(655)**	(22,443)
– Net fair value (gain)/loss on financial assets at FVTPL (Note 8)	–按公平值計入損益之金融資產的公平值(收益)／虧損淨額(附註8)	**(65,579)**	92,884
– Net fair value gain on financial liabilities at FVTPL (Note 8)	–按公平值計入損益之金融負債的公平值收益淨額(附註8)	**(318)**	(6,095)
– Interest income (Note 10)	–利息收入(附註10)	**(16,555)**	(12,403)
– Interest expenses (Note 10)	–利息開支(附註10)	**9,119**	9,008
– Foreign exchange loss (Note 8)	–匯兑虧損(附註8)	**211**	1,883
– Others	–其他	**(11,607)**	2,088
Changes in working capital:	**營運資金變動：**		
– Decrease in trade receivables	–貿易應收款項減少	**2,799**	6,613
– (Increase)/decrease in prepayments and other receivables	–預付款項及其他應收款項(增加)／減少	**(17,703)**	530
– Increase in trade payables	–貿易應付款項增加	**294**	239
– Decrease in other payables and accruals	–他應付款項及應計費用減少	**(3,225)**	(5,205)
– Decrease in customer advance	–客戶預付款減少	**(521)**	(9,951)
Cash used in operations	**經營所用現金**	**(64,431)**	(42,589)

34. CASH FLOW INFORMATION *(Continued)*

34. 現金流量資料*(續)*

(b) Reconciliation of liabilities generated from financing activities

(b) 融資活動所產生負債的對賬

		Borrowings 借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Accrued interest expense 應計利息開支 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	318,613	3,575	587	322,775
Cash outflows	現金流出	(186,341)	(2,976)	(9,331)	(198,648)
Acquisition of lease (Note 15(a))	收購租約（附註15(a)）	–	7,573	–	7,573
Exchange impacts	匯兑影響	2,811	158	–	2,969
Early termination of leases	提前終止租賃	–	(5,901)	–	(5,901)
Interest expense	利息開支	–	198	8,810	9,008
As at 31 December 2023	於2023年12月31日	**135,083**	**2,627**	**66**	**137,776**
Cash outflows	現金流出	**–**	**(1,648)**	**(8,650)**	**(10,298)**
Cash inflows	現金流入	**64,141**	**–**	**–**	**64,141**
Acquisition of lease (Note 15(a))	收購租約（附註15(a)）	**–**	**2,837**	**–**	**2,837**
Exchange impacts	匯兑影響	**(1,160)**	**251**	**–**	**(909)**
Early termination of leases	提前終止租賃	**–**	**(1,708)**	**–**	**(1,708)**
Interest expense	利息開支	**–**	**92**	**9,027**	**9,119**
As at 31 December 2024	於2024年12月31日	**198,064**	**2,451**	**443**	**200,958**

35. COMMITMENTS

(a) Capital commitments

The Group had no significant capital expenditure contracted for but not recognised as liabilities as at 31 December 2024 and 2023.

The Group leases office buildings and servers under non-cancellable operating leases. As at 31 December 2024 and 2023, lease commitments for the Group for leases not yet commenced or short-term leases are as follows:

35. 承擔

(a) 資本承擔

於2024年及2023年12月31日，本集團並無已訂約但未確認為負債的重大資本開支。

本集團根據不可撤銷經營租賃出租辦公樓及服務器。於2024年及2023年12月31日，本集團就尚未開始的租賃或短期租賃的租賃承擔如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 1 year	1年以內	**137**	–

36. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Key management personnel compensations

The compensations paid or payable to key management personnel for employee services are shown below:

36. 重大關聯方交易

(a) 主要管理人員薪酬

就僱員服務已付或應付予主要管理人員的薪酬列示如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	**8,655**	7,963
Pension costs – defined contribution plans	退休金成本－界定供款計劃	**246**	211
Other social security costs, housing benefits and other employee benefits	其他社會保障成本、住房福利及其他僱員福利	**216**	198
		9,117	8,372

Other than the compensations paid or payable to key management personnel for employee services disclosed above, there were no significant related party transactions and balances for the years ended 31 December 2024 and 2023 and as at 31 December 2024 and 2023.

