



OURGAME INTERNATIONAL HOLDINGS LIMITED

聯眾國際控股有限公司

STOCK CODE 股份代碼: 06899



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Financial Highlights

財務摘要

		Year ended 31 December 截至十二月三十一日止年度		Changes 變動
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (Restated) (經重列)	
Revenue	收入	88,996	101,559	(12.4%)
(Loss)/Profit attributable to equity holders of the Company	本公司權益持有人應佔(虧損)/溢利			
— Continuing operations ⁽¹⁾	— 持續經營業務 ⁽¹⁾	(77,326)	(13,999)	452.4%
— Discontinued operations ⁽¹⁾	— 已終止經營業務 ⁽¹⁾	14,561	(21,561)	(167.5%)
		(62,765)	(35,560)	76.5%
Loss per share attributable to equity holders of the Company (expressed in RMB cents per share)	本公司權益持有人應佔每股虧損 (以每股人民幣分列示)			
From continuing and discontinued operations	來自持續及已終止經營業務			
— Basic loss per share	— 每股基本虧損	(5.90)	(3.31)	78.2%
— Diluted loss per share	— 每股攤薄虧損	(5.90)	(3.31)	78.2%
From continuing operations	來自持續經營業務			
— Basic loss per share	— 每股基本虧損	(7.27)	(1.30)	459.2%
— Diluted loss per share	— 每股攤薄虧損	(7.27)	(1.30)	459.2%

REVENUE BY GEOGRAPHICAL AREAS

按地理位置劃分收入

		Year ended 31 December 截至十二月三十一日止年度		Changes 變動
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (Restated) (經重列)	
The People's Republic of China (the "PRC") ⁽¹⁾	中華人民共和國(「中國」) ⁽¹⁾	88,996	101,559	12.4%
Outside the PRC	中國境外	—	—	—
Total revenue	總收入	88,996	101,559	12.4%

(1) For the purpose of this annual report, the revenue from the PRC does not include those from Hong Kong, Macau and Taiwan (if any).

(1) 就本年報而言，來自中國的收入並未包括來自香港、澳門及台灣的收入(如有)。

Five Years Financial Summary

五年財務摘要

		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	144,661	110,407	143,815	101,559	88,996
Gross profit	毛利	51,898	24,662	56,145	60,338	44,885
(Loss)/Profit for the year	年度(虧損)/溢利	(456,265)	(402,588)	194,326	(83,365)	(60,484)
Attributable to equity holders of the Company	本公司權益持有人應佔	(419,213)	(186,392)	26,504	(35,560)	(62,765)
Attributable to non-controlling interests	非控股權益應佔	(37,052)	(216,196)	167,822	(47,805)	2,281
Assets and liabilities	資產及負債					
Total assets	總資產	978,802	735,367	810,025	773,600	187,455
Total liabilities	總負債	321,583	247,481	122,038	118,342	36,566
Total equity	總權益	657,219	487,886	687,987	655,258	150,889

Note:

On 19 January 2021, AGAE entered into a stock purchase agreement (the "SPA"), which was subsequently amended on 19 March 2021 and 29 March 2021, respectively, for the disposal of entire equity interest of its wholly-owned subsidiary, Club Services, Inc. ("CSI"). CSI owns 100% of each of the legal entities that collectively operate or engage in the Company's poker-related business, commonly known as the World Poker Tour ("WPT"). WPT is the premier name in an internationally televised gaming and entertainment company that has been involved in the sport of poker since 2002 and created a television show based on a series of high-stakes poker tournaments. As the Group has committed to a plan to sell the WPT business (the "Disposal Group") prior to 31 December 2020, the Disposal Group has been reclassified as "Discontinued operations" and its assets and liabilities also reclassified as "Assets of disposal group classified as held for sale" and "Liabilities of disposal group classified as held for sale". Details of which are set out in the Company's announcements on 19 January 2021, 23 March 2021, 29 March 2021 and 30 March 2021 and the circular of the Company dated 10 March 2021, respectively.

To supplement its financial statements which is presented in accordance with International Financial Reporting Standards ("IFRS"), the Group has also used non-IFRS adjusted financials as an additional financial measure to evaluate our financial performance since the listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in 2014. Given that the difference between IFRS and non-IFRS financials is insignificant and will not provide meaningful information to the shareholders of the Company (the "Shareholders"), the Company determines that it will no longer disclose non-IFRS measures.

附註：

於二零二一年一月十九日，AGAE訂立股份購買協議（「購股協議」），其後分別於二零二一年三月十九日及二零二一年三月二十九日修訂以出售其全資附屬公司Club Services, Inc.（「CSI」）的全部股權。CSI擁有共同營運或從事本公司撲克相關業務的各法定實體（一般稱為World Poker Tour（「WPT」））的全部權益。WPT為國際性電視播放遊戲及娛樂公司之頂級名稱，其自二零零二年起一直涉足撲克運動，並根據一系列高檔撲克賽事創製一個電視節目。由於本集團已於二零二零年十二月三十一日之前承諾進行出售WPT業務的計劃（「出售組別」），故出售組別已重新分類為「已終止經營業務」，而其資產及負債亦已重新分類為「分類為持作銷售的出售組別資產」及「分類為持作銷售的出售組別負債」。有關詳情分別載於本公司日期為二零二一年一月十九日、二零二一年三月二十三日、二零二一年三月二十九日及二零二一年三月三十日之公告以及本公司日期為二零二一年三月十日之通函。

為補充根據國際財務報告準則（「國際財務報告準則」）呈列之財務報表，自本公司股份於二零一四年在香港聯合交易所有限公司（「聯交所」）上市後，本集團亦使用非國際財務報告準則經調整財務數據作為額外評估財務表現之財務指標。鑒於國際財務報告準則與非國際財務報告準則之間之財務數據差異並不重大，且不會向本公司股東（「股東」）提供具有意義之資料，故此本公司決定將不再披露非國際財務報告準則計量指標。

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Ourgame International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I hereby present to you the results of the Group for the year ended 31 December 2023.

In 2023, under the background of continuous changes in the domestic and international environment, the Company continued to explore the overall existing business and develop it thoroughly while actively developing new business. The Company's business in China has been growing steadily and healthily, with continuous growth in the “Ourgame Hall” business and mobile game business. Meanwhile, the Company has made continuous progress in the new racetrack of multi-channel network (“**MCN**”) broadcasting.

In respect of our PC game business which is popular among loyal users, significant improvement has been in the active users and service experience of the traditional Ourgame Hall services. Meanwhile, the Company's business platform sector has been optimized and fine-tuned in various aspects, such as continuously improving user experience of the premium users, further enhancing our brand stickiness and visibility and combining the traditional products with the hot-pick items, including short videos and live broadcast projects in order to raise the users' activities, thereby promoting the sustainable and healthy growth of the revenue from PC games in 2023. The Company will further explore the value of Ourgame Hall platform users in the future to promote the continuous return of old users and continue to provide hundreds of millions of platform users with better services. Meanwhile, we will further strengthen our efforts in marketing, expand cooperation channels on the PC platform, and further attract new and old users to experience our high-quality services.

致各股東：

本人代表聯眾國際控股有限公司（「本公司」，與其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）茲此向 閣下提呈本集團截至二零二三年十二月三十一日止年度的業績。

二零二三年，在國內外環境持續變化的背景下，本公司持續挖掘整體存量業務，做深做透，同時積極開發新增業務。本公司中國國內業務穩定及健康發展，「聯眾大廳」業務和移動遊戲業務保持持續增長。與此同時，本公司在多渠道網絡（「**MCN**」）直播等新賽道上亦取得不斷進步。

在深受廣大忠實用戶喜愛的PC端遊戲業務方面，傳統聯眾大廳服務的活躍人數和服務體驗都有了顯著提升。同時，本公司的平台業務板塊也作出了多方面的優化調整，如持續提高優質客戶的體驗感，進一步增強品牌粘性及可視性，並將傳統產品與時下最受歡迎的短視頻及直播項目相結合，以提高用戶活躍度，推動二零二三年PC端收入的持續健康增長。本公司未來將進一步挖掘聯眾大廳平台用戶的價值，促使老用戶持續回歸，並持續為數億平台用戶提供更優質的服務，同時，我們將進一步加大市場推廣力度，拓寬PC平台的合作管道，進一步吸引新老用戶體驗我們的優質服務。

Chairman's Statement (Continued)

主席報告(續)

In respect of the traditional leisure games product projects, Ourgame continued to press ahead with the cooperation strategy with various channels. In addition to the existing well-run traditional products such as Fight Landlord and Mahjong, Ourgame continued to launch a number of mobile-based game products in 2023, such as Two-Experts Mahjong (達人二人麻將), Braves Fight Landlord (智勇鬥地主) and Mahjong Everyday (天天愛麻將), which have been promoted on Kuaishou platform and cooperated with multiple advertisers. After one year of operation, such products and services have been widely recognized by the market with higher revenue and more users, becoming the leader of similar products in the market in a quick manner. The Company plans to apply the model of such products to the promotion of other card and board games products in the future, enlarge product categories jointly promoted with partners, and continue to cultivate the traditional leisure games market. Meanwhile, the Company also plans to continue to make exploration and layout in leisure and puzzle games, and further provide high-quality services for users of different age groups.

In 2023, the Company continued to strengthen the construction of the MCN operation team. The Company has established extensive connections and cooperation with internet live-streaming platforms such as Kuaishou and Douyin to kick-start various initiatives. Currently, the operation team has built its superior anchor camp covering various categories, such as chess, mahjong, fight landlord (鬥地主), western chess, Four-nation War Chess (四國軍棋), bridge and other sectors. The relevant live streaming accounts matrix already had millions of users and fans, and a large number of head accounts have been created, such as Mahjong Competitor (麻將競技君), where competitive leisure games players interact with fans in real-time, providing users with high-quality live streaming and event contents of card and board games. Meanwhile, we are building a public channel featuring short videos with professional content in various aspects in order to highlight our industry-specific advantages. Our live broadcast business continued to cooperate with the official card and board games of Kuaishou, which has assisted Kuaishou's promotion of its official leisure games in the live broadcasting sector. This is a new attempt for a win-win cooperation between Ourgame and other leisure games operators. For offline operations, the Company also actively attempted to operate leisure games venues and has established Ourgame intelligence eSports venues (聯眾智競館) in many places, so as to provide more and better services for enthusiasts and fans of leisure games.

在傳統休閒遊戲產品項目上，聯眾持續推進與不同渠道的合作戰略。除現有已經運營良好的傳統鬥地主、麻將等產品外，二零二三年，聯眾持續推出了多款移動化遊戲產品諸如《達人二人麻將》、《智勇鬥地主》、《天天愛麻將》等，與快手平台進行推廣並與多家廣告媒體進行合作，通過一年的運行，該等產品和服務獲得了廣泛的市場認可，收入和用戶規模也不斷擴大，迅速取得了市場同類產品的龍頭地位。今後本公司計劃將此類產品的模式應用於推廣其他棋牌產品，增加與合作方聯合推廣的產品品類，繼續深耕傳統休閒遊戲遊戲市場。同時，本公司也計劃在休閒益智遊戲方面持續進行探索和佈局，進一步為不同年齡階層的用戶提供優質服務。

二零二三年，本公司持續加強MCN運營團隊的建設，與快手、抖音等互聯網直播平台建立了廣泛的聯繫與合作，並積極開展工作。目前，運營團隊已打造優質主播陣營，分佈在象棋、麻將、鬥地主、國際象棋、四國軍棋、橋牌等品類。相關的直播號矩陣已經有數百萬的用戶粉絲，並產生了諸如《麻將競技君》等一大批頭部賬號，休閒遊戲競技選手與粉絲進行即時互動，為廣大用戶提供優質的棋牌直播和賽事內容。同時，我們也在打造系列專業內容短視頻號，突出自身行業精細化優勢。我們的直播業務與快手官方棋牌遊戲持續合作，助力快手官方休閒遊戲在直播領域的推廣。這是聯眾與其他休閒遊戲廠商合作共贏的新嘗試。線下方面，本公司也積極嘗試運營休閒遊戲類場館，在多地設立了聯眾智競館，為廣大休閒遊戲愛好者和粉絲提供更多更優質的服務。

Chairman's Statement (Continued)

主席報告(續)

Since its establishment over two decades ago, the Company remained its focus on the leisure games despite various challenges in the market and based on it, Ourgame has built a leisure ecosystem that incorporates online games, competitive tournaments, programme production, live events and offline experience, continued to expand its gaming and entertainment business. The Company will continue to work hard and forge ahead in order to achieve the goal of shareholder return and social responsibility.

Meanwhile, during the year, the current board of directors and the management of the Company continued to persistently recover the non-performing assets generated by the former management, including but not limited to Mr. Ng Kwok Leung Frank, such as overdue receivables and historical investments, by taking various measures, including but not limited to recovering in person, engaging third-party consultants, service agencies and debt collection agencies, as well as taking legal means such as arbitration or litigation. Through these efforts, a large number of assets have been recovered. The current management of the Company will continue to make every effort and try every possible way to recover relevant assets and pursue legal responsibility with relevant parties, thereby continuously safeguarding the interests of the Company and all Shareholders.

本公司成立二十多年來，雖歷經市場挑戰，本公司仍專注於休閒遊戲並以此為基礎，構建了集在線遊戲、競技賽事、節目製作、賽事直播、線下體驗等為一體的休閒遊戲生態圈，不斷拓展遊戲及娛樂業務。本公司將持續努力，踔厲前行，為了實現股東回報和社會責任的目標而繼續奮進。

同時，本公司現任董事會和管理層在本年度繼續持續追討前管理層(包括但不限於伍國樑先生)遺留的逾期應收款項及歷史投資等不良資產，使用包括但不限於自身追討，與第三方顧問、服務機構、催收機構等合作，仲裁或訴訟等法律途徑進行催收，並已收回大量資產。本公司現管理層將繼續盡全力和各種辦法追討相關資產和追究相關方的法律責任，持續保護本公司和全體股東的利益。

Management Discussion and Analysis

管理層討論及分析

1. OVERVIEW

The loss attributable to equity holders of the Company amounted to RMB62.8 million for the year ended 31 December 2023, representing an increase of RMB27.2 million or 76.5% as compared with loss of RMB35.6 million for the year ended 31 December 2022. The increase was primarily due to the financial assets at fair value through profit or loss (“**FVTPL**”) in historical investment projects and loss in impairment under expected credit loss model, net of reversal and expenses incurred from the recovery of historical debtors.

2. REVENUE

In 2023, the revenue of the Group amounted to RMB89.0 million, representing a decrease of RMB12.6 million as compared with RMB101.6 million for the year ended 31 December 2022. The decrease was mainly due to the transfer of significant amounts of deferred income to revenue occurred during 2022.

3. COST OF REVENUE AND GROSS PROFIT MARGIN

In 2023, the cost of revenue of the Group amounted to RMB44.1 million, representing an increase of RMB2.9 million as compared with RMB41.2 million for the year ended 31 December 2022. The gross profit margin of the Group slightly decreased from 59.4% for the year ended 31 December 2022 to 50.4% for the year ended 31 December 2023. The decrease in gross profit margin of the Group was mainly due to the transfer of significant amounts of deferred income to revenue occurred during 2022.

1. 概覽

截至二零二三年十二月三十一日止年度，本公司權益持有人應佔虧損為人民幣62.8百萬元，較截至二零二二年十二月三十一日止年度的人民幣35.6百萬元虧損增加人民幣27.2百萬元或76.5%。該增加乃主要由於按歷史投資項目公允值計入損益（「**按公允值計入損益**」）之金融資產及預期信貸虧損模型下之減值虧損，扣除撥回以及追討歷史應收款項所產生費用所致。

2. 收入

於二零二三年，本集團的收入為人民幣89.0百萬元，較截至二零二二年十二月三十一日止年度的人民幣101.6百萬元減少人民幣12.6百萬元。該減少主要是由於在二零二二年發生了大額遞延收益轉收入。

3. 收入成本及毛利率

於二零二三年，本集團的收入成本為人民幣44.1百萬元，較截至二零二二年十二月三十一日止年度的人民幣41.2百萬元增加人民幣2.9百萬元。本集團的毛利率由截至二零二二年十二月三十一日止年度的59.4%輕微減少至截至二零二三年十二月三十一日止年度的50.4%。本集團的毛利率有所減少主要由於二零二二年發生了大額遞延收益轉收入。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

4A. OTHER INCOME

In 2023, other income of the Group amounted to RMB7.2 million, representing an increase of RMB4.7 million as compared with RMB2.5 million in 2022. This was primarily due to the increased license fee income and income from provision of venues for card and board games.

4A. 其他收益

於二零二三年，本集團的其他收益為人民幣7.2百萬元，較二零二二年的人民幣2.5百萬元增加人民幣4.7百萬元。此乃主要由於特許費收入及提供棋牌遊戲場館所得收入增加所致。

4B. OTHER GAINS AND LOSSES

In 2023, other losses of the Group amounted to RMB3.5 million, representing a decrease of RMB10.5 million as compared with other gains of RMB7.0 million in 2022. This was primarily due to the impairment loss of property, plant and equipment and right-of-use assets.

4B. 其他收益及虧損

於二零二三年，本集團的其他虧損為人民幣3.5百萬元，較二零二二年的其他收益人民幣7.0百萬元減少人民幣10.5百萬元。這主要由於物業、廠房及設備以及使用權資產減值虧損所致。

5. SELLING AND MARKETING EXPENSES

In 2023, the selling and marketing expenses of the Group amounted to RMB14.0 million, representing a decrease of RMB5.9 million or 29.6% as compared with RMB19.9 million in 2022. The decrease was mainly due to the decrease in promotion and marketing activities during the year.

5. 銷售及市場推廣費用

於二零二三年，本集團的銷售及市場推廣費用為人民幣14.0百萬元，較二零二二年的人民幣19.9百萬元減少人民幣5.9百萬元或29.6%。該減少乃主要由於年內推廣及營銷活動減少所致。

6. ADMINISTRATIVE EXPENSES

In 2023, the administrative expenses of the Group amounted to RMB44.0 million, representing a slight decrease of RMB2.0 million as compared with RMB46.0 million in 2022.

6. 行政開支

於二零二三年，本集團的行政開支為人民幣44.0百萬元，較二零二二年的人民幣46.0百萬元小幅減少人民幣2.0百萬元。

7. RESEARCH AND DEVELOPMENT EXPENSES

In 2023, the research and development expenses of the Group amounted to RMB15.8 million, representing an increase of RMB0.8 million or 5.3% as compared with RMB15.0 million in 2022.

7. 研發費用

於二零二三年，本集團的研發費用為人民幣15.8百萬元，較二零二二年的人民幣15.0百萬元增加人民幣0.8百萬元或5.3%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

8. FAIR VALUE CHANGES OF FINANCIAL ASSETS AT FVTPL

In 2023, the loss in fair value changes of financial assets at FVTPL of the Group amounted to RMB31.4 million, as compared with RMB1.3 million in 2022. The losses in 2023 and 2022 were mainly due to the unexpected changes in the market environment during the years ended 31 December 2023 and 2022, and historical investee companies suffered from loss in previous years.

8. 按公允值計入損益之金融資產之公允值變動

於二零二三年，本集團按公允值計入損益之金融資產之公允值變動虧損為人民幣31.4百萬元，而二零二二年則為人民幣1.3百萬元。二零二三年及二零二二年錄得虧損乃主要由於截至二零二三年及二零二二年十二月三十一日止年度市場環境出現不可預計之變動，以前年度歷史被投資公司錄得虧損所致。

9. IMPAIRMENTS LOSS UNDER EXPECTED CREDIT LOSSES ("ECL") MODEL

In 2023, the impairments loss under ECL allowance Model of the Group amounted to RMB11.1 million, as compared with RMB7.5 million reversal of impairment losses in 2022. The impairments loss under ECL allowance was determined by the management that the future cash flows are not expected to be sufficient to recover the carrying value.

9. 預期信貸虧損(「預期信貸虧損」)模型下之減值虧損

於二零二三年，本集團的預期信貸虧損撥備模型下之減值虧損為人民幣11.1百萬元，而於二零二二年則為減值虧損撥回人民幣7.5百萬元。管理層預期未來現金流量不足以收回賬面值而釐定預期信貸虧損撥備下之減值虧損。

10. LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The loss attributable to equity holders of the Company amounted to RMB62.8 million for the year ended 31 December 2023, as compared with RMB35.6 million for the year ended 31 December 2022. The loss attributable to equity holders of the Company for the year ended 31 December 2023 was primarily due to the decrease in revenue and other income and the increase in loss in fair value changes of financial assets at FVTPL and the loss in impairment under ECL model, net of reversal.

10. 本公司權益持有人應佔虧損

截至二零二三年十二月三十一日止年度，本公司權益持有人應佔虧損為人民幣62.8百萬元，而截至二零二二年十二月三十一日止年度則為人民幣35.6百萬元。截至二零二三年十二月三十一日止年度的本公司權益持有人應佔虧損主要由於收入及其他收益減少、按公允值計入損益之金融資產之公允值變動虧損增加以及預期信貸虧損模型下之減值虧損，扣除撥回所致。

11. INCOME TAX EXPENSES

In 2023, the income tax expenses of the Group amounted to RMB42,000, as compared with no income tax expenses in 2022.

11. 所得稅開支

於二零二三年，本集團的所得稅開支為人民幣42,000元，而於二零二二年概無所得稅開支。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

12. LIQUIDITY AND SOURCE OF FUNDING AND BORROWING

The Group's total bank balances and cash decreased from RMB87.3 million as at 31 December 2022 to RMB35.5 million as at 31 December 2023. As at 31 December 2023, the current assets of the Group amounted to RMB73.4 million, including bank balances and cash of RMB35.5 million, and other current assets of RMB37.9 million. Current liabilities of the Group amounted to RMB33.2 million, of which RMB27.5 million were trade and other payables and other current liabilities of RMB5.7 million. As at 31 December 2023, the current ratio (the current assets to current liabilities ratio) of the Group was 2.21 as compared to 9.64 as at 31 December 2022. Gearing ratio is calculated on the basis of total borrowings (net of cash and cash equivalents) over the Group's total equity. The Group's gearing ratio as at 31 December 2023 was nil (2022: nil). The Group currently intends to finance future expansion, investments and business operations primarily with internal resources, but may explore other financing sources in appropriate circumstances.

12. 流動資金與資金及借款來源

本集團之銀行結餘及現金總額由於二零二二年十二月三十一日之人民幣87.3百萬元減少至於二零二三年十二月三十一日之人民幣35.5百萬元。於二零二三年十二月三十一日，本集團之流動資產為人民幣73.4百萬元，包括銀行結餘及現金人民幣35.5百萬元及其他流動資產人民幣37.9百萬元。本集團之流動負債為人民幣33.2百萬元，其中貿易及其他應付款項為人民幣27.5百萬元及其他流動負債為人民幣5.7百萬元。於二零二三年十二月三十一日，本集團之流動比率（流動資產對流動負債之比率）為2.21，而於二零二二年十二月三十一日則為9.64。資產負債比率按借款總額（扣除現金及現金等價物）佔本集團總權益之比率計算。本集團於二零二三年十二月三十一日之資產負債比率為零（二零二二年：零）。本集團當前擬主要以內部資源為未來擴展、投資及業務經營撥資，惟可能在適當情況下進一步探索其他融資來源。

13. MATERIAL INVESTMENTS

The Group did not have any material investments during the year ended 31 December 2023.

13. 重大投資

本集團於截至二零二三年十二月三十一日止年度並無任何重大投資。

14. MATERIAL ACQUISITIONS

The Group did not have any material acquisitions during the year ended 31 December 2023.

14. 重大收購

本集團於截至二零二三年十二月三十一日止年度並無任何重大收購。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

15. Financial Assets at FVTPL

The Group makes investments in financial assets at FVTPL for the purposes of (i) supplementing the Group's games portfolio to drive higher monetization of our user base and profitability, (ii) exploring new business opportunities in related areas of our business ecosystem for acquisitions and strategic and operational synergies, and (iii) leveraging on external financial resources for expertise and scale. As at 31 December 2023, the Group's financial assets at FVTPL amounted to RMB26.5 million (which were included as non-current assets) [31 December 2022: RMB45.8 million which were included as non-current assets].

As at 31 December 2023, the Group's investments in unlisted equity investments amounted to RMB26.5 million (which were included as non-current assets), which mainly included direct equity investments in selected startup companies mainly engaged in games or mind sports related technological research and development and direct subscription to the interests in private equity funds (the "Private Equity Funds") that focus on providing early-stage funding for companies in the mind sports sector. A breakdown of the majority of these investments is set out below:

Name of Invested Company/ Private Equity Funds 被投資公司／私募股權基金名稱	Amount of Capital Contributed by the Group 本集團注資金額	Percentage of Shareholding 持股百分比	Principal Business 主要業務
Beijing Yilian Investment Centre (L.P.) 北京億聯投資中心(有限合夥)	RMB5,000,000 人民幣5,000,000元	5%	Investment/management 投資／管理
Tong Xiang Juli Fengyuan Equity Investment Fund Management Partnership (L.P.) 桐鄉聚力豐遠股權投資基金管理 合夥企業(有限合夥)	RMB20,000,000 人民幣20,000,000元	64.52%	Investment/management 投資／管理
All In Asia Culture and Tourism Development Company Limited 澳潤亞洲文化旅遊發展有限公司	RMB19,574,700 人民幣19,574,700元	20%	Tourism culture 旅遊文化
Juyou Universe (Suzhou) Culture Science and Technology Development Co., Ltd. 劇遊宇宙(蘇州)文化科技發展有限公司	RMB1,560,000 人民幣1,560,000元	5.5883%	Internet services 網絡服務

15. 按公允值計入損益之金融資產

本集團於按公允值計入損益之金融資產作出投資，旨在(i)補充本集團之遊戲組合，以推動我們用戶流量變現及提升盈利能力，(ii)探索業務生態系統相關領域之新業務機遇，以進行收購及產生戰略性運營協同效應，及(iii)借助外部財務來源獲得專業團隊及擴大規模。於二零二三年十二月三十一日，本集團按公允值計入損益之金融資產為人民幣26.5百萬元(計入為非流動資產)(二零二二年十二月三十一日：人民幣45.8百萬元，計入為非流動資產)。

於二零二三年十二月三十一日，本集團於非上市權益投資之投資為人民幣26.5百萬元(計入為非流動資產)，主要包括於選定創業公司(主要從事遊戲或智力運動相關之技術研發)之直接權益投資及直接認購集中於為在智力運動板塊營運的公司提供前期融資之私募股權基金(「私募股權基金」)之權益。該等投資之大致明細載列如下：

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

For the year ended 31 December 2023, no dividends have been paid from the above invested companies as included in the non-current assets. All startup companies invested by the Group are in relatively early stage, mainly focusing on product development and launching. The startup companies are in the internet, sports and entertainment segments, which are expected to provide us with a platform to leverage on our experience and resources, and to minimise our investment risks. We believe that our investment initiative is an important aspect of our vision to build up our ecosystem as a whole. The Group will continue to seek other investment opportunities that not only create synergies on different levels but also offer high-yield return potential. The Group will continue to monitor its investment in financial assets at FVTPL in a responsible manner. There are no financial assets at FVTPL in the Group's investment portfolio that individually constitutes significant investment as none of the investments has a carrying amount that accounts for more than 5% of the Group's total assets as at 31 December 2023.

Movements of Financial Assets at FVTPL

The movements of financial assets at FVTPL for the year ended 31 December 2023 are set out below:

Included as Non-current Assets

截至二零二三年十二月三十一日止年度，上述被計入為非流動資產的被投資公司概無派付股息。本集團投資的所有該等創業公司均處於相對早期開發階段，且主要集中於開發及推出產品。創業公司為互聯網、體育及娛樂行業，預期將為我們提供平台，以利用我們的經驗及資源，並將投資風險減至最低。我們認為，我們之投資舉措為建立整體生態系統願景之重要一環。本集團將繼續尋求不同層面上創造協同效益，同時亦提供高回報潛力之其他投資機遇。本集團將持續盡責地監察按公允值計入損益之金融資產投資。於二零二三年十二月三十一日，由於有關投資之賬面值並無佔本集團總資產5%以上，故本集團投資組合之按公允值計入損益之金融資產並無個別構成重大投資。

按公允值計入損益之金融資產之變動

截至二零二三年十二月三十一日止年度按公允值計入損益之金融資產之變動載列如下：

計入為非流動資產

		Unlisted equity investments 非上市 權益投資 RMB'000 人民幣千元
Balance as at 1 January 2023	於二零二三年一月一日之結餘	45,846
Transfer in due to disposal of subsidiaries	因出售附屬公司而轉入	12,821
Disposals	出售	(756)
Fair value changes recognised in profit or loss	於損益確認之公允值變動	(31,442)
Fair value as at 31 December 2023	於二零二三年十二月三十一日之公允值	26,469

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

16. MATERIAL DISPOSALS

During the year ended 31 December 2023 and up to date of these consolidated financial statements are authorised to issue, the Group finds several events occurred for Allied Gaming & Entertainment Inc. ("AGAE", together with its subsidiaries, "AGAE Group") showing that the Group may lose control over it. The Group engaged an independent accounting advisor to assist the management to reassess the control. Based on the advice from the independent accounting advisor, the Group concluded that the control over AGAE has been lost and considered those events attributable to a deemed disposal of AGAE which became an associate of the Group as of 1 January 2023.

On 16 August 2023, the Group entered into a sale agreement to dispose 40% of its interest in a subsidiary, Beijing Lianzhong Zhihe Technology Co., Ltd. ("Ztech"), to AGAE Group at a consideration of USD7.0 million. The disposal was completed on 31 October 2023, on which date the control of Ztech has passed to AGAE. The Group retained 10% of equity interest in Ztech following the disposal.

17. PLEDGE OF ASSETS

As at 31 December 2023 and 2022, none of the Group's assets was pledged.

18. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2023 (2022: nil).

19. FOREIGN EXCHANGE EXPOSURE

During the year ended 31 December 2023, the Group mainly operated in the PRC and the majority of its transactions were settled in Renminbi ("RMB"), being the functional currencies of the Group entities to which the transactions relate. As at 31 December 2023, the Group did not have significant foreign currency exposure from its operations.

16. 重大出售

於截至二零二三年十二月三十一日止年度及直至本綜合財務報表獲授權刊發日期，本集團發現Allied Gaming & Entertainment Inc. ("AGAE"，與其附屬公司統稱「AGAE集團」)發生若干事項顯示本集團可能失去其控制權。本集團委聘獨立會計顧問協助管理層重新評估控制權。根據獨立會計顧問之意見，本集團認為已失去對AGAE的控制權，並認為該等事項歸因於視作出售AGAE(於二零二三年一月一日成為本集團聯營公司)。

於二零二三年八月十六日，本集團訂立一份銷售協議，以代價7.0百萬美元向AGAE集團出售其於附屬公司北京聯眾智合科技有限公司(「聯眾智合」)之40%權益。出售已於二零二三年十月三十一日完成，於該日聯眾智合之控制權已移交予AGAE。於出售後，本集團保留聯眾智合10%之股權。

17. 資產抵押

於二零二三年及二零二二年十二月三十一日，本集團概無資產抵押。

18. 或然負債

於二零二三年十二月三十一日，本集團並無重大或然負債(二零二二年：無)。

19. 外匯風險

於截至二零二三年十二月三十一日止年度，本集團主要於中國經營，且其大部分交易以人民幣(「人民幣」)(即與交易相關之本集團實體之功能貨幣)結算。於二零二三年十二月三十一日，本集團之業務並無重大外匯風險。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

20. EMPLOYEE'S REMUNERATION AND POLICY

As at 31 December 2023, the Group had 67 employees were responsible for games development and operation or general administration in the PRC (including Hong Kong). The total remuneration expenses (including share-based compensation expense) for the year ended 31 December 2023 were RMB33.7 million, representing a decrease of 19.4% as compared to the amount for year of 2022.

20. 僱員薪酬及政策

於二零二三年十二月三十一日，本集團有67名僱員，於中國(包括香港)負責遊戲開發與運營或一般行政。截至二零二三年十二月三十一日止年度之薪酬開支總額(包括以股份為基礎之酬金開支)為人民幣33.7百萬元，較二零二二年之金額減少19.4%。

21. RECOVERY OF HISTORICAL RECEIVABLES/ ASSETS

In 2023, the current board of directors and management of the Company continued to recover the non-performing assets generated by the former management of the Company, including but not limited to Mr. Ng Kwok Leung Frank, such as overdue receivables and historical investments, and have already recovered a relevant amount of RMB1.1 million during the year (2022: RMB11.4 million). Anyway, the Company will continue to make every effort to recover relevant historical receivables and historical investments, and will hold relevant parties accountable for any losses and legal liabilities caused to the Company.

21. 歷史應收賬款／資產收回情況

於二零二三年，本公司現任董事會及管理層繼續就本公司前管理層(包括但不限於伍國樑先生)遺留的逾期應收賬款及歷史投資等不良資產進行收回，並已於本年度內收回相關款項人民幣1.1百萬元(二零二二年：人民幣11.4百萬元)。且無論如何，本公司將繼續盡全力追討相關歷史應收款項和歷史投資等，並將追究相關方給本公司造成的損失和相關法律責任。

22. EVENTS OCCURRED SINCE THE END OF THE YEAR ENDED 31 DECEMBER 2023

Save as disclosed in this annual report, the Group did not have any material events occurred since the end of the year ended 31 December 2023.

22. 自截至二零二三年十二月三十一日止年度結束以來發生之事項

除本年報所披露者外，自截至二零二三年十二月三十一日止年度結束以來，本集團並無發生任何重大事項。

23. FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this annual report, the Group does not have other future plans for material investments and capital assets.

23. 重大投資或資本資產之未來計劃

除本年報所披露者外，本集團概無有關重大投資及資本資產之其他未來計劃。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

24. DETAILS OF THE QUALIFIED OPINION

As disclosed in the Independent Auditor's Report for the year ended 31 December 2023, the auditor expressed a qualified opinion on the consolidated financial statements of the Group. The qualification related solely to a payment of approximately US\$430,000 (equivalent to RMB3,087,000) made to a debt collection agency and its consultant partner under a service agreement. The said agreement covered debt collection services in respect of loans previously granted by the Group's former management between 2021 and 2023.

The directors considered that, as the services had already been rendered, the entire amount should be charged to the profit or loss for the year ended 31 December 2023. However, the auditor noted that, notwithstanding the provision of periodic reports by the consultant which described the status and background of the outstanding loans over the relevant period, sufficient appropriate audit evidence was not available to ascertain the appropriate period over which the expense should be recognised.

As a result of this limitation on the scope of audit work, the auditor was unable to conclude on the appropriateness of recognising the whole payment in 2023. The auditor therefore issued a qualified opinion on the Group's consolidated financial statements for 2023. The qualification was specific to the timing of recognition of this payment and did not extend to other aspects of the consolidated financial statements.

25. MANAGEMENT'S VIEW ON THE QUALIFIED OPINION

Management has carefully considered the basis of the auditor's qualified opinion regarding the recognition of the service fee payment of US\$430,000 (equivalent to RMB3,087,000). Management acknowledge that, although the Group had obtained service reports from the consultant evidencing the debt collection and advisory work performed during the period from 2021 to 2023, such documentation did not provide a sufficiently granular allocation of services by financial year to fully satisfy the auditor's requirements. Consequently, the auditor was unable to obtain adequate audit evidence to support the precise timing of expense recognition, and therefore expressed a qualified opinion on the consolidated financial statements for the year ended 31 December 2023.

24. 保留意見詳情

如截至二零二三年十二月三十一日止年度的獨立核數師報告所披露，核數師對本集團的綜合財務報表發表保留意見。該保留意見僅與根據服務協議向一家收債公司及其顧問夥伴支付約430,000美元（相當於人民幣3,087,000元）有關。上述協議涵蓋就本集團前管理層先前於二零二一年至二零二三年所發放貸款提供的催收服務。

董事認為，由於服務已經提供，故全部款項應於截至二零二三年十二月三十一日止年度的損益中扣除。然而，核數師注意到，儘管顧問提供定期報告，說明有關期間內未償還貸款的狀況及背景，但並無充分適當的審計憑證確定應確認開支的適當期間。

由於審計工作的範圍有限，核數師未能就於二零二三年確認全部款項是否恰當作出結論。因此，核數師就本集團二零二三年綜合財務報表發表保留意見。該保留意見僅針對確認該款項的時間，而並不延伸至綜合財務報表的其他方面。

25. 管理層對保留意見之看法

管理層已審慎考慮核數師就確認服務費付款430,000美元（相當於人民幣3,087,000元）發表的保留意見基準。管理層確認，儘管本集團已獲取顧問提供的服務報告，證明於二零二一年至二零二三年期間進行的催收及顧問工作，但該等文件並未按財政年度提供足夠的服務細分，以完全滿足核數師的要求。因此，核數師未能取得足夠的審計憑證證明開支確認的準確時間，並因此對截至二零二三年十二月三十一日止年度的綜合財務報表發表保留意見。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Management respects the auditor's professional judgment in this regard and concurs with the conclusion that, in the absence of verifiable evidence allocating the services across the respective reporting periods, the recognition of the entire amount in 2023 gave rise to a limitation on audit scope. Management also recognise that this qualification only to the extent of the possible effects of the foregoing matter on the comparative financial information for the year ended 31 December 2024 and had no carried forward effect to consolidated financial statements of the year ended 31 December 2024 and the subsequent years.

Management places strong emphasis on the integrity and transparency of financial reporting. Following this matter, management has enhanced its engagement process with the Audit Committee and have critically reviewed our accounting and internal control procedures in relation to this issue. This is intended to ensure that the Group's accounting treatment is fully aligned with applicable accounting standards and capable of meeting the evidentiary expectations of auditors.

As a result, with respect to the type of audit opinion issued by the independent auditor of the Company, the Management acknowledges and agrees with the audit opinion that the auditor had issued based on its professional and independent assessment. Through these measures, Management is confident that the specific circumstances giving rise to the qualification in 2023 will not recur in future reporting periods. The Group remains committed to maintaining high standards of financial reporting and internal control, and to working constructively with the auditor and the Audit Committee to safeguard the accuracy and reliability of its consolidated financial statements.

管理層尊重核數師對此的專業判斷，並認同以下結論，即由於缺乏可驗證的憑證將服務分配至各報告期間，於二零二三年確認全部款項導致審計範圍受限。管理層亦認可，該保留意見僅限於前述事項對截至二零二四年十二月三十一日止年度的比較財務資料所產生的潛在影響，對截至二零二四年十二月三十一日止年度及其後年度的綜合財務報表並無結轉影響。

管理層高度重視財務報告的完整性和透明度。繼此事後，管理層已加強與審核委員會的溝通程序，並已嚴格檢討與此事有關的會計及內部監控程序。此舉旨在確保本集團的會計處理全面符合適用的會計準則，並可提供符合核數師預期的證據。

因此，就本公司獨立核數師發表的審計意見類型而言，管理層確認並同意核數師基於其專業及獨立評估所發表的審計意見。通過該等措施，管理層有信心未來報告期間將不再發生二零二三年導致保留意見的特定情況。本集團仍將致力維持高水平的財務報告及內部監控，並與核數師及審核委員會積極合作，確保綜合財務報表的準確性和可靠性。

26. AUDIT COMMITTEE'S VIEW ON THE QUALIFIED OPINION

The Audit Committee has reviewed the auditor's qualified opinion relating to the recognition of the service fee payment in 2023. The Audit Committee acknowledge that the limitation of evidence on the timing of services necessitated a qualification for that year. The Audit Committee further note that this qualification also only to the extent of the possible effects of the comparative financial information for the year ended 31 December 2024 and had no carried forward effect to consolidated financial statements of the year ended 31 December 2024 and the subsequent years.

26. 審核委員會對保留意見之看法

審核委員會已審閱核數師有關於二零二三年確認服務費付款的保留意見。審核委員會確認，由於有關服務時間的憑證有限，故有必要就該年度作出保留意見。審核委員會進一步注意到，該保留意見亦僅限於對截至二零二四年十二月三十一日止年度的比較財務資料的潛在影響，對截至二零二四年十二月三十一日止年度及其後年度的綜合財務報表並無結轉影響。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

As a result, with respect to the type of audit opinion issued by the independent auditor, the Audit Committee acknowledges and agrees with the audit opinion that the independent auditor had issued based on its professional and independent assessment.

The Audit Committee will continue to monitor and maintain close oversight to ensure that the Group's financial reporting remains transparent, reliable and aligned with the highest governance standards.

因此，就獨立核數師發表的審計意見類型而言，審核委員會確認並同意獨立核數師基於其專業及獨立評估所發表的審計意見。

審核委員會將繼續監督及保持密切關注，確保本集團的財務報告始終透明、可靠及符合最高管治標準。

27. ACTION PLAN OF THE GROUP TO ADDRESS THE QUALIFIED OPINION

In response to the auditor's qualified opinion for the year ended 31 December 2023, the Group, with the assistance of an independent internal control consultant, has developed and implemented a structured remediation plan specifically addressing the control deficiencies that gave rise to the audit issue. The objective of these measures is to ensure that similar matters will not recur in future reporting periods and to reinforce the reliability of the Group's financial reporting.

With the above measures in place, the Group strongly believes that the matter giving rise to the qualified opinion will not have any consequential effect on the financial position of the Group as at 31 December 2024 and the subsequent years, nor on its financial performance and related disclosures, except for its impact on the comparative figures of 2024 in the consolidated financial statements.

27. 本集團處理保留意見之行動計劃

針對核數師就截至二零二三年十二月三十一日止年度發出的保留意見，本集團在獨立內部監控顧問的協助下，已制訂並實施系統性的補救計劃，專門解決引致審計問題的監控缺失。該等措施旨在確保未來報告期間不再發生類似事件，並加強本集團財務報告的可靠性。

經採取上述措施後，本集團確信，除對綜合財務報表中二零二四年比較數字的影響外，導致出具保留意見的事項不會對本集團於二零二四年十二月三十一日及其後年度的財務狀況、財務表現及相關披露造成任何後續影響。

Directors' Report

董事會報告

The Board hereby presents its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2023.

董事會茲此提呈本報告連同本集團截至二零二三年十二月三十一日止年度的經審核綜合財務報表。

1. PRINCIPAL ACTIVITIES

The principal activities of the Group for the year ended 31 December 2023 are online card and board games development and operation and live broadcast business via its subsidiaries in the PRC. The activities of our principal subsidiaries are set out in Note 20 to the consolidated financial statements.

The analysis of the Group's revenues and segment information is set out in Note 7 to the consolidated financial statements.

1. 主要業務

本集團截至二零二三年十二月三十一日止年度主要透過其於中國的附屬公司從事在線棋牌遊戲開發及運營以及直播業務。我們主要附屬公司的業務載於綜合財務報表附註20。

有關本集團收入及分部資料的分析載於綜合財務報表附註7。

2. BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2023 (including particulars of important events affecting the Company that have occurred during the year ended 31 December 2023, an analysis of the Group's performance during the year using financial key performance indicators and a discussion on the Group's future business development) is provided in the Chairman's Statement on pages 4 to 6 of this annual report. A description of the principal risks and uncertainties that the Group may be facing can be found on pages 80 to 83 of this Directors' Report. In addition, the financial risk management objectives and policies of the Group are available in Note 42 to the consolidated financial statements. Except as disclosed in this annual report, no other important event affecting the Company has occurred during the year ended 31 December 2023.

As far as the Board is aware, except as disclosed herein, the Group has complied with the relevant laws and regulations that have a significant impact on the Group in all material respects during the year ended 31 December 2023.