除上文所披露就僱員服務已付或應付主要管理人員的薪酬外，截至2024年及2023年12月31日止年度以及截至2024年及2023年12月31日，概無重大關聯方交易及結餘。

37. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

37. 本公司資產負債表及儲備變動

			As at 31 December 於12月31日	
			2024	2023
			2024年	2023年
		Note	**RMB'000**	RMB'000
		附註	**人民幣千元**	人民幣千元
Assets	**資產**			
Non-current assets	**非流動資產**			
Intangible assets	無形資產		**–**	–
Investment in subsidiaries	於附屬公司的投資		**296,017**	296,017
Financial assets at FVTPL	按公平值計入損益之金融資產		**279,846**	280,375
			575,863	576,392
Current assets	**流動資產**			
Amounts due from subsidiaries	應收附屬公司款項		**190,371**	199,679
Term deposits with initial term over 3 months	初始期限超過三個月的定期存款		**–**	23,499
Prepayments and other receivables	預付款項及其他應收款項		**2,549**	119
Cash and cash equivalents	現金及現金等價物		**20,081**	33,585
			213,001	256,882
Total assets	**資產總值**		**788,864**	833,274
Liabilities	**負債**			
Current liabilities	**流動負債**			
Trade payables	貿易應付款項		**–**	61
Amounts due to subsidiaries	應付附屬公司款項		**3,242**	3,726
Other payables and accruals	其他應付款項及應計費用		**1,164**	57
			4,406	3,844
Total liabilities	**負債總額**		**4,406**	3,844
Net Assets	**資產淨值**		**784,458**	829,430
Equity	**權益**			
Share capital	股本		**685**	761
Repurchased shares	回購股份		**(58,170)**	(53,949)
Share premium	股份溢價		**1,314,987**	1,387,355
Other reserves	其他儲備	(a)	**492,741**	483,860
Accumulated deficits	累計虧絀	(a)	**(965,785)**	(988,597)
Total equity	**權益總額**		**784,458**	829,430

37. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY *(Continued)*

37. 本公司資產負債表及儲備變動*(續)*

(a) Reserve movement of the Company

(a) 本公司儲備變動

		Accumulated deficits 累計虧絀 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	**(988,597)**	**483,860**
Profit for the year	年內溢利	**22,812**	**–**
Currency translation difference	貨幣換算差額	**–**	**8,881**
As at 31 December 2024	**於2024年12月31日**	**(965,785)**	**492,741**
As at 1 January 2023	於2023年1月1日	(929,339)	472,976
Loss for the year	年內虧損	(59,258)	–
Currency translation difference	貨幣換算差額	–	10,884
As at 31 December 2023	於2023年12月31日	(988,597)	483,860

38. BENEFITS AND INTERESTS OF DIRECTORS

38. 董事福利及權益

(a) Directors' and chief executive's emoluments

(a) 董事及主要行政人員酬金

The remuneration of every director and the chief executive is set out below:

各董事及主要行政人員薪酬載列如下：

For the year ended 31 December 2024:

截至2024年12月31日止年度：

Names 姓名		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking: 就擔任本公司或其附屬公司董事的個人服務的已付或應收酬金：					
		Fees 袍金 RMB'000 人民幣千元	Salary 薪金 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Other social security costs, housing benefits and other employee benefits 其他社會保障成本、住房福利及其他僱員福利 RMB'000 人民幣千元	Employer's contribution to a retirement benefit scheme 僱主對退休福利計劃的供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive Directors	**執行董事**						
Mr. Fu Zhengjun	**傅政軍先生**	–	2,051	1,678	89	26	3,844
Mr. Mai Shi'en	麥世恩先生	–	625	201	24	59	909
Non-executive Directors	**非執行董事**						
Ms. Cao Fei	曹菲女士	137	–	–	–	–	137
Mr. Xiong Xiangdong (resigned on 31 December 2024)	熊向東先生(於2024年12月31日辭任)	137	–	–	–	–	137
Independent Non-executive Directors	**獨立非執行董事**						
Mr. Tse Ming Lun Alan	謝銘麟先生	137	–	–	–	–	137
Mr. Wang Mingchun	王明春先生	137	–	–	–	–	137
Mr. Chan, Wing Yuen Hubert (resigned on 24 January 2025)	陳永源先生(於2025年1月24日辭任)	137	–	–	–	–	137
		685	2,676	1,879	113	85	5,438

38. BENEFITS AND INTERESTS OF DIRECTORS *(Continued)*

38. 董事福利及權益*(續)*

(a) Directors' and chief executive's emoluments *(Continued)*

(a) 董事及主要行政人員酬金*(續)*

The remuneration of every director and the chief executive is set out below: (Continued)

各董事及主要行政人員薪酬載列如下:(續)

For the year ended 31 December 2023:

截至2023年12月31日止年度:

Names 姓名		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking: 就擔任本公司或其附屬公司董事的個人服務的已付或應收酬金:					
		Fees 袍金 RMB'000 人民幣千元	Salary 薪金 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Other social security costs, housing benefits and other employee benefits 其他社會保障成本、住房福利及其他僱員福利 RMB'000 人民幣千元	Employer's contribution to a retirement benefit scheme 僱主對退休福利計劃的供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive Directors	**執行董事**						
Mr. Fu Zhengjun	傅政軍先生	–	1,500	1,795	93	38	3,426
Mr. Mai Shi'en	麥世恩先生	–	640	180	24	59	903
Non-executive Directors	**非執行董事**						
Ms. Cao Fei	曹菲女士	135	–	–	–	–	135
Mr. Xiong Xiangdong	熊向東先生	135	–	–	–	–	135
Independent Non-executive Directors	**獨立非執行董事**						
Mr. Tse Ming Lun Alan	謝銘麟先生	135	–	–	–	–	135
Mr. Wang Mingchun (appointed as independent non-executive director with effect from 30 March 2023)	王明春先生(獲委任為獨立非執行董事,自2023年3月30日起生效)	101	–	–	–	–	101
Mr. Chan, Wing Yuen Hubert	陳永源先生	135	–	–	–	–	135
Mr. Yang Wenbin (resigned as an independent non-executive director with effect from 30 March 2023)	楊文斌先生(辭任獨立非執行董事,自2023年3月30日起生效)	33	–	–	–	–	33
		674	2,140	1,975	117	97	5,003

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICY INFORMATION

This note provides a list of other potentially material accounting policy information adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of Tian Ge Interactive Holdings Limited and its subsidiaries.

39.1 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks and other financial institutions and other short-term highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

39.2 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity instruments, for example as the result of a share repurchase, the considerations paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's shareholders as repurchased shares until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received (net of any directly attributable incremental transaction costs) is included in equity attributable to the Company's shareholders.

39. 其他潛在重大會計政策資料概要

本附註載列擬備此等綜合財務報表時可能採納之其他潛在重大會計政策資料。除另有所述者外，此等政策已貫徹應用於所呈列之所有年度。此財務報表乃為本集團(由天鴿互動控股有限公司及其附屬公司組成)編製。

39.1 現金及現金等價物

於綜合現金流量表，現金及現金等價物包括手頭現金、銀行及其他金融機構通知存款及原定到期日為三個月或以內、易於轉換為已知金額現金及價值變動風險很小的其他短期高流動性投資。

39.2 股本

普通股分類為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款項的扣減項(扣除稅項)。

倘任何集團公司購入本公司的權益工具，例如由於進行股份回購，則已付代價(包括任何直接應佔新增成本(扣除所得稅))從歸屬於本公司股東的權益扣除作回購股份，直至股份註銷或再次發行為止。當有關股份其後再次發行時，任何已收代價(扣除任何直接應佔新增交易成本)計入本公司股東應佔權益。

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

39.3 Shares held for restricted share unit schemes

The consideration paid by the RSU Trustee (see Note 27(e)) for purchasing the Company's shares from the market, including any directly attributable incremental cost, is presented as 'Repurchased shares' and deducted from total equity as the directors of the Company are of the view that such shares are within the Company's control until the shares are vested unconditionally to the participants and hence are considered as repurchased shares in substance.