2. 業務回顧

本集團於截至二零二三年十二月三十一日止年度的業務回顧(包括於截至二零二三年十二月三十一日止年度發生影響本公司的具體重要事件、年內使用財務關鍵績效指標分析本集團表現及本集團未來業務發展討論)載列於本年報第4至6頁的主席報告內。有關本集團可能會面臨的主要風險及不確定因素載列於本董事會報告第80至83頁。此外，本集團的金融風險管理目標及政策載列於綜合財務報表附註42。除本年報所披露者外，於截至二零二三年十二月三十一日止年度，並無發生影響本公司的其他重要事件。

就董事會所知，除本報告所披露者外，於截至二零二三年十二月三十一日止年度，本集團已於所有重大方面遵守對本集團具有重大影響的相關法律法規。

Directors' Report (Continued)

董事會報告(續)

The Group values the rights and interests and the needs of each employee, and strictly observes the provisions of the relevant laws, statutes and regulations of the PRC to provide employees with various security, welfare and benefits. The Group has also set up a sound promotion and assessment system to encourage fair competition. In addition, the Group attaches importance to communications with its employees. Apart from personalized mailbox and DingDing accounts, there are systems in place to allow one-on-one communication between employees and the chief executive officer of the Company (the "**Chief Executive Officer**") and/or chairman of the Board (the "**Chairman**"), communication between employees and their line managers, and communication channels including all-staff town hall meeting.

As users of online card and board games could be regarded as the main customers of the Group, the Group provides its users with high-quality and safe services in online events. In relation to online events, the Group has set up a link to the security center on the official website and web games to protect users' game accounts and privacy.

For the year ended 31 December 2023, the Group had approximately 136 suppliers. The Group selects, on its own initiative, suppliers whose products and services are in compliance with relevant applicable standards and adopts strict acceptance standards including a preliminary assessment on the impact of the goods or services provided by the suppliers on the environment and society. Under our strict supervision, no risk has been identified in our supply chain during the year ended 31 December 2023. Please refer to the Environmental, Social and Governance Report of the Group for further details.

本集團重視每名僱員的權利、權益及需求，並嚴格遵守中國有關法律、法例及法規之規定，為僱員提供各種保障、福利及利益。本集團亦已建立健全的晉升及評估制度以鼓勵公平競爭。此外，本集團重視與僱員的溝通。除個人郵箱及釘釘賬戶外，亦設有讓僱員與本公司行政總裁（「**行政總裁**」）及／或董事會主席（「**主席**」）進行一對一溝通和僱員與直屬經理溝通的制度，以及僱員全民大會等溝通渠道。

由於線上棋牌遊戲用戶可被視為本集團主要客戶，本集團的線上活動向用戶提供優質服務並保障用戶的安全。在線上活動方面，本集團已在官網及網頁遊戲設置安全中心鏈接，以保護用戶的遊戲賬戶及隱私。

截至二零二三年十二月三十一日止年度，本集團有約136名供應商。本集團主動選擇產品及服務符合相關國家標準的供應商並採取嚴格採納標準，包括就供應商所提供貨品或服務對環境及社會造成的影響進行初步評估。在我們的嚴格監管下，於截至二零二三年十二月三十一日止年度，並無於供應鏈發現任何風險。有關進一步詳情，請參閱本集團的環境、社會及管治報告。

Directors' Report (Continued)

董事會報告(續)

Taking the principal activities of the Group into consideration, less destruction has been made directly to the environment, but protecting the environment has always been essential to us and has guided our actions to minimize the impact. In view of the scarcity of resources, the Group advocates policies on the efficient use of resources on its own initiative, motivates all of its employees to participate in resources conservation activities and encourages them to save water, power and paper. As most promotion campaigns are conducted online, packaging or advertisement materials for such campaigns are therefore not required and no consumption or waste is produced. We substitute business travels by using remote telephone conferencing as much as possible in order to reduce traffic emissions.

In the future, continuous efforts will be made by the Group and our employees in promoting sustainability in environment, social and corporate governance.

經考慮本集團的主要活動，直接對環境造成破壞的情況較少，但保護環境對我們而言仍屬至關重要，我們以此作為措施的指引，盡量減少影響。鑒於資源珍貴，本集團主動倡導有效利用資源的政策，推動全體僱員參與資源節約運動，鼓勵僱員節約用水、用電及用紙。由於大部分推廣活動均於線上進行，故此類活動毋須使用包裝或廣告宣傳物料，因此並無造成消耗或產生廢物。我們盡可能使用遠程電話會議替代商務差旅，以減少交通排放。

未來，本集團及我們的僱員將繼續努力促進環境、社會及企業管治的可持續發展。

3. RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 123 to 124 of this annual report.

3. 業績及溢利分配

本集團截至二零二三年十二月三十一日止年度的業績載於本年報第123至124頁的綜合損益及其他全面收益表。

4. DIVIDEND

The Board does not recommend the payment of any final dividend for the year ended 31 December 2023 (2022: nil).

4. 股息

董事會不建議派付截至二零二三年十二月三十一日止年度的任何末期股息(二零二二年：無)。

5. RESERVES

Changes to the reserves of the Group during the year ended 31 December 2023 are set out in the consolidated statement of changes in equity. Changes to the reserves of the Company during the year ended 31 December 2023 are set out in Note 38 to the consolidated financial statements.

5. 儲備

本集團儲備於截至二零二三年十二月三十一日止年度的變動詳情載於綜合權益變動表。本公司儲備於截至二零二三年十二月三十一日止年度的變動詳情載於綜合財務報表附註38。

Directors' Report (Continued)

董事會報告(續)

6. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Changes to the property, plant and equipment and intangible assets of the Group during the year are set out in Notes 17 and 24, respectively, to the consolidated financial statements.

7. SHARE CAPITAL AND SHARE SCHEMES

Details of the Company's share capital and share schemes are set out in Notes 35 and 36 to the consolidated financial statements, the paragraph headed "Share Option Schemes" on pages 22 to 31 and the paragraph headed "Share Award Scheme" on pages 32 to 35 of this annual report, respectively.

8. SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2023 are set out in Note 20 to the consolidated financial statements.

9. FINANCIAL SUMMARY

A summary of the consolidated results and of the financial position of the Group is set out on pages 123 to 126 of this annual report.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including sale of treasury shares, if any) during the year ended 31 December 2023.

As at 31 December 2023, the Company did not hold any treasury shares.

6. 物業、廠房及設備以及無形資產

本集團物業、廠房及設備以及無形資產於年內的變動分別載於綜合財務報表附註17及24。

7. 股本及股份計劃

有關本公司股本及股份計劃之詳情分別載於綜合財務報表附註35及36、本年報第22至31頁的「購股權計劃」一段及第32至35頁「股份獎勵計劃」一段。

8. 附屬公司

本公司附屬公司於二零二三年十二月三十一日的詳情載於綜合財務報表附註20。

9. 財務概要

本集團綜合業績及財務狀況概要載於本年報第123至126頁。

10. 購買、出售或贖回本公司上市證券

於截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份(如有))。

於二零二三年十二月三十一日，本公司並無持有任何庫存股份。

Directors' Report (Continued)

董事會報告(續)

11. EQUITY-LINKED AGREEMENTS

Apart from the Employee Pre-IPO Share Option Scheme, the Management Pre-IPO Share Option Scheme, the 2014 Share Option Scheme as set out in section 12 and the Share Award Scheme as set out in section 13 of this Directors' Report, no equity-linked agreements were entered into by the Group or existed during the year ended 31 December 2023.

12. SHARE OPTION SCHEMES

The Company has adopted three share option schemes, namely, (i) the Employee Pre-IPO Share Option Scheme; (ii) the Management Pre-IPO Share Option Scheme; and (iii) the 2014 Share Option Scheme.

As at 31 December 2023, a total of 73,062,128 share options were granted to the following former Directors pursuant to the Management Pre-IPO Share Option Scheme and the 2014 Share Option Scheme:

Name of former Directors	Date of grant	Outstanding as at 1 January 2023 於二零二三年一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Lapsed during the year 年內失效	Outstanding as at 31 December 2023 於二零二三年十二月三十一日 尚未行使	Exercise price per share 每股行使價
Former Directors								
前董事								
Mr. Yang Eric Qing ("Mr. Yang") ⁽¹⁾	20 February 2014 二零一四年二月二十日	20,851,064	—	—	—	—	20,851,064	US\$0.16714303 0.16714303美元
楊慶先生(「楊先生」) ⁽¹⁾	5 January 2015 二零一五年一月五日	11,760,000	—	—	—	—	11,760,000	HK\$2.67 2.67港元
	8 January 2016 二零一六年一月八日	3,920,000	—	—	—	—	3,920,000	HK\$5.506 5.506港元
Mr. Ng Kwok Leung Frank ("Mr. Ng") ⁽²⁾	20 February 2014 二零一四年二月二十日	20,851,064	—	—	—	—	20,851,064	US\$0.16714303 0.16714303美元
伍國樑先生 (「伍先生」) ⁽²⁾	5 January 2015 二零一五年一月五日	11,760,000	—	—	—	—	11,760,000	HK\$2.67 2.67港元
	8 January 2016 二零一六年一月八日	3,920,000	—	—	—	—	3,920,000	HK\$5.506 5.506港元
Total 總計		73,062,128	—	—	—	—	73,062,128	

11. 股票掛鈎協議

除本董事會報告第12節所載的僱員首次公開發售前購股權計劃、管理層首次公開發售前購股權計劃、二零一四年購股權計劃及第13節所載的股份獎勵計劃外，於截至二零二三年十二月三十一日止年度，本集團並無訂立或存在股票掛鈎協議。

12. 購股權計劃

本公司已採納三項購股權計劃，即(i)僱員首次公開發售前購股權計劃；(ii)管理層首次公開發售前購股權計劃；及(iii)二零一四年購股權計劃。

於二零二三年十二月三十一日，已根據管理層首次公開發售前購股權計劃及二零一四年購股權計劃向下列前董事授出合共73,062,128份購股權：

Directors' Report (Continued)

董事會報告(續)

Notes:

- (1) Mr. Yang resigned as the Chairman, the Chief Executive Officer and an executive Director with effect from 30 June 2020.
- (2) Mr. Ng resigned as an executive Director with effect from 29 June 2019 and a Co-Chief Executive Officer of the Company with effect from 30 August 2019. Mr. Ng also resigned as a consultant of the Company with effect from 30 June 2020.

Summary of the Share Option Schemes

Employee Pre-IPO Share Option Scheme

Purpose and Participants

The purpose of the Employee Pre-IPO Share Option Scheme is to give employees of the Group an opportunity to acquire a personal stake in the Company and help motivate such employees to optimize their performance and efficiency, and to retain the employees whose contributions are important to the long term growth and profitability of our Group. The options entitle eligible employees to obtain existing issued shares in the Company from Blink Milestones Limited and will not involve the Company issuing any new shares.

Exercise Price

The exercise price under the Employee Pre-IPO Share Option Scheme is RMB0.1276 per share (adjusted for capitalisation issue, on the basis of RMB0.12756). Please refer to "Appendix IV — Statutory and General Information" of the prospectus of the Company dated 18 June 2014 (the "Prospectus") for further information.

Vesting and Exercise of Option

The shares of the Company (the "Shares") subject to the Employee Pre-IPO Share Option Scheme shall be vested in four equal annual instalments, with the first instalment representing twenty five percent (25%) of the Shares subject to the Employee Pre-IPO Share Option Scheme vesting on the first anniversary of the date of listing (the "Listing") of the Shares on the Stock Exchange (i.e. 30 June 2014) (the "Listing Date"), and an additional instalment vesting on each anniversary thereafter, subject to the fulfilment of the grantee's performance target for the full calendar year before the vesting determined by the Company being fulfilled and the grantee's continuing to be an employee of the Company and being in compliance with the terms and conditions of the option award agreement dated 20 February 2014 through each such date.

附註：

- (1) 楊先生已辭任主席、行政總裁及執行董事，自二零二零年六月三十日起生效。
- (2) 伍先生已辭任執行董事及本公司聯席行政總裁，分別自二零一九年六月二十九日及二零一九年八月三十日起生效。伍先生亦已辭任本公司顧問，自二零二零年六月三十日起生效。

購股權計劃概要

僱員首次公開發售前購股權計劃

目的及參與者

僱員首次公開發售前購股權計劃旨在為本集團僱員提供一個取得本公司個人股權的機會，有助鼓勵該等僱員提升其表現及效率，並留聘對本集團長期發展及盈利能力有重要貢獻的僱員。該等購股權讓合資格僱員可取得由Blink Milestones Limited持有的本公司現有已發行股份，且不會致使本公司發行任何新股份。

行使價

根據僱員首次公開發售前購股權計劃，行使價為每股人民幣0.1276元（已按人民幣0.12756元的基準就資本化發行作出調整）。有關進一步資料，請參閱本公司日期為二零一四年六月十八日的招股章程（「招股章程」）「附錄四 — 法定及一般資料」。

歸屬及行使購股權

僱員首次公開發售前購股權計劃項下的本公司股份（「股份」）須按四年等額分期歸屬，第一期（相當於僱員首次公開發售前購股權計劃項下股份的百分之二十五（25%））於股份在聯交所上市（「上市」）日期（即二零一四年六月三十日，「上市日期」）的首個週年歸屬，並於此後的各個週年分期歸屬，惟須待承授人於本公司釐定的歸屬日期前的完整曆年內達成績效目標，且承授人仍屬本公司僱員及於各年度相關日期內遵守日期為二零一四年二月二十日的購股權獎勵協議的條款及條件方可歸屬。

Directors' Report (Continued)

董事會報告(續)

Maximum Numbers of Shares

The maximum numbers of Shares in respect of which options under the Employee Pre-IPO Share Option Scheme may be granted is 25,009,600 Shares. On 7 March 2014, 25,009,600 share options (adjusted for capitalization issue) were granted to 29 key employees of the Company by Blink Milestones Limited, after that no further options were granted. As at the date of this annual report, the total number of Shares available for issue in respect of which options may be granted under the Employee Pre-IPO Share Option Scheme is nil, representing 0% of the Shares in issue as at that date. The total number of share options available for grant under the Employee Pre-IPO Share Scheme as at 1 January 2023 and 31 December 2023 was nil and nil, respectively. The particulars of the options granted under the Employee Pre-IPO Share Option Scheme are set out in "Appendix IV – Statutory and General Information" of the Prospectus.

Maximum Entitlement of Each Participant under the Employee Pre-IPO Share Option Scheme

Under the Employee Pre-IPO Share Option Scheme, there is no specific limit on the maximum number of options which may be granted to a single eligible participant.

Life of the Employee Pre-IPO Share Option Scheme

The Employee Pre-IPO Share Option Scheme is effective from 7 March 2014 and expired on 6 March 2024.

Outstanding Share Options

The options under the Employee Pre-IPO Share Option Scheme were fully exercised or forfeited in 2019.

Management Pre-IPO Share Option Scheme

Purpose and Participants

The purpose of the Management Pre-IPO Share Option Scheme is to give senior management of the Company (the "Participants") an opportunity to acquire a personal stake in our Company and help motivate such Participants to optimize their performance and efficiency, and also to help retain the Participants whose contributions are important to the long-term growth and profitability of our Group.

The principal terms of the Management Pre-IPO Share Option Scheme are substantially the same as the terms of the Employee Pre-IPO Share Option Scheme except that:

- (a) the exercise price under the Management Pre-IPO Share Option Scheme is US\$0.16714303 per Share (adjusted for capitalisation issue, on the basis of US\$0.34398035); and

最高股份數目

僱員首次公開發售前購股權計劃項下授出的最高數目股份為25,009,600股。於二零一四年三月七日，Blink Milestones Limited向本公司29名主要僱員授出25,009,600份購股權(已就資本化發行作出調整)，此後並無進一步授出購股權。於本年報日期，可能根據僱員首次公開發售前購股權計劃授出的購股權涉及的可予發行的股份總數為零，佔該日已發行股份的0%。於二零二三年一月一日及二零二三年十二月三十一日，根據僱員首次公開發售前購股權計劃可予授出的購股權總數分別為零及零。根據僱員首次公開發售前購股權計劃授出購股權的詳情載於招股章程「附錄四 – 法定及一般資料」。

僱員首次公開發售前購股權計劃項下每名參與者的最大權利

根據僱員首次公開發售前購股權計劃，可能被授予單一合資格參與者的購股權數目上限並無特定限額。

僱員首次公開發售前購股權計劃的年期

僱員首次公開發售前購股權計劃自二零一四年三月七日起生效，並已於二零二四年三月六日屆滿。

尚未行使購股權

僱員首次公開發售前購股權計劃項下購股權已於二零一九年獲悉數行使或沒收。

管理層首次公開發售前購股權計劃目的及參與者

管理層首次公開發售前購股權計劃旨在向本公司高級管理層(「該等參與者」)提供取得本公司個人股權的機會，有助鼓勵該等參與者提升其表現及效率，並留聘對本集團長期發展及盈利能力有重要貢獻的該等參與者。

除以下各項外，管理層首次公開發售前購股權計劃的主要條款與僱員首次公開發售前購股權計劃大致相同：

- (a) 管理層首次公開發售前購股權計劃項下行使價為每股0.16714303美元(已按0.34398035美元為基準就資本化發行作出調整)；及

Directors' Report (Continued)

董事會報告(續)

- (b) twenty five percent (25%) of the Shares subject to the Management Pre-IPO Share Option Scheme shall be vested on the first anniversary of the grant date and the remaining Shares subject to the Management Pre-IPO Share Option Scheme shall be vested in 36 equal monthly instalments with the first instalment vesting upon the 13th monthly anniversary of the grant date and each of the remaining instalments vesting on each monthly anniversary of the 13th monthly anniversary of the grant date thereafter. The options may be exercised upon the Listing.

Maximum Numbers of Shares

The maximum numbers of Shares which may be issued upon exercise of all options under the Management Pre-IPO Share Option Scheme is 50,042,553 Shares, representing approximately 4.64% of the issued Shares as at the date of this annual report. The total number of share options available for grant under the Management Pre-IPO Share Scheme as at 1 January 2023 and 31 December 2023 was nil and nil, respectively.

Maximum Entitlement of Each Participant under the Management Pre-IPO Share Option Scheme

Under the Management Pre-IPO Share Option Scheme, there is no specific limit on the maximum number of options which may be granted to a single eligible Participant.

Life of the Management Pre-IPO Share Option Scheme

The Management Pre-IPO Share Option Scheme is effective for a period of 10 years from 7 March 2014 and expired on 6 March 2024.

Outstanding Share Options

As at 31 December 2023, 50,042,554 share options were granted to certain members of our senior management and Directors under the Management Pre-IPO Share Option Scheme, of which 3,822,624 share options were exercised, leaving an outstanding balance of 46,219,930 options, representing approximately 4.29% of the issued Shares (excluding treasury shares) as at 31 December 2023 and as at the date of this annual report.

Save as disclosed, none of the options so far granted have been exercised, forfeited and/or lapsed.

- (b) 管理層首次公開發售前購股權計劃項下百分之二十五(25%)的股份須於授出日期首個週年歸屬，而管理層首次公開發售前購股權計劃項下其餘股份須於36個月內按月等額分期歸屬，第一期歸屬為授出日期滿第13個月當日，此後其餘股份於授出日期滿第13個月當日每月分期歸屬。購股權可於上市後行使。

最高股份數目

管理層首次公開發售前購股權計劃項下授出的所有購股權獲行使後可發行的最高數目股份為50,042,553股，佔於本年報日期已發行股份約4.64%。於二零二三年一月一日及二零二三年十二月三十一日，根據管理層首次公開發售前購股權計劃可予授出的購股權總數分別為零及零。

管理層首次公開發售前購股權計劃項下每名參與者的最大權利

根據管理層首次公開發售前購股權計劃，可能被授予單一合資格參與者的購股權數目上限並無特定限額。

管理層首次公開發售前購股權計劃的年期

管理層首次公開發售前購股權計劃自二零一四年三月七日起十年期間生效，並已於二零二四年三月六日屆滿。

尚未行使購股權

於二零二三年十二月三十一日，已根據管理層首次公開發售前購股權計劃向我們的若干高級管理層成員及董事授出50,042,554份購股權，其中3,822,624份購股權已獲行使，而餘下46,219,930份購股權尚未行使，佔於二零二三年十二月三十一日及本年報日期已發行股份(不包括庫存股份)約4.29%。

除所披露者外，目前概無已授出購股權獲行使、沒收及／或失效。

Directors' Report (Continued)

董事會報告(續)

Details of the movements of options under the Management Pre-IPO Share Option Scheme during the year ended 31 December 2023 are set out in the table below and in Note 36 to the consolidated financial statements:

管理層首次公開發售前購股權計劃項下購股權於截至二零二三年十二月三十一日止年度的變動詳情載於下表及綜合財務報表附註36：

Grantees	Date of grant	Outstanding as at 1 January 2023 於二零二三年 一月一日 尚未行使	Granted during the year 年內 授出	Exercised during the year 年內 行使	Cancelled during the year 年內 註銷	Lapsed during the year 年內 失效	Outstanding as at 31 December 2023 於二零二三年 十二月三十一日 尚未行使	Exercise price per Share 每股行使價
Former Directors								
前董事								
Mr. Yang ⁽¹⁾ 楊先生 ⁽¹⁾	20 February 2014 二零一四年二月二十日	20,851,064	—	—	—	—	20,851,064	US\$0.16714303 0.16714303美元
Mr. Ng ⁽²⁾ 伍先生 ⁽²⁾	20 February 2014 二零一四年二月二十日	20,851,064	—	—	—	—	20,851,064	US\$0.16714303 0.16714303美元
Former Senior Management								
前高級管理層								
Mr. Zhang Peng ⁽³⁾ 張鵬先生 ⁽³⁾	20 February 2014 二零一四年二月二十日	4,517,802	—	—	—	—	4,517,802	US\$0.16714303 0.16714303美元
Total 總計		46,219,930	—	—	—	—	46,219,930	

Notes:

- (1) Mr. Yang resigned as the Chairman, the Chief Executive Officer and an executive Director with effect from 30 June 2020.
- (2) Mr. Ng resigned as an executive Director with effect from 29 June 2019 and a Co-Chief Executive Officer of the Company with effect from 30 August 2019. Mr. Ng also resigned as a consultant of the Company with effect from 30 June 2020.
- (3) Mr. Zhang Peng resigned as the president of the Company with effect from 25 May 2019. Mr. Zhang Peng also resigned as a consultant of the Company with effect from 30 June 2020.

附註：

- (1) 楊先生已辭任主席、行政總裁及執行董事，自二零二零年六月三十日起生效。
- (2) 伍先生已辭任執行董事及本公司聯席行政總裁，分別自二零一九年六月二十九日及二零一九年八月三十日起生效。伍先生亦已辭任本公司顧問，自二零二零年六月三十日起生效。
- (3) 張鵬先生已辭任本公司總裁，自二零一九年五月二十五日起生效。張鵬先生亦已辭任本公司顧問，自二零二零年六月三十日起生效。

Directors' Report (Continued)

董事會報告(續)

2014 Share Option Scheme

Purpose

The Company adopted the 2014 Share Option Scheme on 19 November 2014 (the "**Adoption Date**"). The 2014 Share Option Scheme is valid for a period of 10 years from the grant date of each option. The purpose of the 2014 Share Option Scheme is to provide key employees, directors or officers of the Group (the "**Eligible Persons**") with the opportunity to acquire proprietary interests in the Company and to encourage them to work towards enhancing the value of the Company and its Shares for the benefit of the Company and the Shareholders as a whole. The 2014 Share Option Scheme provides the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to Eligible Persons.

Participants

Any individual, being an employee, director or officer of any member of the Group whom the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group is entitled to be offered and granted options.

Number of Shares Available for Issue under the 2014 Share Option Scheme

The total number of Shares which may be issued upon exercise of all options to be granted under the 2014 Share Option Scheme and any other schemes is 78,400,000, being no more than 10% of the Shares in issue as at the Adoption Date. Such scheme mandate limit may be refreshed at any time by obtaining approval of the Shareholders in general meetings and/or such other requirements prescribed under the Listing Rules from time to time. However, the overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2014 Share Option Scheme and any other share option schemes of the Company at any time must not exceed 30% of the Shares in issue from time to time.

At the annual general meeting of the Company held on 13 May 2016, the Shareholders approved the proposed refreshment of the scheme mandate, so that the Company could grant further options under the 2014 Share Option Scheme for subscription of up to a total of 78,719,037 additional Shares. Further details are set out in the circular of the Company dated 12 April 2016.

二零一四年購股權計劃

目的

本公司於二零一四年十一月十九日(「**採納日期**」)採納二零一四年購股權計劃。二零一四年購股權計劃自各份購股權授出日期起十年內有效。二零一四年購股權計劃旨在向本集團主要僱員、董事或高級職員(「**合資格人士**」)提供取得本公司所有權權益的機會，並鼓勵彼等為本公司及股東的整體利益努力提升本公司及其股份的價值。二零一四年購股權計劃將令本公司能以靈活的方式留聘、激勵獎勵、回報、補償合資格人士及／或向彼等提供福利。

參與者

董事會或其代表全權酌情認為已對或將對為本集團作出貢獻的人士(即本集團任何成員公司的僱員、董事或高級職員)有權獲提供及獲授予購股權。

二零一四年購股權計劃項下可予發行的股份數目

根據二零一四年購股權計劃及任何其他計劃授出的全部購股權獲行使後可予發行的股份總數為78,400,000股，不超過於採納日期已發行股份的10%。有關計劃授權上限可隨時根據股東於股東大會上的批准及／或上市規則不時訂明的其他規定予以更新。然而，根據二零一四年購股權計劃及於任何時間本公司任何其他購股權計劃授出但尚未行使的全部購股權獲行使時，可予發行的股份最高數目不得超過本公司不時已發行股份的30%。

股東於二零一六年五月十三日召開的本公司股東週年大會上批准計劃授權的建議更新，因此，本公司可根據二零一四年購股權計劃進一步授出可認購最多合共78,719,037股額外股份的購股權。有關進一步詳情載於本公司日期為二零一六年四月十二日的通函。

Directors' Report (Continued)

董事會報告(續)

Maximum Entitlement to Participant

The total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the 2014 Share Option Scheme and any other share option scheme(s) of the Company to each Eligible Person (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue (the "Individual Limit"). Any further grant of options to an Eligible Person which would result in the aggregate number of Shares issued and to be issued upon exercise of all options granted and to be granted to such Eligible Person in the 12-month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to separate approval of the Shareholders.

Performance Target

The Board or its delegate(s) may at their sole discretion specify, as part of the terms and conditions of any option, any performance targets or conditions that must be satisfied before the option can be exercised.

Life of the 2014 Share Option Scheme

The 2014 Share Option Scheme is effective for a period of 10 years from 19 November 2014 and expired on 18 November 2024.

Determination of the Exercise Price

The amount payable for each Share to be subscribed for under an option in the event of the option being exercised shall be determined by the Board but shall be not less than the greater of: (a) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the grant date; (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the grant date; and (c) the nominal value of a Share on the grant date.

The option period is to be determined and notified by the Board to each grantee at the time of making an offer, and shall not expire later than ten years from the grant date of the 2014 Share Option Scheme. There is no minimum period for which an option must be held before it can be exercised in general. However, at the time of granting any option, the Board may, on a case by case basis, make such grant subject to such conditions, restrictions or limitations including (without limitation) those in relation to the minimum period of the options to be held and/or the performance targets to be achieved as the Board may determine in its absolute discretion.

參與者的最大權利

根據二零一四年購股權計劃及本公司任何其他購股權計劃已授予及將授予各合資格人士的購股權(包括已行使及尚未行使的購股權)獲行使時已發行及將予發行的股份總數,於任何十二個月期間內不得超過已發行股份總數的1%(「個人上限」)。倘向合資格人士進一步授出購股權將導致截至該進一步授出日期(包括該日)止十二個月期間已授予及將授予該合資格人士的所有購股權獲行使時已發行及將予發行的股份總數超過個人上限,則須獲股東另行批准。

績效目標

董事會或其代表可全權酌情指明(作為任何購股權的條款及條件的一部分)行使購股權前必須達成的任何績效目標或條件。

二零一四年購股權計劃的年期

二零一四年購股權計劃自二零一四年十一月十九日起十年內有效,並已於二零二四年十一月十八日屆滿。

釐定行使價

倘購股權獲行使,則購股權項下將予認購的每股股份應付金額由董事會釐定,惟不得低於下列較高者:(a)於授出日期聯交所公佈的每日報價表所示股份收市價;(b)於緊接授出日期前五個營業日聯交所公佈的每日報價表所示股份平均收市價;及(c)股份於授出日期的面值。

購股權期限由董事會於提出要約時釐定及通知各承授人,且將於二零一四年購股權計劃授出日期起計十年內屆滿。一般而言,並無有關購股權獲行使前必須持有最短期限的規定。然而,董事會可於授出任何購股權時按個別情況授出有關購股權,惟需遵守有關條件、限制或規限(包括但不限於董事會可能全權酌情釐定有關持有購股權的最短期限及/或須達成績效目標的條件、限制或規限)。

Directors' Report (Continued)

董事會報告(續)

Vesting Period of the Share Options

- (1) 25% of the share options shall vest and be exercisable with effect from the first anniversary of the grant date;
- (2) the second 25% of the share options shall vest and be exercisable with effect from the second anniversary of the grant date;
- (3) the third 25% of the share options shall vest and be exercisable with effect from the third anniversary of the grant date; and
- (4) the remaining 25% of the share options shall vest and be exercisable with effect from the fourth anniversary of the grant date.

Exercise of Option

The options may be exercised up to 25% of the Shares for each year after the first anniversary of the grant date of the share option for four consecutive years.

Payment on Acceptance of Share Option

An amount of RMB1.00 must be paid as consideration for the grant of the share options and such payment must be made within 20 business days from the date the share option grant offer is made to the Eligible Person.

購股權的歸屬期

- (1) 購股權的25%將自授出日期滿第一個週年當日起歸屬及可予行使；
- (2) 購股權的第二批25%將自授出日期滿第二個週年當日起歸屬及可予行使；
- (3) 購股權的第三批25%將自授出日期滿第三個週年當日起歸屬及可予行使；及
- (4) 購股權的餘下25%將自授出日期滿第四個週年當日起歸屬及可予行使。

行使購股權

購股權亦可於自購股權授出日期起計第一週年後連續四年內每年獲行使最多達股份的25%。

接納購股權時所付款項

合資格人士須支付人民幣1.00元作為獲授購股權的代價，該款項須由合資格人士於作出購股權授出邀約日期起計20個營業日內支付。

Directors' Report (Continued)

董事會報告(續)

Movements in the Share Options/Outstanding Share Options

Details of the movements of the options under the 2014 Share Option Scheme during the year ended 31 December 2023 are set out in the table below:

購股權變動／尚未行使購股權

二零一四年購股權計劃項下購股權於截至二零二三年十二月三十一日止年度的變動詳情載於下表：

Grantees	Date of Grant	Exercisable period	Outstanding as at 1 January 2023 於二零二三年一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Lapsed during the year 年內失效	Outstanding as at 31 December 2023 於二零二三年十二月三十一日 尚未行使	Exercise price per Share 每股行使價
承授人	授出日期	可行使期間							
Directors									
董事									
Ms. Xiao Yundan ⁽¹⁾ 肖雲丹女士 ⁽¹⁾	17 May 2016 二零一六年五月十七日	17 May 2016 – 16 May 2026 二零一六年五月十七日至 二零二六年五月十六日	100,000	—	—	—	—	100,000	HK\$3.684 3.684港元
Ms. Xu Jin ⁽²⁾ 徐金女士 ⁽²⁾	7 September 2016 二零一六年九月七日	7 September 2016 – 6 September 2026 二零一六年九月七日至 二零二六年九月六日	100,000	—	—	—	—	100,000	HK\$3.95 3.95港元
Former Directors									
前董事									
Mr. Yang ⁽³⁾ 楊先生 ⁽³⁾	5 January 2015 二零一五年一月五日	5 January 2015 – 4 January 2025 二零一五年一月五日至 二零二五年一月四日	11,760,000	—	—	—	—	11,760,000	HK\$2.67 2.67港元
	8 January 2016 二零一六年一月八日	8 January 2016 – 7 January 2026 二零一六年一月八日至 二零二六年一月七日	3,920,000	—	—	—	—	3,920,000	HK\$5.506 5.506港元
Mr. Ng ⁽⁴⁾ 伍先生 ⁽⁴⁾	5 January 2015 二零一五年一月五日	5 January 2015 – 4 January 2025 二零一五年一月五日至 二零二五年一月四日	11,760,000	—	—	—	—	11,760,000	HK\$2.67 2.67港元
	8 January 2016 二零一六年一月八日	8 January 2016 – 7 January 2026 二零一六年一月八日至 二零二六年一月七日	3,920,000	—	—	—	—	3,920,000	HK\$5.506 5.506港元
Employees of the Company									
本公司僱員									
	5 January 2015 二零一五年一月五日	5 January 2015 – 4 January 2025 二零一五年一月五日至 二零二五年一月四日	18,223,839	—	—	—	—	18,223,839	HK\$2.67 2.67港元
	9 July 2015 二零一五年七月九日	9 July 2015 – 8 July 2025 二零一五年七月九日至 二零二五年七月八日	10,520,000	—	—	—	—	10,520,000	HK\$4.402 4.402港元
	17 May 2016 二零一六年五月十七日	17 May 2016 – 16 May 2026 二零一六年五月十七日至 二零二六年五月十六日	600,000	—	—	—	—	600,000	HK\$3.684 3.684港元
	7 September 2016 二零一六年九月七日	7 September 2016 – 6 September 2026 二零一六年九月七日至 二零二六年九月六日	1,090,000	—	—	—	—	1,090,000	HK\$3.95 3.95港元
	28 April 2017 二零一七年 四月二十八日	28 April 2017 – 27 April 2027 二零一七年四月二十八日至 二零二七年四月二十七日	120,000	—	—	—	—	120,000	HK\$2.886 2.886港元
Total 總計			62,113,839	—	—	—	—	62,113,839	

Directors' Report (Continued)

董事會報告(續)

Notes:

- (1) Ms. Xiao Yundan resigned as the non-executive Director with effect from 7 May 2024.
- (2) Ms. Xu Jin has been appointed as the executive Director and the chief executive officer with effect from 1 March 2025.
- (3) Mr. Yang resigned as the Chairman, the Chief Executive Officer and an executive Director with effect from 30 June 2020.
- (4) Mr. Ng resigned as an executive Director with effect from 29 June 2019 and a Co-Chief Executive Officer with effect from 30 August 2019. Mr. Ng also resigned as a consultant of the Company with effect from 30 June 2020.

As at 31 December 2023, 84,840,000 options have been granted under the 2014 Share Option Scheme, and 8,655,400 options have been forfeited, 12,767,750 options have lapsed and 1,303,011 options have been exercised, leaving an outstanding balance of 62,113,839 options, representing approximately 5.76% of the issued Shares as at 31 December 2023. No share option was granted in 2023. Save for the above, none of the options so far granted have been exercised, forfeited and/or lapsed. The total number of Shares available for issue under the 2014 Share Option Scheme is 134,392,876 Shares, representing approximately 12.47% of the issued Shares (excluding treasury shares) as at the date of this annual report.

The number of options available for grant under the scheme mandate of the 2014 Share Option Scheme as at 1 January 2023 and 31 December 2023 was 72,279,037 and 72,279,037, respectively.

Valuation of Share Options

Details of the valuation of share options granted are set out in Note 36 to the consolidated financial statements.

附註：

- (1) 肖雲丹女士已辭任非執行董事，自二零二四年五月七日起生效。
- (2) 徐金女士已獲委任為執行董事兼行政總裁，自二零二五年三月一日起生效。
- (3) 楊先生已辭任主席、行政總裁及執行董事，自二零二零年六月三十日起生效。
- (4) 伍先生已辭任執行董事及聯席行政總裁，分別自二零一九年六月二十九日及二零一九年八月三十日起生效。伍先生亦已辭任本公司顧問，自二零二零年六月三十日起生效。

於二零二三年十二月三十一日，根據二零一四年購股權計劃已授出84,840,000份購股權，其中8,655,400份購股權已被沒收，12,767,750份購股權已失效及1,303,011份購股權已獲行使，而餘下62,113,839份購股權尚未行使，佔於二零二三年十二月三十一日已發行股份約5.76%。於二零二三年，概無授出購股權。除上文所述者外，概無迄今已授出的購股權獲行使、被沒收及／或失效。二零一四年購股權計劃項下可予發行的股份總數為134,392,876股股份，佔於本年報日期已發行股份(不包括庫存股份)約12.47%。

於二零二三年一月一日及二零二三年十二月三十一日，根據二零一四年購股權計劃的計劃授權可授予的購股權數目分別為72,279,037份及72,279,037份。

購股權估值

有關授出購股權的估值詳情載於綜合財務報表附註36。

Directors' Report (Continued)

董事會報告(續)

13. SHARE AWARD SCHEME

The Company adopted a share award scheme on 19 May 2017 (the **"Share Award Scheme"**).

Purpose of the Share Award Scheme

The purpose of the Share Award Scheme is to align the interests of eligible persons with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain eligible participants to the Share Award Scheme (the **"Share Award Scheme Participants"**) to make contributions to the long-term growth and profits of the Group.

Participants of the Share Award Scheme

Any individual, being an employee, director or officer of any members of the Group or any affiliate (including nominees and/or trustees of any employee benefit trust established for them) who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group.

Maximum Number of Shares to be Granted

The aggregate number of Shares underlying all grants made pursuant to the Share Award Scheme (excluding awarded Shares which have been forfeited in accordance with the Share Award Scheme) will not exceed 7% of the total number of issued Shares as at the date of adoption of the Share Award Scheme (i.e. 15 May 2017), being 55,084,636 Shares (the **"Share Award Scheme Limit"**). If the Company awards any Shares which are to be newly issued, it shall be subject to an annual limit of 3% of the Shares in issue as at the date of each annual general meeting of the Company. The total number of award Shares available for further grant under the Share Award Scheme is 17,071,153 Shares, representing approximately 1.58% of the issued Shares (excluding treasury shares) as at the date of this annual report.

13. 股份獎勵計劃

本公司於二零一七年五月十九日採納股份獎勵計劃(「股份獎勵計劃」)。

股份獎勵計劃的目的

股份獎勵計劃透過股份持有權、股息及其他就股份作出的分派及／或提升股份價值，使合資格參與者的利益與本集團利益一致，以鼓勵及留聘股份獎勵計劃合資格參與者(「股份獎勵計劃參與者」)為本集團的長遠發展及溢利作出貢獻。

股份獎勵計劃參與者

董事會或其代表以其絕對酌情權認為已經或將為本集團作出貢獻之人士，可為本集團任何成員公司或任何聯屬公司(包括代名人及／或為其設立的任何僱員受益信託的受託人)的僱員、董事或高級職員。

將予授出股份數目的上限

根據股份獎勵計劃授出的所有股份(不包括已根據股份獎勵計劃遭沒收的獎勵股份)數目合共不得超過於股份獎勵計劃採納日期(即二零一七年五月十五日)已發行股份總數的7%(即55,084,636股股份)(「股份獎勵計劃上限」)。倘本公司授出任何新發行股份，則須以本公司於各股東週年大會日期已發行股份3%的年度上限為限。根據股份獎勵計劃可進一步授予的股份獎勵總數為17,071,153股股份，佔於本年報日期已發行股份(不包括庫存股份)約1.58%。

Directors' Report (Continued)

董事會報告(續)

Maximum Entitlement of Each Participant

Under the Share Award Scheme, there is no specific limit on the maximum number of award Shares which may be granted to a single eligible participant.

Vesting of Awards

The Board or its delegate(s) may from time to time while the Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the award Shares to be vested.

Consideration

Nil consideration is required to be paid by the grantees for the grant of award Shares under the Share Award Scheme.

Remaining Life of the Share Award Scheme

The Share Award Scheme shall terminate on the earlier of:

- the end of the award period (i.e. the period of ten years commencing on the date on which the conditions of the Share Award Scheme is fulfilled) except in respect of any non-vested awarded Shares or otherwise as may be required in accordance with the provisions of the Share Award Scheme; and
- such date of early termination as determined by the Board.

每名參與者的最大權利

根據股份獎勵計劃，可能被授予單一合資格參與者的獎勵股份數目上限並無特定限額。

獎勵歸屬

於股份獎勵計劃生效期間且未違反一切適用法律的情況下，董事會或其代表可不時釐定歸屬獎勵股份的相關歸屬標準及條件或期間。

代價

承授人根據股份獎勵計劃獲授獎勵股份毋須支付代價。

股份獎勵計劃的剩餘年期

股份獎勵計劃將於以下日期終止(以較早者為準)：

- 獎勵期間結束(即達成股份獎勵計劃條件當日開始起計十年期間)，惟有關未歸屬獎勵股份或根據股份獎勵計劃條文可能規定的其他情況除外；及
- 董事會釐定的提早終止的有關日期。

Directors' Report (Continued)

董事會報告(續)

Movements in the Share Award Scheme

The table below sets out the details of the award Shares granted or to be granted pursuant to the Share Award Scheme during the year ended 31 December 2023:

股份獎勵計劃變動

下表為於截至二零二三年十二月三十一日止年度根據股份獎勵計劃已授出或將予授出的獎勵股份詳情：

Grantees	Date of Grant	Outstanding as at 1 January 2023 於二零二三年一月一日尚未行使	Granted during the year 年內授出	Vested during the year 年內歸屬	Cancelled during the year 年內註銷	Lapsed during the year 年內失效	Outstanding as at 31 December 2023 於二零二三年十二月三十一日尚未行使	Vesting Period 歸屬期	Weighted average closing price immediately before the vesting date (HK\$) 緊接歸屬日期前的加權平均收市價 (港元)
Directors									
董事									
Mr. Lu Jingsheng ("Mr. Lu") 陸京生先生 (「陸先生」)	30 December 2021 二零二一年十二月三十日	5,500,000	—	5,500,000	—	—	0	50% was vested on the date of grant and 25% will be vested on each anniversary date in the next two years 50%已於授出日期歸屬及將於未來兩年的每個週年日歸屬25%	0.41
Mr. Liu Xueming ("Mr. Liu") ⁽¹⁾ 劉學明先生 (「劉先生」) ⁽¹⁾	30 December 2021 二零二一年十二月三十日	562,500	—	562,500	—	—	0	50% was vested on the date of grant and 25% will be vested on each anniversary date in the next two years 50%已於授出日期歸屬及將於未來兩年的每個週年日歸屬25%	0.41
Mr. Wang Runqun ⁽²⁾ 王潤群先生 ⁽²⁾	30 December 2021 二零二一年十二月三十日	375,000	—	125,000	—	—	250,000	Four years from the date of grant, 25% on each anniversary date 自授出日期起計四年，每個週年日歸屬25%	0.41
Ms. Xiao Yundan ⁽³⁾ 肖雲丹女士 ⁽³⁾	1 January 2020 二零二零年一月一日	500,000	—	250,000	—	—	250,000	Four years from the date of grant, 25% on each anniversary date 自授出日期起計四年，每個週年日歸屬25%	0.41
Ms. Xu Jin ⁽⁴⁾ 徐金女士 ⁽⁴⁾	1 January 2020 二零二零年一月一日	250,000	—	125,000	—	—	125,000	Four years from the date of grant, 25% on each anniversary date 自授出日期起計四年，每個週年日歸屬25%	0.41
	30 December 2021 二零二一年十二月三十日	375,000	—	125,000	—	—	250,000	Four years from the date of grant, 25% on each anniversary date 自授出日期起計四年，每個週年日歸屬25%	0.41
Employees									
僱員									
	1 January 2020 二零二零年一月一日	750,000	—	375,000	—	—	375,000	Four years from the date of grant, 25% on each anniversary date 自授出日期起計四年，每個週年日歸屬25%	0.41
	1 January 2021 二零二一年一月一日	303,374	—	303,374	—	—	0	10% on the first day of each quarter 每個季度的第一天歸屬10%	0.50
	30 December 2021 二零二一年十二月三十日	1,412,500	—	1,412,500	—	—	0	50% was vested on the date of grant and 25% will be vested on each anniversary date in the next two years 50%已於授出日期歸屬及將於未來兩年的每個週年日歸屬25%	0.41
	30 December 2021 二零二一年十二月三十日	1,425,000	—	475,000	—	—	950,000	Four years from the date of grant, 25% on each anniversary date 自授出日期起計四年，每個週年日歸屬25%	0.41
Total 總計		11,453,374	—	9,253,374	—	—	2,200,000		
Five highest paid individuals⁽⁵⁾									
五名最高薪酬人士⁽⁵⁾									
	1 January 2020 二零二零年一月一日	1,250,000	—	625,000	—	—	625,000	Four years from the date of grant, 25% on each anniversary date 自授出日期起計四年，每個週年日歸屬25%	0.41
	30 December 2021 二零二一年十二月三十日	5,500,000	—	5,500,000	—	—	0	50% was vested on the date of grant and 25% will be vested on each anniversary date in the next two years 50%已於授出日期歸屬及將於未來兩年的每個週年日歸屬25%	0.41
	30 December 2021 二零二一年十二月三十日	750,000	—	250,000	—	—	500,000	Four years from the date of grant, 25% on each anniversary date 自授出日期起計四年，每個週年日歸屬25%	0.41
Total 總計		7,500,000	—	6,375,000	—	—	1,125,000		

Directors' Report (Continued)

董事會報告(續)

Notes:

- (1) Mr. Liu resigned as the non-executive Director with effect from 7 May 2024.
- (2) Mr. Wang Runqun resigned as the non-executive Director with effect from 7 May 2024.
- (3) Ms. Xiao Yundan resigned as the non-executive Director with effect from 7 May 2024.
- (4) Ms. Xu Jin has been appointed as the executive Director and the chief executive officer with effect from 1 March 2025.
- (5) Four of the five top-paid employees during 2023 were Mr. Lu, Ms. Xu Jin, Mr. Wang Runqun and Ms. Xiao Yundan whose interest in award Shares is disclosed under the "Directors" section of the above table.