When the RSU Trustee transfers the Company's shares to the grantees upon vesting, the related costs of the granted shares vested are credited to 'Repurchased shares', with a corresponding adjustment to 'Share premium'.

39.4 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities unless the payment is not due within 12 months after the reporting period. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

39.5 Employee benefits

The Group contributes on a monthly basis to various defined contribution retirement benefit plans organised by the relevant governmental authorities. The Group's liability in respect of these plans is limited to the contributions payable in each period. 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.

39. 其他潛在重大會計政策資料概要*(續)*

39.3 就受限制股份單位計劃持有的股份

受限制股份單位受託人(見附註27(e))就從市場收購本公司股份而支付的代價(包括任何直接應佔的新增成本)作為「回購股份」呈列並自權益總額中扣除,原因為本公司董事認為該等股份於直至其無條件歸屬於參與者前受本公司控制,因此實質上被視為回購股份。

當受限制股份單位受託人在歸屬時轉讓本公司的股份予承授人,已歸屬的授出股份的相關成本計入「回購股份」,並會對「股份溢價」作出相應調整。

39.4 貿易及其他應付款項

貿易應付款項為於日常業務過程中向供應商購買商品或服務而應支付的債務。貿易應付款項分類為流動負債,除非有關付款未於報告期後12個月內到期。貿易應付款項按公平值初步確認並於其後使用實際利息法按攤銷成本計量。

39.5 僱員福利

本集團每月向有關政府機關制定的多項界定供款退休福利計劃供款。本集團就該等計劃而須承擔的責任以於各個期間的應付供款為限。向該等計劃所作的供款於產生時列為開支。相關計劃的資產由政府機關持有並管理,同時獨立於本集團的資產。

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

39.6 Share-based payments

(a) Equity-settled share-based payments transactions

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees and consultants as consideration for equity instruments (share options and restricted share units) of the Group. The fair value of the employee services received in exchange for the grant of the share options and restricted share units is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the share options and restricted share units granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

At the end of each reporting period, the Group revises its estimates of the number of options and restricted share units that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of comprehensive income/loss, with a corresponding adjustment to equity.

Service conditions are included in assumptions about the number of share options and restricted share units that are expected to vest. The total expense is recognised over the vesting period over which all of the specified vesting conditions are to be satisfied.

39. 其他潛在重大會計政策資料概要*(續)*

39.6 以股份為基礎的付款

(a) 以權益結算、以股份為基礎的付款的交易

本集團管理多項以權益結算的股份酬金計劃，據此，實體從僱員及顧問獲得服務，作為本集團的股本工具(購股權及受限制股份單位)的代價。僱員為換取獲授購股權及受限制股份單位而提供服務的公平值確認為開支。將予支出的總金額乃參考所授出購股權及受限制股份單位的公平值而釐定：

- 包括任何市場表現情況；
- 不包括任何服務及非市場表現歸屬條件的影響；及
- 包括任何非歸屬條件的影響。

於各報告期末，本集團根據非市場表現及服務條件修訂對預期歸屬的購股權及受限制股份單位數目所作估計，並在綜合全面收益／虧損表確認修訂原來估計產生之影響(如有)，並對權益作出相應調整。

服務條件已包括在有關預期將予歸屬的購股權及受限制股份單位數目的假設中。開支總額於達致所有指定的歸屬條件的歸屬期間確認。

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

39.6 Share-based payments *(Continued)*

(a) Equity-settled share-based payments transactions (Continued)

In addition, in some circumstances employees or consultants may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

Where there is modification of terms and conditions which increase the fair value of the equity instruments granted, the Group includes the incremental fair value granted in the measurement of the amount recognised for the services received over the remainder of the vesting period. The incremental fair value is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification. An expense based on the incremental fair value is recognised over the period from the modification date to the date when the modified equity instruments vest in addition to any amount in respect of the original instrument, which should continue to be recognised over the remainder of the original vesting period.