The number of awards available for grant under the scheme mandate of the Share Award Scheme as at 1 January 2023 and 31 December 2023 was 17,071,153 and 17,071,153, respectively.

The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the year ended 31 December 2023 divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the year ended 31 December 2023 is 0.

附註：

- (1) 劉先生已辭任非執行董事，自二零二四年五月七日起生效。
- (2) 王潤群先生已辭任非執行董事，自二零二四年五月七日起生效。
- (3) 肖雲丹女士已辭任非執行董事，自二零二四年五月七日起生效。
- (4) 徐金女士已獲委任為執行董事兼行政總裁，自二零二五年三月一日起生效。
- (5) 二零二三年五名最高薪酬人士的其中四名為陸先生、徐金女士、王潤群先生及肖雲丹女士，彼於獎勵股份之權益披露於上表「董事」一節。

於二零二三年一月一日及二零二三年十二月三十一日，根據股份獎勵計劃的計劃授權可授予的獎勵數目分別為17,071,153份及17,071,153份。

就截至二零二三年十二月三十一日止年度根據本公司所有計劃授出的購股權及獎勵而可能發行的股份數目除以截至二零二三年十二月三十一日止年度已發行的相關類別股份(不包括庫存股份)的加權平均數為0。

14. DIRECTORS

The Directors during the year ended 31 December 2023 and up to the date of this annual report were:

Executive Directors

Mr. Lu Jingsheng (*Chairman of the Board and Chief Financial Officer*)⁽¹⁾
Ms. Xu Jin (*Chief Executive Officer*)⁽²⁾

Non-Executive Directors

Mr. Liu Xueming (*ex-acting Chairman*)⁽³⁾
Ms. Gao Liping
Mr. Hua Yumin⁽⁴⁾
Ms. Yu Bing
Ms. Wang Ruyuan⁽⁵⁾
Mr. Wang Runqun⁽⁶⁾
Ms. Xiao Yundan⁽⁷⁾

Independent Non-Executive Directors

Mr. Ma Shaohua
Mr. Zhang Li
Mr. Guo Yushi⁽⁸⁾
Mr. Dai Bing

14. 董事

於截至二零二三年十二月三十一日止年度及直至本年報日期，董事如下：

執行董事

陸京生先生(董事會主席及首席財務官)⁽¹⁾
徐金女士(行政總裁)⁽²⁾

非執行董事

劉學明先生(前代理主席)⁽³⁾
高麗平女士
華彧民先生⁽⁴⁾
于冰女士
王茹遠女士⁽⁵⁾
王潤群先生⁽⁶⁾
肖雲丹女士⁽⁷⁾

獨立非執行董事

馬少華先生
章力先生
郭玉石先生⁽⁸⁾
戴冰先生

Directors' Report (Continued)

董事會報告(續)

Notes:

- (1) Mr. Lu Jingsheng has been appointed as the chairman of the Board with effect from 7 May 2024 and has been redesignated from chief executive officer to chief financial officer of the Company with effect from 1 March 2025.
- (2) Ms. Xu Jin has been appointed as the executive Director and the chief executive officer with effect from 1 March 2025.
- (3) Mr. Liu Xueming resigned as the acting chairman of the Board and non-executive Director with effect from 7 May 2024 due to his other work commitments.
- (4) Mr. Hua Yumin resigned as the non-executive Director with effect from 22 May 2024 due to his other work commitments.
- (5) Ms. Wang Ruyuan resigned as the non-executive Director with effect from 22 May 2024 due to her other work commitments.
- (6) Mr. Wang Runqun resigned as the non-executive Director with effect from 7 May 2024 due to his other work commitments.
- (7) Ms. Xiao Yundan resigned as the non-executive Director with effect from 7 May 2024 due to her other work commitments.
- (8) Mr. Guo Yushi resigned as the independent non-executive Director with effect from 27 June 2024 due to his other work commitments.

附註：

- (1) 陸京生先生已獲委任為董事會主席，自二零二四年五月七日起生效，並由本公司行政總裁調任為首席財務官，自二零二五年三月一日起生效。
- (2) 徐金女士已獲委任為執行董事兼行政總裁，自二零二五年三月一日起生效。
- (3) 劉學明先生因其他工作承擔而已辭任董事會代理主席及非執行董事，自二零二四年五月七日起生效。
- (4) 華彧民先生因其他工作承擔而已辭任非執行董事，自二零二四年五月二十二日起生效。
- (5) 王茹遠女士因其他工作承擔而已辭任非執行董事，自二零二四年五月二十二日起生效。
- (6) 王潤群先生因其他工作承擔而已辭任非執行董事，自二零二四年五月七日起生效。
- (7) 肖雲丹女士因其他工作承擔而已辭任非執行董事，自二零二四年五月七日起生效。
- (8) 郭玉石先生因其他工作承擔而已辭任獨立非執行董事，自二零二四年六月二十七日起生效。

Directors' Report (Continued)

董事會報告(續)

Biographical Details of Directors

Executive Directors

Lu Jingsheng, aged 46, was re-designated as an executive Director since 1 May 2021 and re-designated as the chief financial officer since 1 March 2025. He was an independent non-executive Director from 30 June 2020 to 1 May 2021 and chief executive officer of the Company from 1 May 2021 to 1 March 2025. He holds a bachelor of economics degree in international business administration from the University of International Business and Economics, and has the qualifications of American Certified Public Accountant, Chinese Certified Public Accountant, Chartered Professional Accountant of Canada and Chinese Fund Practitioner Qualification. From February 2013 to June 2018, he served as a director of Zhejiang Sunriver Culture Co., Ltd.* (浙江祥源文化股份有限公司) and the responsible person for the Beijing region of Xiamen XTone Animation Co., Ltd.* (廈門翔通動漫有限公司). From October 2001 to October 2010, he served as the audit manager at the audit department of Deloitte Touche Tohmatsu Certified Public Accountants Co., Ltd. Beijing Branch (德勤華永會計師事務所有限公司北京分所) and a senior auditor at the audit department of Deloitte's Boston Branch in the United States. Mr. Lu has also been a director of certain subsidiaries of the Company, and a director of AGAE (Nasdaq: AGAE).

Xu Jin, aged 41, has been an executive Director and the chief executive officer since 1 March 2025. She served as the secretary to general manager of Toyou Feiji Electronics Co., Ltd.* (北京同友飛驒科技股份有限公司) (stock code: 300302.SZ) from September 2007 to December 2010. Upon joining the Group in December 2010, she held various positions in the Group successively, including president assistant, director of the general management department, head of the brand marketing division, and head of the brand public relations division and business development department. Since December 2022, she has been serving as the vice president of the Company and the chief executive officer of Beijing Huaxiang Intelligence Sports Technology Co., Ltd.* (北京華樣智力體育科技有限公司), a subsidiary of the Company. Ms. Xu obtained a bachelor's degree in management from the Department of Business Administration of Jiangxi Science & Technology Normal University in July 2004 and a master's degree in education, sports management from Zhejiang Normal University in April 2007.

董事履歷詳情

執行董事

陸京生，46歲，自二零二一年五月一日起調任為執行董事及自二零二五年三月一日起調任為首席財務官。彼自二零二零年六月三十日至二零二一年五月一日擔任獨立非執行董事，及自二零二一年五月一日至二零二五年三月一日擔任本公司行政總裁。陸先生擁有美國註冊會計師資格、中國註冊會計師資格、加拿大特許專業會計師資格及中國基金從業資格。二零一三年二月至二零一八年六月，擔任浙江祥源文化股份有限公司董事及廈門翔通動漫有限公司北京大區負責人；二零一一年十月至二零一零年十月，擔任德勤華永會計師事務所有限公司北京分所審計部審計經理及德勤美國波士頓分所審計部高級審計師。陸先生亦為本公司若干附屬公司的董事，及AGAE(納斯達克：AGAE)的董事。

徐金，41歲，自二零二五年三月一日起擔任執行董事兼行政總裁。彼自二零零七年九月至二零一零年十二月，擔任北京同友飛驒科技股份有限公司(股票代號：300302.SZ)總經理秘書。彼自二零一零年十二月加入本集團以來，先後於本集團擔任多個職務，包括總裁助理、綜合管理部總監、品牌營銷事業部負責人、品牌公關事業部及商務拓展部負責人。自二零二二年十二月起，擔任本公司副總裁及本公司附屬公司北京華樣智力體育科技有限公司首席執行官。徐女士於二零零四年七月獲得江西科技師範大學工商管理系管理學學士學位，及於二零零七年四月獲得浙江師範大學體育管理專業教育學碩士學位。

Directors' Report (Continued)

董事會報告(續)

Non-Executive Directors

Gao Liping, aged 63, has been a non-executive Director since 4 November 2021. Ms. Gao has been an investment manager of Beijing Aimer Investment Management Co., Ltd.* (北京愛慕投資管理有限公司) since January 2024. She was a director of Aimer Co., Ltd.* (愛慕股份有限公司) ("Aimer") (stock code: 603511.SH) from January 2017 to May 2023, the shares of which are listed on the Shanghai Stock Exchange. Ms. Gao has over 38 years' experience in accounting and finance. She was a vice president of finance of Aimer from August 1995 to December 2016, an accounting supervisor of Beijing Wangma Computer Corporation* (北京王碼電腦總公司) from March 1993 to July 1995 and a general ledger accountant (總賬會計) of the 5th Factory of Beijing Automation Instrumentation Co., Ltd.* (北京自動化儀表五廠) from December 1983 to February 1993. Ms. Gao obtained a bachelor of industrial enterprise accounting degree from Renmin University of China in July 1990 and a master of business administration (finance) degree from the Chinese University of Hong Kong in July 2014.

Yu Bing, aged 44, has been a non-executive Director since 16 September 2022. She has held various positions in Hevol Holding Group Limited* (和泓控股集團有限公司) ("Hevol Holding") and its subsidiaries including manager, director and deputy general manager of the human resources administration department since January 2014. From November 2017 to August 2022, Ms. Yu was a legal representative of Shenyang Hevol Jiarui Real Estate Development Limited* (瀋陽和泓嘉瑞房地產開發有限公司). Ms. Yu obtained a bachelor of science degree in commercial information system from the Northeast Electric Power University in December 2005.

Independent Non-Executive Directors

Ma Shaohua, aged 45, has been an independent non-executive Director since 30 June 2020. Mr. Ma holds a Bachelor of Laws from Northern Jiaotong University (now known as Beijing Jiaotong University) and a master of public administration from the Party School of the CPC Central Committee. Since 2018, he has worked at Legend Holdings Corporation.

Zhang Li, aged 49, has been an independent non-executive Director since 6 May 2021. Mr. Zhang has extensive experience and knowledge in accounting and financial management. Mr. Zhang has been the chief accountant (主任會計師) of Joinach Certified Public Accountants* (北京中樂成會計師事務所) since 2009. Prior to that, Mr. Zhang was a regional finance director of China of Popular Holdings* (大眾控股股份有限公司) from 2005 to 2007 and an assistant to president of Shandong Wohua Pharmaceutical Co., Ltd.* (山東沃華醫藥科技股份有限公司) from 2003 to 2005. Mr. Zhang obtained a master of business administration from the China Europe International Business School and has the qualifications of Chinese Certified Public Accountant, the Chinese Certified Tax Agent and fund practice.

非執行董事

高麗平，63歲，自二零二一年十一月四日起擔任非執行董事。高女士自二零二四年一月起擔任北京愛慕投資管理有限公司的投資經理。彼自二零一七年一月至二零二三年五月擔任愛慕股份有限公司(「愛慕」)(股票代碼：603511.SH)董事，其股份在上海證券交易所上市。高女士於會計及財務方面擁有逾38年經驗。彼自一九九五年八月至二零一六年十二月擔任愛慕的財務副總裁；自一九九三年三月至一九九五年七月擔任北京王碼電腦總公司的會計監事及自一九八三年十二月至一九九三年二月擔任北京自動化儀表五廠的總賬會計。高女士於一九九零年七月獲得中國人民大學工業企業會計學學士學位，及於二零一四年七月獲得香港中文大學工商管理(金融)碩士學位。

于冰，44歲，自二零二二年九月十六日起擔任非執行董事。二零一四年一月至今，彼就職於和泓控股集團有限公司(「和泓控股」)及其附屬公司，先後擔任多個職務，包括人力資源行政部門經理、部門總監及部門副總經理。自二零一七年十一月至二零二二年八月，于女士為瀋陽和泓嘉瑞房地產開發有限公司的法定代表人。于女士於二零零五年十二月獲得東北電力大學商務信息系統理學學士學位。

獨立非執行董事

馬少華，45歲，自二零二零年六月三十日起擔任獨立非執行董事。馬先生持有北方交通大學(現稱北京交通大學)法學學士學位，並持有中央黨校的行政管理碩士學位。二零一八年至今，彼任職於聯想控股股份有限公司。

章力，49歲，自二零二一年五月六日起擔任獨立非執行董事。章先生於會計及財務管理方面具備豐富經驗及知識。章先生自二零零九年起擔任北京中樂成會計師事務所主任會計師。在此之前，章先生曾於二零零五年至二零零七年擔任大眾控股股份有限公司中國區域財務總監，並於二零零三年至二零零五年擔任山東沃華醫藥科技股份有限公司總裁助理。章先生獲得中歐國際工商學院工商管理碩士學位，並具備中國註冊會計師、中國註冊稅務師及基金從業資格。

Directors' Report (Continued)

董事會報告(續)

Dai Bing, aged 48, has been an independent non-executive Director since 18 November 2022. He has extensive experience and relevant background in corporate management and risk management. He has been the president (總裁) of Zhang Ming Investment Co., Ltd.* (彰銘投資有限公司), a company incorporated in Macau, since 2018. Mr. Dai obtained a master's degree of science in strategic studies from Nanyang Technological University in Singapore in June 2007.

* For identification purpose only.

戴冰，48歲，自二零二二年十一月十八日起擔任獨立非執行董事。彼在企業管理及風險控制方面擁有豐富的經驗及相關背景。自二零一八年以來，彼一直擔任彰銘投資有限公司(一間於澳門註冊成立的公司)的總裁。戴先生於二零零七年六月獲新加坡南洋理工大學頒授戰略研究理學碩士學位。

* 僅供識別。

15. DIRECTORS' SERVICE CONTRACTS

Mr. Lu Jingsheng has entered into a service contract with the Company under which he agreed to act as an executive Director for a term of three years commencing on 1 May 2021, the service contract will continue thereafter until which may be terminated by not less than three months' notice in writing served by either Mr. Lu or the Company. Ms. Xu Jin has entered into a service contract with the Company under which she agreed to act as an executive Director for a term of three years commencing on 1 March 2025, the service contract will continue thereafter until which may be terminated by not less than three months' notice in writing served by either Ms. Xu or the Company.

Mr. Ma Shaohua has signed an appointment letter with the Company for a term of three years commencing on 30 June 2020, Mr. Zhang Li has signed an appointment letter with the Company for a term of three years commencing on 6 May 2021, Ms. Gao Liping has signed an appointment letter with the Company for a term of three years commencing on 4 November 2021, Ms. Yu Bing has signed an appointment letter with the Company for a term of three years commencing on 16 September 2022, and Mr. Dai Bing has signed an appointment letter with the Company for a term of three years commencing on 18 November 2022, the appointment letters will continue thereafter until which may be terminated by not less than three months notice in writing served by either aforementioned directors or the Company. The appointments of Directors are subject to the provisions of retirement and rotation of Directors under the articles of association of the Company (the "**Articles of Association**").

None of the Directors proposed for re-election at the forthcoming annual general meeting (the "**AGM**") has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

15. 董事服務合約

陸京生先生已與本公司簽訂服務合約，據此，彼同意自二零二一年五月一日起出任執行董事，任期為三年，而此後服務合約將持續至陸先生或本公司向另一方發出不少於三個月的書面通知終止。徐金女士已與本公司簽訂服務合約，據此，彼同意自二零二五年三月一日起出任執行董事，任期為三年，而此後服務合約將持續至徐女士或本公司向另一方發出不少於三個月的書面通知終止。

馬少華先生已與本公司簽署自二零二零年六月三十日開始為期三年的委任函，章力先生已與本公司簽署自二零二一年五月六日開始為期三年的委任函，高麗平女士已與本公司簽署自二零二一年十一月四日開始為期三年的委任函，于冰女士已與本公司簽署自二零二二年九月十六日開始為期三年的委任函，及戴冰先生已與本公司簽署自二零二二年十一月十八日開始為期三年的委任函，而此後委任函將持續至前述董事或本公司向另一方發出不少於三個月的書面通知終止。董事委任須遵守本公司組織章程細則(「**組織章程細則**」)有關董事退任及輪值告退的條文。

於應屆股東週年大會(「**股東週年大會**」)擬膺選連任的董事概無訂立可由本公司或其任何附屬公司於一年內毋須賠償(法定賠償除外)而終止的未屆滿服務合約。

Directors' Report (Continued)

董事會報告(續)

16. DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at any time during the year ended 31 December 2023.

17. DIRECTORS' INTEREST IN A COMPETING BUSINESS

During the year ended 31 December 2023, the Directors were not aware of any business or interest of the Directors or any substantial Shareholder (as defined under the Listing Rules) of the Company and their respective associates that had competed or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

18. DIRECTORS' EMOLUMENTS

Details of the remuneration of the Directors and those of the five highest paid individuals are set out in Notes 15 and 16 to the consolidated financial statements. The remuneration of the Directors is determined based on the market price and contribution made by such Director to the Company.

There has been no arrangement under which any Director has waived or agreed to waive any emoluments.

19. PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director or other officers of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director or other officers of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favor, or in which he/she is acquitted.

The Company has maintained Directors' liability insurance during the year ended 31 December 2023 and up to the date of this annual report which provides appropriate cover for the Directors.

16. 董事於重大交易、安排或合約的權益

除本年報所披露者外，於截至二零二三年十二月三十一日止年度任何時間內，本公司或其任何附屬公司並無訂立與本集團業務有關，而董事直接或間接擁有重大權益的重大交易、安排及合約。

17. 董事於競爭業務的權益

於截至二零二三年十二月三十一日止年度，董事並不知悉董事或本公司任何主要股東(定義見上市規則)及彼等各自的聯繫人的任何業務或權益與本集團業務構成或可能構成競爭，亦不知悉任何該等人士與本集團存在或可能存在任何其他利益衝突。

18. 董事酬金

有關董事及五名最高薪酬人士的薪酬詳情載於綜合財務報表附註15及16。董事薪酬乃根據市價及該董事對本公司作出的貢獻釐定。

本公司並無訂立任何董事可藉其放棄或同意放棄任何酬金的安排。

19. 獲准彌償條文

根據組織章程細則，各董事或本公司其他高級人員有權就其擔任董事或本公司其他高級人員於任何民事或刑事法律程序中進行辯護(無論獲判勝訴或無罪)而產生或蒙受的所有虧損或負債從本公司資產中獲得彌償。

本公司於截至二零二三年十二月三十一日止年度及直至本年報日期，已為董事投保董事責任保險以為其提供適當的保障。

Directors' Report (Continued)

董事會報告(續)

20. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2023, solely based on the disclosure of interests forms filed by the relevant parties, the interests and short positions of the Directors and the chief executives 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 [Chapter 571 of the Laws of Hong Kong] (the "SFO") which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken, or are deemed to have, under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register required to be kept by the Company; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code"), to be notified to the Company and the Stock Exchange were as follows:

20. 董事及主要行政人員於本公司股份、相關股份及債權證中擁有的權益及淡倉

於二零二三年十二月三十一日，僅根據有關各方提交的權益披露表格，董事及本公司主要行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例相關條文彼等被當作或被視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於本公司須根據該條例存置的登記冊內的權益及淡倉；或(c)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

Name of Director	Capacity/Nature of interest	Number of Shares held ⁽⁶⁾	Approximate percentage of interest in the Company ⁽⁷⁾ 佔本公司權益的 概約百分比 ⁽⁷⁾
董事姓名	身份／權益性質	所持股份數目 ⁽⁶⁾	
Shares			
股份			
Mr. Lu Jingsheng ("Mr. Lu") 陸京生先生（「陸先生」）	Beneficial owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	22,000,000(L)	2.04%
Ms. Wang Ruyuan 王茹遠女士	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	14,523,000(L)	1.35%
Mr. Wang Runqun 王潤群先生	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	10,913,000(L)	1.01%
Mr. Liu Xueming 劉學明先生	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	2,250,000(L)	0.21%
Ms. Xiao Yundan ("Ms. Xiao") 肖雲丹女士（「肖女士」）	Beneficial owner ⁽⁵⁾ 實益擁有人 ⁽⁵⁾	1,100,000(L)	0.10%

Directors' Report (Continued)

董事會報告(續)

Notes:

- (1) The interest was granted to Mr. Lu pursuant to the Share Award Scheme on 30 December 2021.
- (2) Ms. Wang Ruyuan resigned as the non-executive Director with effect from 22 May 2024.
- (3) Mr. Wang Runqun resigned as the non-executive Director with effect from 7 May 2024.
- (4) The interest was granted to Mr. Liu Xueming pursuant to the Share Award Scheme on 30 December 2021, he resigned as the non-executive Director with effect from 7 May 2024.
- (5) Among the 1,100,000 Shares held by Ms. Xiao, 100,000 Shares of which were granted to Ms. Xiao pursuant to the 2014 Share Option Scheme on 17 May 2016, 1,000,000 Shares of which were granted to Ms. Xiao pursuant to the Share Award Scheme on 1 January 2020, she resigned as the non-executive Director with effect from 7 May 2024.
- (6) The letter "L" denotes the person's long position in such Shares.
- (7) These percentages are calculated on the basis of 1,077,799,887 Shares in issue as at 31 December 2023.

Save as disclosed above, as at 31 December 2023, none of the Directors and chief executives of the Company and their respective associates 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 were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives of the Company are taken or deemed to have under such provisions of the SFO), or were required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

- (1) 該權益於二零二一年十二月三十日根據股份獎勵計劃授予陸先生。
- (2) 王茹遠女士已辭任非執行董事，自二零二四年五月二十二日起生效。
- (3) 王潤群先生已辭任非執行董事，自二零二四年五月七日起生效。
- (4) 該權益於二零二一年十二月三十日根據股份獎勵計劃授予劉學明先生，其已辭任非執行董事，自二零二四年五月七日起生效。
- (5) 於肖女士所持有的1,100,000股股份中，當中100,000股股份根據二零一四年購股權計劃於二零一六年五月十七日授予肖女士，當中1,000,000股股份根據股份獎勵計劃於二零二零年一月一日授予肖女士，其已辭任非執行董事，自二零二四年五月七日起生效。
- (6) 字母「L」代表該人士於該等股份的好倉。
- (7) 該等百分比按於二零二三年十二月三十一日已發行股份1,077,799,887股計算。

除上文所披露者外，於二零二三年十二月三十一日，概無董事或本公司主要行政人員及彼等各自的聯繫人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任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括董事及本公司主要行政人員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)；或根據證券及期貨條例第352條須記錄於本公司須存置的登記冊內的權益或淡倉，或根據標準守則將須知會本公司及聯交所的權益或淡倉。

Directors' Report (Continued)

董事會報告(續)

Substantial Shareholders' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company

Solely based on the disclosure of interests forms filed by the substantial shareholders of the Company with the Stock Exchange, as at 31 December 2023, the following persons (other than the Directors or the chief executives of the Company) had interests or short positions in the Shares, underlying Shares and debentures of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於本公司股份、相關股份及債權證中擁有的權益及淡倉

僅根據本公司主要股東向聯交所提交的權益披露表格，於二零二三年十二月三十一日，於股份、相關股份及本公司債權證中擁有須根據證券及期貨條例第336條記錄於本公司根據該條例存置的登記冊內的權益或淡倉的人士(董事或本公司主要行政人員除外)如下：

Name of Shareholder	Capacity/Nature of Interest	Number of Shares held ⁽⁷⁾	Approximate percentage of interest in the Company ⁽⁶⁾⁽⁸⁾ 佔本公司權益的 概約百分比 ⁽⁶⁾⁽⁸⁾
股東姓名／名稱	身份／權益性質	所持股份數目 ⁽⁷⁾	概約百分比 ⁽⁶⁾⁽⁸⁾
Choi Shun Investment Limited 財信投資有限公司	Beneficial owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	186,088,706 (L)	17.27%
	Other ⁽¹⁾ 其他 ⁽¹⁾	36,235,351 (L)	3.36%
Mr. Li Yangyang 李揚揚先生	Beneficial owner 實益擁有人	21,290,000 (L)	1.98%
	Interest in controlled corporation ⁽¹⁾ 受控法團權益 ⁽¹⁾	222,324,057 (L)	20.63%
	Other ⁽¹⁾ 其他 ⁽¹⁾	75,688,536 (L)	7.02%
Irena Group Co., Ltd. 體育之窗文化股份有限公司	Interest of controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	291,919,848 (L)	27.08%
Yi Jia Investment Limited	Interest of controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	291,919,848 (L)	27.08%
Great Sports Group Ltd.	Interest of controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	291,919,848 (L)	27.08%
Glassy Mind Holdings Limited 亮智控股有限公司	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	291,919,848 (L)	27.08%
Mr. Yang Eric Qing ("Mr. Yang") 楊慶先生(「楊先生」)	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	36,531,064 (L)	3.39%
	Interest of controlled corporation ⁽⁵⁾ 受控法團權益 ⁽⁵⁾	221,653,555 (L)	20.57%

Directors' Report (Continued)

董事會報告(續)

Name of Shareholder	Capacity/Nature of Interest	Number of Shares held ⁽⁷⁾	Approximate percentage of interest in the Company ⁽⁶⁾⁽⁸⁾ 佔本公司權益的 概約百分比 ⁽⁶⁾⁽⁸⁾
股東姓名／名稱	身份／權益性質	所持股份數目 ⁽⁷⁾	概約百分比 ⁽⁶⁾⁽⁸⁾
Mr. Ng Kwok Leung Frank ["Mr. Ng"] 伍國樑先生(「伍先生」)	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	36,531,064(L)	3.39%
	Interest of controlled corporation ⁽⁵⁾ 受控法團權益 ⁽⁵⁾	221,653,555(L)	20.57%
Mr. Zhang Peng ("Mr. Zhang") 張鵬先生(「張先生」)	Beneficial owner 實益擁有人	12,884,425(L)	1.20%
	Interest of controlled corporation ⁽⁵⁾ 受控法團權益 ⁽⁵⁾	221,653,555(L)	20.57%
Total Victory Global Limited	Interest of controlled corporation ⁽⁵⁾ 受控法團權益 ⁽⁵⁾	221,653,555(L)	20.57%
Jianning Ourgame High Growth Investment Fund 建贏聯眾高成長投資基金	Beneficial owner ⁽⁵⁾ 實益擁有人 ⁽⁵⁾	200,502,555(L)	18.60%
Lynch Barry Patrick	Interest of receiver 接管人權益	132,464,366(L)	12.29%
Middleton Edward Simon	Interest of receiver 接管人權益	132,464,366(L)	12.29%

Notes:

- (1) Among the 222,324,057 Shares held by Choi Shun Investment Limited (a company controlled by Mr. Li Yangyang), 36,235,351 Shares of which Choi Shun Investment Limited is only entitled to exercise the voting rights. 75,688,536 Shares held by Mr. Li Yangyang is only entitled to exercise the voting rights.
- (2) The 291,919,848 Shares represent the same block of Shares held by a chain of ownership involving Glassy Mind Holdings Limited.

附註：

- (1) 於財信投資有限公司(一間由李揚揚先生控制的公司)所持有的222,324,057股股份中，當中36,235,351股股份財信投資有限公司僅擁有權利行使投票權。李揚揚先生持有的75,688,536股股份僅擁有權利行使投票權。
- (2) 該等291,919,848股股份指由包括亮智控股有限公司之一連串擁有人持有的同一批股份。

Directors' Report (Continued)

董事會報告(續)

- [3] Mr. Yang resigned as the Chairman, the Chief Executive Officer and an executive Director with effect from 30 June 2020. The interest comprises 20,851,064 underlying Shares and 15,680,000 underlying Shares granted to Mr. Yang pursuant to the Management Pre-IPO Share Option Scheme and the 2014 Share Option Scheme, respectively. Details of the share options granted are set out in the section headed "Share Option Schemes".
- [4] Mr. Ng resigned as an executive Director with effect from 29 June 2019 and a Co-Chief Executive Officer with effect from 30 August 2019. The interest comprises 20,851,064 underlying Shares and 15,680,000 underlying Shares granted to Mr. Ng pursuant to the Management Pre-IPO Share Option Scheme and the 2014 Share Option Scheme, respectively. Details of the share options granted are set out in the section headed "Share Option Schemes".
- [5] The interest is directly held by Jianying Ourgame High Growth Investment Fund in which Total Victory Global Limited, controlled by Mr. Yang, Mr. Ng and Mr. Zhang, has the majority voting rights.
- [6] The percentage figures have been subject to rounding adjustments. Accordingly, figures shown in totals may not be an arithmetic aggregation of the figures preceding them.
- [7] The letter "L" denotes the person's long position in such Shares.
- [8] The percentages are calculated on the basis of 1,077,799,887 Shares in issue as at 31 December 2023.

Save as disclosed above, solely based on the disclosure of interest forms filed by the substantial shareholders of the Company with the Stock Exchange, as at 31 December 2023, the Directors and the chief executives of the Company were not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares, underlying Shares or debentures of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

- [3] 楊先生已辭任主席、行政總裁及執行董事，自二零二零年六月三十日起生效。該權益包括分別根據管理層首次公開發售前購股權計劃及二零一四年購股權計劃授予楊先生的20,851,064股相關股份及15,680,000股相關股份。有關已授出購股權的詳情載於「購股權計劃」一節。
- [4] 伍先生已辭任執行董事及聯席行政總裁，分別自二零一九年六月二十九日及二零一九年八月三十日起生效。該權益包括分別根據管理層首次公開發售前購股權計劃及二零一四年購股權計劃授予伍先生的20,851,064股相關股份及15,680,000股相關股份。有關已授出購股權的詳情載於「購股權計劃」一節。
- [5] 該權益由建贏聯眾高成長投資基金直接持有，而Total Victory Global Limited(由楊先生、伍先生及張先生控制)於當中擁有大部分投票權。
- [6] 百分比數字已經約整。因此，所示總數未必為其之前數字的算術總和。
- [7] 字母「L」代表該人士於該等股份的好倉。
- [8] 該等百分比按於二零二三年十二月三十一日已發行股份1,077,799,887股計算。

除上文所披露者外，僅根據本公司主要股東向聯交所提交的權益披露表格，於二零二三年十二月三十一日，董事及本公司主要行政人員概不知悉任何其他人士(董事或本公司主要行政人員除外)於股份、相關股份或本公司債權證中擁有須根據證券及期貨條例第336條記錄於本公司根據該條例存置的登記冊內的權益或淡倉。

Directors' Report (Continued)

董事會報告(續)

21. CONNECTED TRANSACTIONS

During the year ended 31 December 2023, save as disclosed below, no other related party transaction disclosed in Note 40 to the consolidated financial statements constitutes a connected transaction or continuing connected transaction which should be disclosed pursuant to Chapter 14A of the Listing Rules. All the connected transactions and continuing connected transactions with disclosure requirements under the Listing Rules during the year are listed below. The Directors confirm they have complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Contractual Arrangements

The VIE Structure 1

On 11 December 2001, the State Council promulgated the Regulations for the Administration of Foreign-Invested Telecommunications Enterprises (《外商投資電信企業管理規定》) (the “**FITE Regulations**”), which were amended on 1 May 2022. According to the FITE Regulations, foreign investors are not allowed to hold more than 50% of the equity interests of a company providing value-added telecommunications services. Therefore, in order for the Company to be able to carry on its business in the PRC, the Group has entered into a series of agreements to enable the Company to gain effective control over, and receive all the economic benefits generated by the business currently operated by Beijing Lianzhong and its subsidiary on the one hand, and Beijing Lianzhong and its shareholders on the other hand. Please refer to the Prospectus for further details.

As at 31 December 2023, the Company, holds 10% equity interest in Beijing Lianzhong Zhihe Technology Co., Ltd. (“**Lianzhong Zhihe**”) through Beijing Lianzhong, which deviated from the narrowly tailored requirement (the “**Narrowly Tailored Requirement**”) under the guidance of the Stock Exchange regarding the contractual arrangements. Since there is uncertainty and lack of clear procedure and guidance from the regulatory authority concerned as to the direct maximum permitted equity interest to be held by foreign investor in Lianzhong Zhihe which is allowed by the regulatory authority concerned for applying and holding a value-added telecommunications business operation permit (the “**ICP Licence**”). As at the date of this annual report, Beijing Lianzhong still retains 10% equity interest in Lianzhong Zhihe to cater for the uncertainties of regulatory policies and requirements which may be encountered by Lianzhong Zhihe. The Company has no update to disclose in relation to the regulatory policies and requirements for ICP Licence. When the regulatory policies and requirements become clear, Beijing Lianzhong will comply with the relevant requirements as and when appropriate. As at the date of this annual report, the Company has strictly complied with the Narrowly Tailored Requirement and Beijing Lianzhong has transferred 10% of the equity interest of Lianzhong Zhihe to Lianzhong Sports (Beijing) Co., Ltd., a wholly-owned subsidiary of the Company, in November 2024.

21. 關連交易

於截至二零二三年十二月三十一日止年度內，除下文所披露者外，綜合財務報表附註40披露的其他關聯方交易概不構成根據上市規則第14A章須予以披露的關連交易或持續關連交易。年內所有須遵守上市規則披露規定的關連交易及持續關連交易於下文詳列。董事確認彼等已遵守上市規則第14A章有關的披露規定。

合約安排

可變權益實體架構1

於二零零一年十二月十一日，國務院頒佈《外商投資電信企業管理規定》(「**FITE 規定**」)並於二零二二年五月一日作出修訂。根據FITE規定，外商投資者不得於提供增值電信服務的公司持有超過50%的股權。因此，為使本公司能於中國開展業務，本集團已訂立一系列協議，使本公司取得北京聯眾及其附屬公司(作為一方)與北京聯眾及其股東(作為另一方)目前經營的業務的實際控制權並收取有關業務產生的所有經濟利益。有關進一步詳情，請參閱招股章程。

於二零二三年十二月三十一日，本公司透過北京聯眾持有北京聯眾智合科技有限公司(「**聯眾智合**」)10%股權，這與聯交所有關合約安排指引下的狹義切實要求(「**狹義切實要求**」)有所偏離。由於有關監管機構就申請及持有增值電信業務經營許可證(「**ICP 證**」)所允許的外國投資者將於聯眾智合持有的直接最高許可股權存在不確定性，且缺乏有關監管機構的明確程序及指引。於本年報日期，北京聯眾仍保留聯眾智合10%的股權，以應對聯眾智合可能遇到的監管政策及要求的不確定性。本公司並無有關ICP證監管政策及要求的最新資料需要披露。當監管政策及要求明確時，北京聯眾將在適當時候遵守相關要求。於本年報日期，本公司已嚴格遵守狹義切實要求，北京聯眾已於二零二四年十一月將聯眾智合10%的股權轉讓到本公司全資附屬公司聯眾體育(北京)有限公司持有。

Directors' Report (Continued)

董事會報告(續)

As disclosed in the Prospectus, the Group conducts its online game business through the PRC operating entity, Beijing Lianzhong, an important wholly-owned subsidiary of the Group. Beijing Lianzhong is principally engaged in the operation of online card and board games. Because of certain foreign investment restrictions, it was not viable for the Company to hold Beijing Lianzhong directly through equity ownership as a foreign investor. In line with common practice in industries which is subject to foreign investment restrictions in the PRC, the Company would gain effective control over, and receive all the economic benefits generated by the business currently operated by Beijing Lianzhong and its subsidiaries through a series of contractual arrangements (the “**Contractual Arrangements 1**”) between Lianzhong Sports (Beijing) Co., Ltd. (the “**WFOE 1**”) (formerly known as Beijing Lianzhong Garden Network Technology Co., Ltd.), the Company's wholly-owned subsidiary on the one hand, and Beijing Lianzhong and its shareholders on the other hand. The Contractual Arrangements 1 allow Beijing Lianzhong's financials and results of operations, together with those of its subsidiaries, to be consolidated into our financials as if it was a wholly-owned Subsidiary of our Group (the “**VIE Structure 1**”).

During the year ended 31 December 2023, the Company controlled Beijing Lianzhong and WFOE 1 through the Contractual Arrangements 1. WFOE 1 is a limited company incorporated under the laws of the PRC on 21 January 2014 and a wholly-owned subsidiary of Lianzhong Holdings (Hong Kong) Limited, a company incorporated under the laws of Hong Kong on 18 December 2013 and a wholly-owned subsidiary of the Company. WFOE 1 is therefore a connected person of the Company pursuant to Rule 14A.07(5) of the Listing Rules. By virtue of the Contractual Arrangements 1, Beijing Lianzhong is a connected person of the Company for the purposes of Chapter 14A of the Listing Rules. The transactions under the Contractual Arrangements 1 therefore constituted continuing connected transactions of the Company. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of these continuing connected transactions.

誠如招股章程所披露者，本集團透過中國營運實體北京聯眾(為本集團的重要全資附屬公司)進行線上遊戲業務。北京聯眾主要從事在線棋牌遊戲運營。因若干外商投資限制，本公司作為外商投資者，無法透過股權所有權直接持有北京聯眾。按照須遵守外商投資限制的中國行業慣例，本公司將透過本公司全資附屬公司聯眾體育(北京)有限公司(「**外商獨資企業1**」)(前稱北京聯眾家園網絡科技有限責任公司)(作為一方)與北京聯眾及其股東(作為另一方)所訂立的一系列合約安排(「**合約安排1**」)，取得現時由北京聯眾及其附屬公司所經營業務的實際控制權，並收取有關業務產生的所有經濟利益。合約安排1使北京聯眾的財務數據及經營業績連同其附屬公司的財務數據及經營業績能夠合併至我們的財務資料，猶如其為本集團的全資附屬公司(「**可變權益實體架構1**」)。

於截至二零二三年十二月三十一日止年度，本公司通過合約安排1控制北京聯眾及外商獨資企業1。外商獨資企業1為於二零一四年一月二十一日根據中國法律註冊成立的有限公司，為聯眾控股(香港)有限公司的全資附屬公司，聯眾控股(香港)有限公司為於二零一三年十二月十八日根據香港法律註冊成立的公司，為本公司全資附屬公司。因此，根據上市規則第14A.07(5)條，外商獨資企業1為本公司關連人士。就合約安排1而言，北京聯眾根據上市規則第14A章為本公司關連人士。因此，合約安排1項下進行的交易構成本公司的持續關連交易。本公司確認該等持續關連交易已遵守上市規則14A章的披露規定。

Directors' Report (Continued)

董事會報告(續)

Reasons for the Contractual Arrangements 1

Details of the reasons for using the Contractual Arrangements 1 are set out on pages 130 to 132 of the Prospectus.

Risks associated with the Contractual Arrangements 1

We believe the following risks are associated with the Contractual Arrangements 1. Further details of these risks are set out on pages 35 to 39 of the Prospectus.

- If the PRC government finds that the agreements that establish the structure for operating our business in China do not comply with applicable PRC laws and regulations, or if these laws and regulations or their interpretations change in the future, we could be subject to severe penalties and our business may be materially and adversely affected.
- The Group relies on the Contractual Arrangements 1 to control and obtain economic benefits from Beijing Lianzhong, which may not be as effective in providing operational control as equity ownership.
- The shareholders of Beijing Lianzhong may have conflicts of interest with us, which may materially and adversely affect our business and financial condition.
- Certain terms of the Contractual Arrangements 1 may not be enforceable under PRC laws.
- We may lose the ability to use and enjoy assets held by Beijing Lianzhong that are important to the operation of our business if Beijing Lianzhong declares bankruptcy or becomes subject to a dissolution or liquidation proceeding.
- The Contractual Arrangements 1 between the WFOE 1 and Beijing Lianzhong may subject our Group to increased income tax due to the different income tax rates applicable to the WFOE 1 and Beijing Lianzhong, which may adversely affect our results of operations.
- The Group's exercise of the option to acquire equity interests of Beijing Lianzhong may be subject to certain limitations and the ownership transfer may subject us to substantial costs.

使用合約安排1的理由

有關使用合約安排1的理由詳情載於招股章程第130至132頁。

有關合約安排1的風險

我們認為，下列風險與合約安排1有關。有關該等風險的進一步詳情載於招股章程第35至39頁。

- 倘中國政府發現合約安排所建立營運我們中國業務的架構並無遵守適用中國法律及法規，或倘該等法律及法規或其詮釋於未來有所變動，則我們將遭受嚴重處罰且我們的業務可能受到重大不利影響。
- 本集團依賴合約安排1控制北京聯眾及從其獲得經濟利益，就提供經營控制而言，可能不及股權所有權有效。
- 北京聯眾股東可能與我們產生利益衝突，從而可能對我們的業務及財務狀況造成重大不利影響。
- 合約安排1的若干條款於中國法律下或無法執行。
- 倘北京聯眾宣告破產或進行解散或清算程序，我們可能失去使用及享有北京聯眾所持資產的權利，而該等資產對我們的業務營運屬重要。
- 由於外商獨資企業1與北京聯眾適用的所得稅率不同，外商獨資企業1與北京聯眾的合約安排1可能導致本集團所得稅增加，這可能對我們的經營業績造成不利影響。
- 本集團行使購股權收購北京聯眾股權可能受到若干限制，且所有權轉讓可能導致我們產生大量成本。

Directors' Report (Continued)

董事會報告(續)

- The Contractual Arrangements 1 between the WFOE 1 and Beijing Lianzhong may be subject to scrutiny by the PRC tax authorities and any finding that we or Beijing Lianzhong owe additional taxes could substantially reduce our consolidated net income and the value of our Shareholders' investment.