(b) Share-based payments transactions among group entities

The grant by the Company of share options and restricted share units over its equity instruments to the employees or other service providers of the subsidiaries and the PRC Operating Entities is treated as a capital contribution. The fair value of consulting and employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investments in subsidiaries undertakings, with a corresponding credit to equity in the separate financial statements of the Company.

39. 其他潛在重大會計政策資料概要*(續)*

39.6 以股份為基礎的付款*(續)*

(a) 以權益結算、以股份為基礎的付款的交易(續)

此外，在若干情況下，僱員或顧問或會於授出日期前提供相關服務，因此，就確認於服務開始至授出日期期間內的開支時，以授出日期的公平值作出估計。

倘修訂條款及條件致使已授出股本工具公平值增加，本集團會將已授出的公平值增幅計入就於餘下歸屬期內所獲取服務確認的金額的計量中。公平值增幅為經修訂股本工具公平值與原有股本工具公平值(均於修訂日期進行估計)的差額。公平值增幅的開支於修訂日期至經修訂股本工具歸屬之日止期間確認，惟有關原有工具的任何金額則繼續於原有歸屬期的餘下期間確認。

(b) 集團各實體間以股份為基礎的付款的交易

本公司向附屬公司及中國經營實體的僱員或其他服務提供商授出其股本工具的購股權及受限制股份單位均被視為出資。所獲得的諮詢及僱員服務的公平值乃參考授出日期的公平值計量，並於歸屬期確認為增加於附屬公司的投資，並相應計入本公司的獨立財務報表的權益內。

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

39.7 Revenue recognition

(a) Software research and development

The Group provides research and development service to enterprises engaged in online entertainment platform and mobile games. Revenue is recognised when the services are rendered over the period or when the control of services are transferred to the customers services are transferred to the customers.

(b) Rental income

Rental income is generated from the provision of rental service of investment properties for an agreed period. The Group recognises the income on a straight-line basis over the lease term.

39.8 Interest income

Interest income from financial assets at FVTPL is included in the net fair value gains/(losses) of these assets under "other losses, net".

Interest income on financial assets at amortised cost and term deposit with initial term over 3 months, calculated using the effective interest method, is recognised in the statement of profit or loss as part of "other gains/(losses), net".

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, such as bank deposits with term within 3 months, see Note 10.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

39. 其他潛在重大會計政策資料概要*(續)*

39.7 收益確認

(a) 軟件研發

本集團為從事在線娛樂平台及手機遊戲的企業提供研發服務。本集團於提供服務期間或於服務的控制權轉讓予客戶時確認收益。

(b) 租金收入

租金收入產生自於協定期間提供投資物業的租賃服務。本集團按直線法於租期內確認收入。

39.8 利息收入

按公平值計入損益的金融資產的利息收入計入「其他虧損淨額」項下該等資產的公平值收益／(虧損)淨額。

以實際利率法計算的按攤銷成本計量的金融資產及初始期限超過三個月的定期存款的利息收入於損益表確認為「其他收益／(虧損)淨額」的一部分。

就現金管理目的持有的金融資產(如期限為三個月以內的銀行存款)賺取的利息收入呈列為財務收入，請參閱附註10。

利息收入乃對一項金融資產的賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就信貸減值的金融資產而言，對金融資產的賬面淨值(扣除虧損撥備後)應用實際利率。

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

39.9Leases

Lessee accounting

Leases are recognised as a right-of-use assets and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

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 other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

39. 其他潛在重大會計政策資料概要*(續)*

39.9 租賃

承租人會計處理

租賃於租賃資產可供本集團使用當日會確認為使用權資產及相關負債。

合約可能包含租賃及非租賃成份。本集團按照租賃及非租賃成份相應的獨立價格，將合約代價分配至租賃及非租賃成份。然而，對本集團為承租人的房地產租賃而言，其選擇將租賃及非租賃成份視為單一租賃成份，並無將兩者區分。

租賃條款乃個別磋商，包含各種不同條款及條件。租賃協議並無任何契諾，惟出租人所持租賃資產之抵押權益除外。租賃資產不得用作借貸之抵押。

租賃產生的資產及負債初始按現值計量。租賃負債包括固定付款的淨現值(包括實質固定付款)扣減任何應收租賃優惠。

根據合理確定若干延續選擇權支付的租賃付款亦計入負債計量之內。

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

39.9Leases *(Continued)*

Lessee accounting (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use assets in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and makes adjustments specific to the lease, eg term, country, currency and security. If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group uses that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets, including leasehold properties, are measured at cost comprising the following: i) the amount of the initial measurement of lease liability; ii) any lease payments made at or before the commencement date less any lease incentives received; iii) any initial direct costs, and iv) restoration costs.

39. 其他潛在重大會計政策資料概要*(續)*

39.9 租賃*(續)*

承租人會計處理(續)

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率(本集團的租賃一般屬此類情況),則使用承租人增量借貸利率,即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

為釐定增量借貸利率,本集團使用累加法,首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率;及進行租約的特定調整,例如期限、國家、貨幣及抵押。如果個別承租人可獲得一個易於觀察的攤銷貸款利率(通過最近的融資或市場數據),且該利率與該項租賃具有類似的支付安排,則本集團將該利率作為確定增量借款利率的基礎。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除,藉以令各期間的負債餘額的期間利率一致。

使用權資產(包括租賃物業)按成本計量,包括以下各項:i)初始計量租賃負債的金額;ii)在開始日期或之前作出的任何租賃付款減任何已收租賃優惠;iii)任何初始直接成本;及iv)復原成本。

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

39.9Leases *(Continued)*

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use assets is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets mainly comprise IT equipment.

Lessor accounting

Lease income from operating leases, where the Group is a lessor, is recognised in income on a straight-line basis over the lease term. The Group did not make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

39.10 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

39. 其他潛在重大會計政策資料概要*(續)*

39.9 租賃*(續)*

使用權資產一般按直線基礎以資產可使用年期或租期(以較短者為準)計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與短期設備及所有低價值資產租賃相關的付款按直線法於損益確認為開支。短期租賃指租賃期為12個月或以下且無購買選擇權的租賃。低價值資產主要包括信息技術設備。

出租人會計處理

本集團以出租人身份從經營租賃獲取的租賃收入於租期內以直線法於收入內確認入賬。採納新租賃準則後，本集團並無對以出租人身份持有資產的會計處理作任何調整。

39.10 股息分派

給予本公司股東的股息分派，在股息獲本公司股東或董事(倘適用)批准的期間，於本集團及本公司財務報表中確認為一項負債。

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

39.11 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Note 8(a) provides further information on how the Group accounts for government grants.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property and equipment are included in non-current liabilities as deferred government grants and are credited to the profit or loss on a straight-line basis over the expected lives of the related assets.

39. 其他潛在重大會計政策資料概要*(續)*

39.11 政府補助

當能夠合理保證政府補助將可收取且本集團符合所有附帶條件時，政府提供的補助將按其公平值確認入賬。附註8(a)提供了本集團如何將政府補助列賬的進一步資料。

與成本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。

與物業及設備有關的政府補助列入非流動負債作為遞延政府補助，並按相關資產的預期年期以直線法計入損益。

Tian Ge Interactive Holdings Limited

天鴿互動控股有限公司