Mitigation actions taken by the Company

- The Company has existing protections measures under the Contractual Arrangements 1. The risk prevention and digital assets management committee (formerly known as the risk management committee) of the Company (the "**Risk Prevention and Digital Assets Management Committee**") will regularly review the compliance and performance of such conditions under the Contractual Arrangements 1.
- The Company's public affair department and legal department will deal with matters relating to compliance and regulatory enquiries from relevant PRC authorities and report to the Board on a regular basis.
- Legal advisers and other professional have been and will continue to be retained to assist the Company to deal with related matters arising from the Contractual Arrangements 1, and the auditor of the Group was engaged to provide annual confirmations regarding the Contractual Arrangements 1.

The extent to which the Contractual Arrangements 1 relate to requirements other than the foreign ownership restriction

All of the Contractual Arrangements 1 are subject to the restrictions as set out on pages 130 to 132 of the Prospectus.

Contractual Arrangements 1

During the year ended 31 December 2023, the Contractual Arrangements 1 comprised six agreements, namely (a) the Master Exclusive Service Agreement 1, (b) the Business Cooperation Agreement 1, (c) the Exclusive Option Agreement 1, (d) the Share Pledge Agreement 1, (e) the Proxy Agreement 1 and (f) the Power of Attorney 1.

- 外商獨資企業1與北京聯眾之間的合約安排1可能須經中國稅務機關審查，倘發現我們或北京聯眾虧欠任何額外稅項，將大幅降低我們的綜合收益淨額及股東的投資價值。

本公司採取的緩和措施

- 本公司擁有合約安排1項下的現有保護措施。本公司風險防控及數字資產管理委員會(前稱風險管理委員會)(「**風險防控及數字資產管理委員會**」)將定期審閱合約安排1項下相關條件的合規及履行情況。
- 本公司的公共事務部及法律部將處理有關合規及相關中國機構監管查詢的事宜，並定期向董事會報告。
- 法律顧問及其他專業人士已經及將會繼續協助本公司處理合約安排1產生的相關事宜，且本集團已委聘核數師就合約安排1提供年度確認。

合約安排1內除外資擁有權限制外的有關規定

合約安排1所有部分須遵守招股章程第130至132頁所載的限制規定。

合約安排1

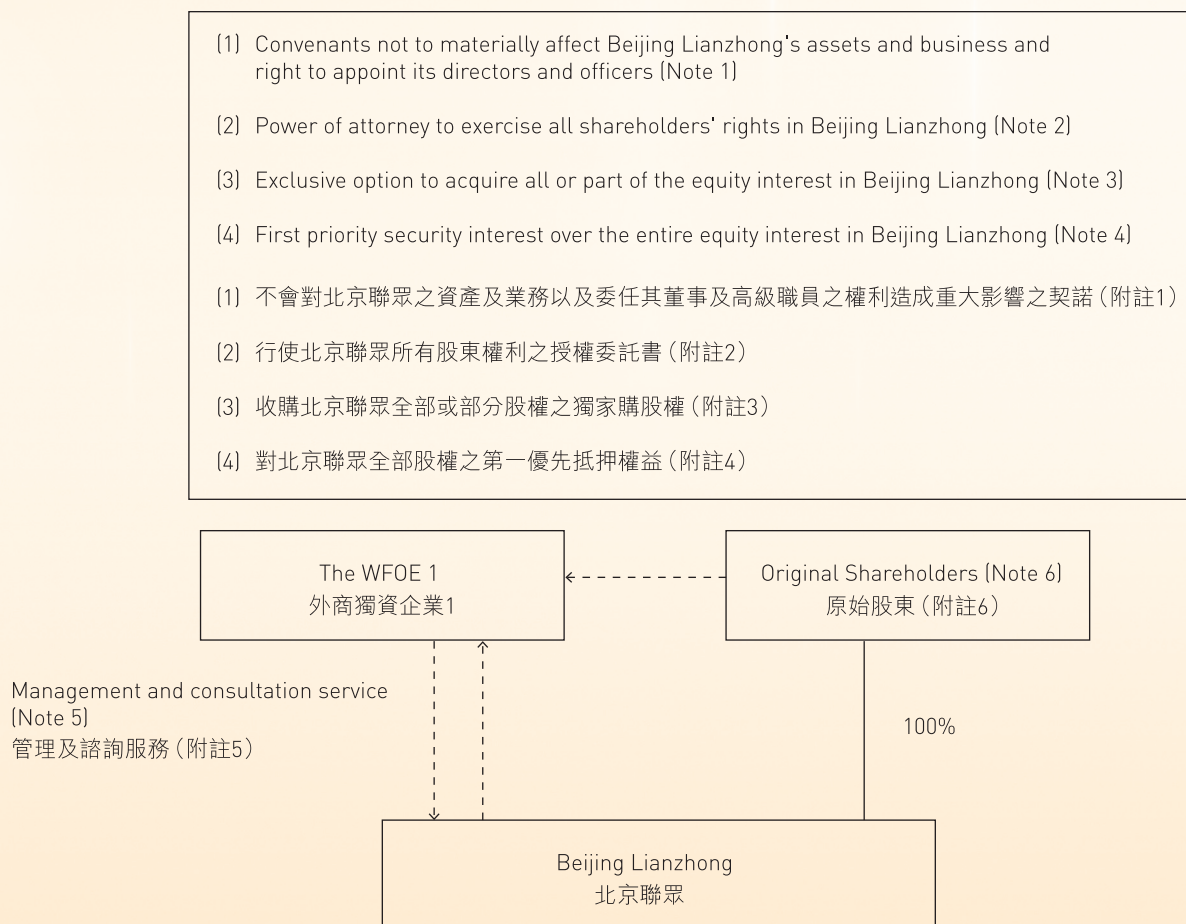
於截至二零二三年十二月三十一日止年度，合約安排1包含六份協議，即(a)獨家服務總協議1、(b)業務合作協議1、(c)獨家購股權協議1、(d)股份質押協議1、(e)委託協議1及(f)授權委託書1。

Directors' Report (Continued)

董事會報告(續)

The following diagram illustrates how economic benefits flow from Beijing Lianzhong to our Group under the Contractual Arrangements 1:

下表闡述根據合約安排1，北京聯眾為本集團帶來的經濟利益：



Notes:

- Please refer to the section headed "Contractual Arrangements 1 — Business Cooperation Agreement 1" of this annual report for details.
- Please refer to the section headed "Contractual Arrangements 1 — Proxy Agreement and Power of Attorney 1" of this annual report for details.
- Please refer to the section headed "Contractual Arrangements 1 — Exclusive Option Agreement 1" of this annual report for details.
- Please refer to the section headed "Contractual Arrangements 1 — Share Pledge Agreement 1" of this annual report for details.

附註：

- 有關詳情，請參閱本年報「合約安排1—業務合作協議1」一節。
- 有關詳情，請參閱本年報「合約安排1—委託協議及授權委託書1」一節。
- 有關詳情，請參閱本年報「合約安排1—獨家購股權協議1」一節。
- 有關詳情，請參閱本年報「合約安排1—股份質押協議1」一節。

Directors' Report (Continued)

董事會報告(續)

5. Please refer to the section headed "Contractual Arrangements 1 — Master Exclusive Service Agreement 1" of this annual report for details.
6. Original Shareholders are Mr. Zhang Rongming, Mr. Liu Jiang, Mr. Shen Dongri, Mr. Bao Yueqiao, Ms. Long Qi and Ms. Wu Lan.
7. "—" denotes direct legal and beneficial ownership in the equity interest and "--->" denotes contractual relationship.

Master Exclusive Service Agreement 1

Beijing Lianzhong entered into a master exclusive service agreement with the WFOE 1 on 28 January 2014 (the "**Master Exclusive Service Agreement 1**"), pursuant to which, in exchange for a quarterly service fee, Beijing Lianzhong agreed to engage the WFOE 1 as its exclusive provider for the following services:

- any activities not within its normal business scope, or operating its business in a way that is inconsistent with its past practice;
- providing technology development and transfer, and technical consulting services;
- providing occupation and pre-occupation staff training services;
- providing public relation services;
- providing market investigation, research and consulting services;
- providing mid- or short-term market development and market planning services;
- providing human resource management and internal information management;
- providing network development, upgrade and daily maintenance;
- providing sale services of self-produced products;
- licensing of software;
- providing maintenance services in respect of computer software and hardware system, database and computer servers;

5. 有關詳情，請參閱本年報「合約安排1—獨家服務總協議1」一節。
6. 原股東為張榮明先生、劉江先生、申東日先生、鮑嶽橋先生、龍奇女士及烏蘭女士。
7. 「—」指於股權中的直接合法及實益擁有權益，而「--->」指合約關係。

獨家服務總協議1

於二零一四年一月二十八日，北京聯眾與外商獨資企業1訂立獨家服務總協議（「**獨家服務總協議1**」），據此，為換取季度服務費，北京聯眾同意委聘外商獨資企業1就以下服務擔任其獨家供應商：

- 並非在其正常業務範圍內的任何活動，或以與其過去做法不一致的方式經營其業務；
- 提供技術開發及轉讓，以及技術諮詢服務；
- 提供在職及職前員工培訓服務；
- 提供公共關係服務；
- 提供市場調查、研究及諮詢服務；
- 提供中期或短期市場開發及市場規劃服務；
- 提供人力資源管理及內部信息管理；
- 提供網絡開發、升級及日常維護；
- 提供自主生產產品的銷售服務；
- 軟件授權；
- 提供與電腦軟件及硬件系統、數據庫及電腦伺服器有關的維護服務；

Directors' Report (Continued)

董事會報告(續)

- providing maintenance and upgrade services in respect of the online games;
 - providing training services in respect of online game technology and operations;
 - providing research and development services in respect of online game software and maintenance of the system;
 - selling and authorising Beijing Lianzhong to license software; and
 - other services determined from time to time by the WFOE 1 according to the need of business and capacity of the WFOE 1 and its designated affiliates.
- 提供與網絡遊戲有關的維護及升級服務；
 - 提供與網絡遊戲技術及經營有關的培訓服務；
 - 提供與網絡遊戲軟件及系統維護有關的研發服務；
 - 向北京聯眾銷售及授權許可軟件；及
 - 外商獨資企業1根據外商獨資企業1及其指定聯屬人士的業務需求及能力不時釐定的其他服務。

Under the Master Exclusive Service Agreement 1, the service fee is equal to 100% of the consolidated net profits of Beijing Lianzhong. The WFOE 1 may adjust the service fee at its sole discretion with reference to the working capital requirements of Beijing Lianzhong and in accordance with several factors relating to the services provided, including (i) technical difficulty and complexity of the services; (ii) time spent in providing the services; (iii) contents and commercial value of the services; and (iv) the benchmark price of similar services in the market. Since Beijing Lianzhong's funding requirements are satisfied by their residual operating cash after paying the service fee to the WFOE 1, we do not expect to transfer any net proceeds from the Global Offering to Beijing Lianzhong.

Intellectual property rights are developed during the normal course of business of Beijing Lianzhong since its daily operations involve, among other things, research and development and game development. Pursuant to the Master Exclusive Service Agreement 1, any intellectual properties developed by performance of the Master Exclusive Service Agreement 1, including but not limited to copyrights, trademarks, patents, technical secrets and knowhow, belong to the WFOE 1. If a development is based on the intellectual properties owned by Beijing Lianzhong, Beijing Lianzhong shall warrant and guarantee that such intellectual properties are flawless and it shall bear all damages and losses caused to the WFOE 1 by any flaw of such intellectual properties. The WFOE 1 has the right to recover all of its losses from Beijing Lianzhong for liabilities to any third party.

根據獨家服務總協議1，服務費相等於北京聯眾綜合淨溢利的100%。外商獨資企業1可參照北京聯眾的營運資本需求並根據與所提供服務有關的幾項因素全權調整服務費，包括(i)服務的技術難度及複雜性；(ii)提供服務所用的時間；(iii)服務內容及商業價值；及(iv)市場中類似服務的基準價格。由於向外商獨資企業1支付服務費之後，北京聯眾的資金需求由其剩餘營運現金撥付，我們預計不會向北京聯眾轉讓全球發售的任何所得款項淨額。

由於北京聯眾的日常業務涉及(其中包括)研發及遊戲開發，因此知識產權於其正常業務過程中產生。根據獨家服務總協議1，透過履行獨家服務總協議1所產生的任何知識產權(包括但不限於版權、商標、專利、技術機密及訣竅)均屬於外商獨資企業1。倘開發乃基於北京聯眾所擁有的知識產權，則北京聯眾須保證及擔保有關知識產權屬無瑕疵且其須承擔有關知識產權的任何瑕疵為外商獨資企業1帶來的所有損害賠償及損失。外商獨資企業1有權就北京聯眾對任何第三方的負債彌補其所有損失。

Directors' Report (Continued)

董事會報告(續)

The Master Exclusive Service Agreement 1 can be terminated by the WFOE 1 at any time upon 30 days' written notice to Beijing Lianzhong. The Master Exclusive Service Agreement 1 shall also be terminated upon the transfer of all the shares of Beijing Lianzhong to the WFOE 1 and/or a third party designated by the WFOE 1 pursuant to the Exclusive Option Agreement 1.

Business Cooperation Agreement 1

Beijing Lianzhong, its shareholders and the WFOE 1 entered into a business cooperation agreement on 28 January 2014 (the "**Business Cooperation Agreement 1**"). Under the Business Cooperation Agreement 1, Beijing Lianzhong and its shareholders, jointly and severally, agree and covenant that, without obtaining the written consent of the WFOE 1, Beijing Lianzhong shall not, and Beijing Lianzhong's shareholders shall cause Beijing Lianzhong not to, engage in any transaction which may materially affect its asset, obligation, right or operation, including without limitation:

- any activities not within its normal business scope, or operating its business in a way that is inconsistent with its past practice;
- merger, reorganisation, acquisition or restructuring of its principal business or assets, or acquisition or investment in any other form;
- offering any loan to any third party, incurring any debt from any third party, or assuming any debt other than in the ordinary course of business;
- engaging, changing or dismissing any director or any senior management officer;
- selling to or acquiring from any third party, mortgaging, licensing or disposing of in other ways tangible or intangible assets, other than in the ordinary course of business;
- incurring, inheriting, assuming or guaranteeing any debt that are not incurred during the ordinary course of business, using its assets to provide security or other forms of guarantees to any third party, or setting up any other encumbrances over its assets;

獨家服務總協議1可由外商獨資企業1於向北京聯眾發出三十天書面通知後的任何時間予以終止。根據獨家購股權協議1向外商獨資企業1及／或外商獨資企業1指定的第三方轉讓北京聯眾所有股份後，獨家服務總協議1亦須終止。

業務合作協議1

於二零一四年一月二十八日，北京聯眾、其股東及外商獨資企業1訂立業務合作協議(「**業務合作協議1**」)。根據業務合作協議1，北京聯眾及其股東共同及個別同意並契諾，於未獲得外商獨資企業1書面同意的情況下，北京聯眾不可且北京聯眾股東須促使北京聯眾不參與可能對其資產、義務、權利或經營造成重大影響的任何交易，包括但不限於：

- 並非在其正常業務範圍內的任何活動，或以與其過往做法不一致的方式經營其業務；
- 其主營業務或資產的合併、整合、收購或重組，或任何其他形式的收購或投資；
- 於正常業務過程以外，向任何第三方提供任何貸款，引致來自任何第三方的任何債務或承擔任何債務；
- 委聘、變更或解僱任何董事或任何高級管理人員；
- 除於正常業務過程以外，向任何第三方出售或收購、抵押、許可或以其他方式處置有形或無形資產；
- 引致、繼承、承擔或擔保並非於正常業務過程中引致的任何債務，使用其資產向任何第三方提供抵押品或其他形式的擔保或對其資產設置任何其他產權負擔；

Directors' Report (Continued)

董事會報告(續)

- making any supplement, amendment or alternation to its articles of association and by-laws, increasing or decreasing of its registered capital or changing the structure of its registered capital in other manners;
- making a distribution of a dividend, or share interest or sponsorship interest in any way, provided that upon the written request of the WFOE 1, Beijing Lianzhong shall immediately distribute part or all of its distributable profits to its shareholder(s) who shall in turn immediately and unconditionally pay or transfer to the WFOE 1 any such distribution;
- executing any material contract, except contracts executed in the ordinary course of business (for purpose of this subsection, the WFOE 1 may define a material contract at its sole discretion);
- selling, transferring, mortgaging or disposing of in any manner any legal or beneficial interest in its business or revenues, or allowing the encumbrance thereon of any security interest;
- a dissolution or a liquidation and distribution of residual assets; or
- causing any of its branches or subsidiaries to engage in any of the foregoing or enter into any contract, agreement or other legal documents which may lead to or result in any of the foregoing.
- 對其組織章程細則及附則作出任何補充、修訂或變更，增加或減少其註冊資本或以其他方式改變其註冊資本的架構；
- 以任何方式分派股息或股份權益或發起權益，惟前提條件為於外商獨資企業1發出書面請求後，北京聯眾須立即向其股東分派其部分或全部可分派溢利，股東從而應立即及無條件向外商獨資企業1支付或轉讓任何有關分派；
- 除於正常業務過程中簽署的合約外，簽署任何重大合約(就此分節而言，外商獨資企業1可全權定義重大合約)；
- 以任何方式出售、轉讓、抵押或處置其業務或收入的任何法定或實益權益，或認可任何於抵押權益上的產權負擔；
- 解散或清算及分派剩餘資產；或
- 促使其任何分公司或附屬公司從事任何前述交易或訂立任何合約、協議或可能引致或導致任何前述交易的其他法律文件。

In addition, Beijing Lianzhong agreed and covenanted to the WFOE 1 that Beijing Lianzhong shall, and the shareholders shall cause Beijing Lianzhong to:

- accept suggestions raised by the WFOE 1 over the engagement and replacement of employees, daily operations, dividend distribution and financial management systems of Beijing Lianzhong, and Beijing Lianzhong shall strictly abide by and perform accordingly;
- maintain Beijing Lianzhong's corporate existence in accordance with good financial and business standards and practices by prudently and effectively operating its business and handling its affairs;
- 接受外商獨資企業1對以下事項提出的建議：北京聯眾僱員的委聘及更換、日常經營、股息分派及財務管理系統，且北京聯眾須相應地嚴格遵守並履行；
- 透過審慎及有效地經營其業務及處理其事務，根據良好的財務及業務標準及慣常做法維持北京聯眾的企業存續；

此外，北京聯眾同意並向外商獨資企業1契諾，北京聯眾應且股東應促使北京聯眾：

Directors' Report (Continued)

董事會報告(續)

- conduct Beijing Lianzhong's businesses in the ordinary course of business to maintain the asset value of Beijing Lianzhong and refrain from any act or omission that may adversely affect Beijing Lianzhong's operating status and asset value;
- provide the WFOE 1 with information on Beijing Lianzhong's business operations and financial condition at the request of the WFOE 1;
- if requested by the WFOE 1, procure and maintain insurance in respect of Beijing Lianzhong's assets and business from an insurance carrier acceptable to the WFOE 1, at an amount and type of coverage typical for companies that operate similar businesses;
- immediately notify the WFOE 1 of the occurrence or possible occurrence of any litigation, arbitration or administrative proceedings relating to Beijing Lianzhong's assets, business or revenue; and
- execute all necessary or appropriate documents, take all necessary or appropriate actions and file all necessary or appropriate complaints or raise necessary and appropriate defences against all claims so as to maintain the ownership by Beijing Lianzhong of all of its assets.
- 於正常業務過程中開展北京聯眾的業務以保持北京聯眾的資產價值，並避免可能對北京聯眾的經營狀況及資產價值造成不利影響的任何行為或疏忽；
- 於外商獨資企業1提出要求時，向外商獨資企業1提供與北京聯眾業務經營及財務狀況有關的資料；
- 倘外商獨資企業1提出要求，則按經營類似業務公司的典型保險金額及類型，就北京聯眾的資產及業務購買及維持外商獨資企業1可接受的承保人保險；
- 倘發生或可能發生與北京聯眾的資產、業務或收入有關的任何訴訟、仲裁或行政程序，立即通知外商獨資企業1；及
- 簽署所有必要或適當的文件、採取所有必要或適當的行動以及提出所有必要或適當的投訴或對所有申索提出必要及適當的抗辯，以保持北京聯眾對其所有資產的所有權。

According to the Business Cooperation Agreement 1, the shareholders of Beijing Lianzhong shall only appoint persons designated by the WFOE 1 as directors, the general manager, the chief financial officer and other senior management members of Beijing Lianzhong, and the shareholders shall dismiss any such directors or senior management members upon the request of the WFOE 1. Beijing Lianzhong and its shareholders also jointly and severally covenanted that Beijing Lianzhong shall seek appropriate approval from the WFOE 1 prior to entering into any material contract.

Furthermore, the shareholders agree that, unless required by the WFOE 1, they shall not put forward, or vote in favour of, any shareholders' resolution to, or otherwise request Beijing Lianzhong to, distribute profits, funds, assets or property to the shareholders, or to issue any dividends or other distributions with respect to the shares of Beijing Lianzhong held by the shareholders.

根據業務合作協議1，北京聯眾股東僅可委任外商獨資企業1指定的人士擔任北京聯眾的董事、總經理、首席財務官及其他高級管理層成員，且股東須於外商獨資企業1提出要求後解僱任何有關董事或高級管理層成員。北京聯眾及其股東亦共同及個別契諾，北京聯眾於訂立任何重大合約前，須尋求外商獨資企業1的適當批准。

此外，股東同意，除非外商獨資企業1要求，彼等不可提出或投票贊成任何股東決議案，或以其他方式要求北京聯眾向股東分派溢利、資金、資產或物業或就股東持有的北京聯眾股份發放任何股息或其他分派。

Directors' Report (Continued)

董事會報告(續)

The Business Cooperation Agreement 1 shall remain effective as long as Beijing Lianzhong exists, unless the WFOE 1 terminates it upon 30 days' advance written notice or upon the transfer of all the shares held by Beijing Lianzhong's shareholders to the WFOE 1 and/or a third party designated by the WFOE 1.

Exclusive Option Agreement 1

Beijing Lianzhong and its shareholders entered into an exclusive option agreement with the WFOE 1 on 28 January 2014 (the "**Exclusive Option Agreement 1**"), pursuant to which the WFOE 1 has a right to require the respective shareholders to transfer any or all the shares of Beijing Lianzhong they hold to the WFOE 1 and/or a third party designated by it, in whole or in part at any time and from time to time, at the lowest price allowable under PRC laws and administration regulations at the time of transfer.

The Exclusive Option Agreement 1 shall remain effective as long as Beijing Lianzhong exists, and cannot be terminated by either Beijing Lianzhong or its shareholders. The Exclusive Option Agreement 1 can be terminated (i) by the WFOE 1 at any time upon 30 days' advance written notice to Beijing Lianzhong and its shareholders; or (ii) upon the transfer of all the shares held by the shareholders to the WFOE 1 and/or a third party designated by the WFOE 1.

Beijing Lianzhong and its shareholders, among other things, have covenanted that:

- without the prior written consent of the WFOE 1, they shall not in any manner supplement, change or amend the articles of association and bylaws of Beijing Lianzhong, increase or decrease its registered capital, or change the structure of its registered capital in other manners;
- they shall maintain Beijing Lianzhong's corporate existence in accordance with good financial and business standards and practices by prudently and effectively operating its business and handling its affairs;

除非外商獨資企業1於發出三十天事先書面通知後，或向外商獨資企業1及／或外商獨資企業1指定的第三方轉讓北京聯眾股東持有的所有股份後終止業務合作協議1，否則只要北京聯眾繼續存在，則業務合作協議1將持續有效。

獨家購股權協議1

於二零一四年一月二十八日，北京聯眾及其股東與外商獨資企業1訂立獨家購股權協議（「**獨家購股權協議1**」），據此，外商獨資企業1有權要求各自的股東於任何時候及不時按中國法律及行政法規於轉讓時許可的最低價格向外商獨資企業1及／或其指定的第三方，全部或部分轉讓其持有的任何或所有北京聯眾股份。

只要北京聯眾仍然存在，獨家購股權協議1將維持有效，且不可由北京聯眾或其股東終止。獨家購股權協議1可經以下方式終止：(i)於向北京聯眾及其股東發出三十天事先書面通知後的任何時候，由外商獨資企業1予以終止；或(ii)於向外商獨資企業1及／或外商獨資企業1指定的第三方轉讓股東持有的所有股份後予以終止。

北京聯眾及其股東(其中包括)已契諾：

- 未經外商獨資企業1事先書面同意的情况下，彼等不可以任何方式補充、變更或修訂北京聯眾的組織章程細則及附則、增加或減少其註冊資本或以其他方式改變其註冊資本的架構；
- 彼等須根據良好的財務及業務標準及做法，透過審慎及有效地經營其業務及處理其事務，維持北京聯眾的企業存續；

Directors' Report (Continued)

董事會報告(續)

- without the prior written consent of the WFOE 1, they shall not sell, transfer, mortgage or dispose of in any manner any assets of Beijing Lianzhong (except in the ordinary course of business), or legal or beneficial interest in the business or revenues of Beijing Lianzhong, or allow the encumbrance thereon of any security interest;
- without the prior written consent of the WFOE 1, they shall not incur, inherit, guarantee or assume any debt, except for debts incurred in the ordinary course of business;
- they shall always operate all of Beijing Lianzhong's businesses during the ordinary course of business to maintain the asset value of Beijing Lianzhong and refrain from any action/omission that may adversely affect Beijing Lianzhong's operating status and asset value;
- without the prior written consent of the WFOE 1, they shall not cause Beijing Lianzhong to execute any material contract (as defined by the WFOE 1 at its sole discretion), except the contracts executed in the ordinary course of business;
- without the prior written consent of the WFOE 1, they shall not cause Beijing Lianzhong to provide any person with any loan or credit other than in the course of ordinary business;
- they shall provide the WFOE 1 with information on Beijing Lianzhong's business operations and financial condition at the request of the WFOE 1;
- if requested by the WFOE 1, they shall procure and maintain insurance in respect of Beijing Lianzhong's assets and business from an insurance carrier acceptable to the WFOE 1, at an amount and type of coverage typical for companies that operate similar businesses;
- without the prior written consent of the WFOE 1, they shall not cause or permit Beijing Lianzhong to merge, consolidate with, acquire or invest in any person;
- 未經外商獨資企業1事先書面同意的情况下，彼等不可以任何方式出售、轉讓、抵押或處置北京聯眾的任何資產(於正常業務過程中則除外)，或北京聯眾的業務或收入的法定或實益權益，或認可任何抵押權益上的產權負擔；
- 除於正常業務過程中所引致的債務以外，未經外商獨資企業1事先書面同意的情况下，彼等不可引致、繼承、擔保或承擔任何債務；
- 彼等應於正常業務過程中經營北京聯眾的所有業務，以維持北京聯眾的資產價值，並避免可能對北京聯眾的經營狀況及資產價值造成不利影響的任何行動／疏忽；
- 除於正常業務過程中簽立的合約以外，未經外商獨資企業1事先書面同意的情况下，彼等不可促使北京聯眾簽立任何重大合約(該等合約由外商獨資企業1全權界定)；
- 除於正常業務過程中以外，未經外商獨資企業1事先書面同意的情况下，彼等不可促使北京聯眾向任何人士提供任何貸款或信貸；
- 於外商獨資企業1提出要求時，彼等須向外商獨資企業1提供有關北京聯眾業務經營及財務狀況的資料；
- 倘外商獨資企業1提出要求，則彼等須就北京聯眾的資產及業務，按經營類似業務公司的典型保險金額及類型，購買及維持來自外商獨資企業1可接受的承保人的保險；
- 未經外商獨資企業1事先書面同意的情况下，彼等不可促使或批准北京聯眾合併、與之整合、收購或於任何人士投資；

Directors' Report (Continued)

董事會報告(續)

- they shall immediately notify the WFOE 1 of the occurrence or possible occurrence of any litigation, arbitration or administrative proceedings relating to Beijing Lianzhong's assets, business or revenue;
- to maintain the ownership by Beijing Lianzhong of all of its assets, they shall execute all necessary or appropriate documents, take all necessary or appropriate actions and file all necessary or appropriate complaints or raise necessary and appropriate defences against all claims;
- they shall ensure that Beijing Lianzhong shall not, without the prior written consent of the WFOE 1, in any manner distribute dividends to its shareholder(s), provided that upon the written request of the WFOE 1, Beijing Lianzhong shall immediately distribute part or all of its distributable profits to its shareholder(s) who shall in turn immediately and unconditionally pay or transfer to the WFOE 1 any such distribution;
- at the request of the WFOE 1, they shall appoint any persons designated by the WFOE 1 as the directors and/or executive directors of Beijing Lianzhong;
- they shall cause the meeting of shareholders and the board of directors of Beijing Lianzhong to pass shareholders' resolutions and board resolutions in accordance with the instruction of the WFOE 1; and
- unless otherwise mandatorily required by PRC laws, Beijing Lianzhong shall not be dissolved or liquidated without prior written consent by the WFOE 1.
- 倘發生或可能發生與北京聯眾的資產、業務或收入有關的任何訴訟、仲裁或行政訴訟，彼等須立即通知外商獨資企業1；
- 彼等須簽署所有必要或適當的文件、採取所有必要或適當的行動以及提出所有必要或適當的投訴，或對所有申索提出必要及適當的抗辯，以保持北京聯眾對其所有資產的所有權；
- 彼等須確保，北京聯眾於未經外商獨資企業1事先書面同意的情況下，不可以任何方式向其股東分派股息，惟於外商獨資企業1發出書面要求後，北京聯眾須立即向其股東分派其部分或全部可分派溢利，股東從而須立即及無條件向外商獨資企業1支付或轉讓任何有關分派；
- 於外商獨資企業1提出要求時，彼等須委任外商獨資企業1指定的任何人士擔任北京聯眾的董事及／或執行董事；
- 彼等須促使北京聯眾的股東大會及董事會根據外商獨資企業1的指示通過股東決議案及董事會決議案；及
- 除非中國法律另行強制要求，否則在未經外商獨資企業1事先書面同意的情況下，不可解散或清算北京聯眾。

Directors' Report (Continued)

董事會報告(續)

Share Pledge Agreement 1

The shareholders of Beijing Lianzhong and the WFOE 1 entered into a share pledge agreement on 28 January 2014 (the "**Share Pledge Agreement 1**"). Under the Share Pledge Agreement 1, the shareholders of Beijing Lianzhong unconditionally and irrevocably pledged all of the shares of Beijing Lianzhong that they own, including any interest or dividend paid for such shares, to the WFOE 1 as a security for the performance of the obligations by Beijing Lianzhong and its shareholders under the Master Exclusive Service Agreement 1, the Business Cooperation Agreement 1, the Exclusive Option Agreement 1 and other agreements to be executed among Beijing Lianzhong, its shareholders and the WFOE 1 from time to time (collectively the "**Principal Agreements 1**").

The pledge shall remain valid until all parties have agreed to terminate the Share Pledge Agreement 1, the Principal Agreements 1 have been fulfilled to the satisfaction of the WFOE 1 or all of the Principal Agreements 1 have expired or been terminated.

Upon the occurrence and during the continuance of an event of default (as defined in the Share Pledge Agreement 1), the WFOE 1 shall have the right to require Beijing Lianzhong's shareholders to immediately pay any amount payable by Beijing Lianzhong under the Master Exclusive Service Agreement 1, repay any loans and pay any other due payments, and the WFOE 1 shall have the right to exercise all such rights as a secured party under any applicable PRC law, including without limitations, (i) to sell all or any part of the pledged shares at one or more public or private sales upon three days' written notice to the pledgor, and (ii) to execute an agreement with Beijing Lianzhong's shareholders to acquire the pledged shares based on their monetary value which shall be determined by referencing the their market price.

股份質押協議1

於二零一四年一月二十八日，北京聯眾股東與外商獨資企業1訂立股份質押協議(「**股份質押協議1**」)。根據股份質押協議1，北京聯眾股東無條件及不可撤銷地向外商獨資企業1抵押其擁有北京聯眾的所有股份(包括就該等股份的任何已付利息或股息)，作為北京聯眾及其股東履行其於獨家服務總協議1、業務合作協議1、獨家購股權協議1及北京聯眾、其股東與外商獨資企業1之間不時簽署的其他協議(統稱「**主要協議1**」)項下義務的質押品。

抵押應維持有效，直至各方已同意終止股份質押協議1、主要協議1的履行令外商獨資企業1滿意或所有主要協議1已屆滿或已終止。

於發生違約事件(定義見股份質押協議1)後及於違約事件持續發生期間，外商獨資企業1將有權要求北京聯眾股東立即支付北京聯眾根據獨家服務總協議1應付的任何款項、償還任何貸款並支付任何其他到期款項，且外商獨資企業1將有權作為被擔保方根據任何適用中國法律行使一切有關權利，包括但不限於：(i)於向抵押人發出三天書面通知後，在一次或多次公開或私人出售時出售全部或任何部分抵押股份，及(ii)與北京聯眾股東簽署一份協議，根據其貨幣價值(應參照其市場價格予以釐定)收購抵押股份。

Directors' Report (Continued)

董事會報告(續)

Proxy Agreement 1 and Power of Attorney 1

Beijing Lianzhong, each of its shareholders and the WFOE 1 entered into a proxy agreement and power of attorney on 28 January 2014 (the **"Proxy Agreement 1 and Power of Attorney 1"**). Under the Proxy Agreement 1 and Power of Attorney 1, each shareholder irrevocably appointed the WFOE 1 (as well as its successors, including a liquidator, if any, replacing the WFOE 1) as its attorney-in-fact to exercise on its behalf, and agreed and undertook not to exercise without such attorney-in-fact's prior written consent, any and all right that it has in respect of its shares in Beijing Lianzhong, including without limitation:

- to call and attend shareholders' meetings of Beijing Lianzhong, and receive notices and materials with respect to the shareholders' meeting;
- to execute and deliver any and all written resolutions and meeting minutes in the name and on behalf of such shareholder;
- to vote by itself or by proxy on any matters discussed on shareholders' meetings of Beijing Lianzhong, including without limitation, the sale, transfer, mortgage, pledge or disposal of any or all of the assets of Beijing Lianzhong;
- to sell, transfer, pledge or dispose of any or all of the shares in Beijing Lianzhong;
- to nominate, appoint or remove the directors, supervisors and senior management of Beijing Lianzhong when necessary;
- to oversee the economic performance of Beijing Lianzhong;
- to have full access to the financial information of Beijing Lianzhong at any time;
- to file any shareholder lawsuits or take other legal actions against Beijing Lianzhong's directors or senior management members when such directors or members are acting to the detriment of the interest of Beijing Lianzhong or its shareholder(s);
- to approve annual budgets or declare dividends;
- to manage and dispose of the assets of Beijing Lianzhong;

委託協議1及授權委託書1

北京聯眾、其各股東與外商獨資企業1於二零一四年一月二十八日訂立委託協議及授權委託書(「**委託協議1及授權委託書1**」)。根據委託協議1及授權委託書1，各股東不可撤銷地委任外商獨資企業1(以及取代外商獨資企業1的繼承者，包括清算人(如有))擔任其實際代理人，以代表其行使並同意及承諾不會在未經有關實際代理人事先書面同意的情況下，行使其與北京聯眾股份有關的任何及所有權利，包括但不限於：

- 召開及出席北京聯眾的股東大會，及收取與股東大會有關的通知及材料；
- 以有關股東的名義並代表有關股東簽立及交付任何及所有書面決議案及會議紀要；
- 由其自身或由代理人對就北京聯眾股東大會討論的任何事項進行投票，包括但不限於出售、轉讓、抵押、質押或處置北京聯眾的任何或所有資產；
- 出售、轉讓、質押或處置北京聯眾的任何或所有股份；
- 於必要時提名、委任或罷免北京聯眾的董事、監事及高級管理層；
- 監督北京聯眾的經濟表現；
- 於任何時候對北京聯眾的財務資料擁有完全使用權；
- 倘北京聯眾董事或高級管理層成員的行為損害北京聯眾或其股東權益，對有關董事或成員提出任何股東訴訟或採取其他法律行動；
- 批准年度預算或宣派股息；
- 管理及處置北京聯眾的資產；

Directors' Report (Continued)

董事會報告(續)

- have the full rights to control and manage Beijing Lianzhong's finance, accounting and daily operation (including but not limited to signing and execution of contracts and payment of government taxes and duties);
- to approve the filing of any documents with the relevant governmental authorities or regulatory bodies; and any other rights conferred by the articles of association of Beijing Lianzhong and/or the relevant laws and regulations on the shareholders.

In addition, if any share transfer is contemplated under the Exclusive Option Agreement 1 and the Share Pledge Agreement 1 that Beijing Lianzhong's shareholders enter into for the benefits of the WFOE 1 or its affiliate, the WFOE 1 shall have the right to sign the share transfer agreement and other relevant agreements and to perform the Exclusive Option Agreement 1 and the Share Pledge Agreement 1.

The Proxy Agreement 1 and Power of Attorney 1 shall remain effective as long as Beijing Lianzhong exists. Beijing Lianzhong's shareholders shall not have the right to terminate the Proxy Agreement 1 and Power of Attorney 1 or to revoke the appointment of the attorney-in-fact without the prior written consent of the WFOE 1.

Save as disclosed above, there were no new contractual arrangements entered into, renewed or reproduced among Beijing Lianzhong and its shareholders, and the WFOE 1 during the year ended 31 December 2023. There was no material change in the Contractual Arrangements 1 and/or the circumstances under which they were adopted for the year ended 31 December 2023.

For the year ended 31 December 2023, none of the Contractual Arrangements 1 has been unwound as none of the restrictions that led to the adoption of structured contracts under the Contractual Arrangements 1 has been removed.

- 全權控制及管理北京聯眾財務、會計及日常運營(包括但不限於簽署及執行合約以及繳納政府稅項及關稅)；
- 批准任何文件於相關政府部門或監管機構備案；及北京聯眾組織章程細則及／或與股東有關的相關法律及法規賦予的任何其他權利。

此外，倘擬根據北京聯眾股東為外商獨資企業1或其聯屬人士的利益訂立的獨家購股權協議1及股份質押協議1進行任何股份轉讓，則外商獨資企業1將有權簽署股份轉讓協議及其他相關協議，並履行獨家購股權協議1及股份質押協議1。

只要北京聯眾繼續存在，委託協議1及授權委託書1將維持有效。未經外商獨資企業1事先書面同意，北京聯眾的股東無權終止委託協議1及授權委託書1或撤銷實際代理人的委任。

除上文所披露者外，於截至二零二三年十二月三十一日止年度，北京聯眾及其股東與外商獨資企業1並無訂立、更新或重新訂立新合約安排。截至二零二三年十二月三十一日止年度，合約安排1及／或其採納的情況並無重大改變。

截至二零二三年十二月三十一日止年度，由於引致採納合約安排1項下的結構化合約限制並無移除，因此並無合約安排1已解除。

Directors' Report (Continued)

董事會報告(續)

Revenue and Assets subject to the Contractual Arrangements 1

The revenue, loss for the year and total assets subject to the Contractual Arrangements 1 are set out as follows:

		Year ended 31 December 2023 截至 二零二三年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元
Revenue	收入	5,395	10,940
Profit/(Loss) for the year	年內溢利／(虧損)	37,643	(22,036)

		As at 31 December 2023 於 二零二三年 十二月三十一日 RMB'000 人民幣千元	As at 31 December 2022 於 二零二二年 十二月三十一日 RMB'000 人民幣千元
Total assets	總資產	15,158	416,810

For the year ended 31 December 2023, the revenue and loss for the year subject to the Contractual Arrangements 1 amounted to approximately 6.1% (2022: 10.8%) and -62.2% (2022: 26.4%) of the revenue and profit/loss for the year of the Group respectively.

As at 31 December 2023, the total assets subject to the Contractual Arrangements 1 amounted to approximately 8.1% (2022: 53.9%) of the total assets of the Group.

合約安排1項下的收入及資產

合約安排1項下的年內收入、虧損及總資產載列如下：

截至二零二三年十二月三十一日止年度，合約安排1項下的年內收入及虧損分別佔本集團年內收入及溢利／虧損約6.1%（二零二二年：10.8%）及-62.2%（二零二二年：26.4%）。

於二零二三年十二月三十一日，合約安排1項下的總資產佔本集團總資產約8.1%（二零二二年：53.9%）。

Directors' Report (Continued)

董事會報告(續)

In the opinion of our PRC legal advisor Tian Yuan Law Firm (“**PRC Legal Advisor**”) dated 22 July 2025, the Contractual Arrangements 1 are valid, binding and are in compliance with and enforceable under the applicable PRC laws and regulations.

VIE Structure 2

On 9 February 2017, the Board announced that the Group was conducting a series of reorganisation steps that involve, among other things, (i) the Group establishing a new VIE structure by entering into new VIE agreements (collectively, the Master Exclusive Service Agreement 2, the Business Cooperation Agreement 2, the Proxy Agreement 2 and Power of Attorney 2, and the Exclusive Option Agreement 2 and the Share Pledge Agreement 2) among Tianjin Lianzhong Lequ Technology Development Co., Ltd. (the “**WFOE 2**”) and Beijing Lianzhong Tiandi Technology Development Co., Ltd (“**Lianzhong Tiandi**”) (formerly known as Beijing Guangyao Hudong Technology Development Co., Ltd), a limited liability company established in the PRC which was owned as to 100% by Mr. Liang Jie, and (ii) Beijing Lianzhong entering into asset transfer agreements with Lianzhong Tiandi, pursuant to which Beijing Lianzhong would transfer certain assets relating to the eSports, sports e-commerce business and other non-card-and-board games new internet businesses of the Group (“**eSports Business**”) to Lianzhong Tiandi. Lianzhong Tiandi will principally be engaged in the eSports Business. Please refer to the announcement of the Company dated 9 February 2017 for further details.

On 31 May 2018, Mr. Liang Jie and Mr. Ping Yan entered into a share transfer agreement, pursuant to which Mr. Liang Jie transferred 1% of the shares of Lianzhong Tiandi to Mr. Ping Yan (the “**Share Transfer**”). Upon closing of the Share Transfer, Mr. Liang Jie and Mr. Ping Yan are the nominee shareholders of Lianzhong Tiandi holding its equity interest as to 99% and 1%, respectively. The Group has thus established the New VIE Structure due to the addition of Mr. Ping Yan to Lianzhong Tiandi by entering into the New VIE Agreements with Mr. Liang Jie, Mr. Ping Yan and/or Lianzhong Tiandi. Please refer to the announcement of the Company dated 31 May 2018 for further details.

根據中國法律顧問天元律師事務所(「**中國法律顧問**」)日期為二零二五年七月二十二日的意見，合約安排1屬有效、具約束力及遵守適用中國法律及法規且可強制執行。

可變權益實體架構2

於二零一七年二月九日，董事會宣佈，本集團正進行一系列重組措施，包括(其中包括)(i)本集團通過天津聯眾樂趣科技發展有限公司(「**外商獨資企業2**」)、北京聯眾天地科技發展有限公司(「**聯眾天地**」)(前稱北京光曜互動科技發展有限公司)一家由梁傑先生擁有全部權益的於中國成立的有限公司)訂立的新可變權益實體協議(獨家服務總協議2、業務合作協議2、委託協議2及授權委託書2、獨家購股權協議2及股份質押協議2的統稱)，以建立新可變權益實體架構，及(ii)北京聯眾與聯眾天地訂立資產轉讓協議，據此，北京聯眾將有關本集團電子競技、體育電商業務以及其他非棋牌遊戲等新網絡業務(「**電子競技業務**」)的若干資產轉讓予聯眾天地。聯眾天地將主要從事電子競技業務。有關進一步詳情，請參閱本公司日期為二零一七年二月九日的公告。

於二零一八年五月三十一日，梁傑先生與平岩先生已訂立股份轉讓協議，據此梁傑先生已轉讓聯眾天地的1%股份予平岩先生(「**股份轉讓**」)。於股份轉讓完成後，梁傑先生及平岩先生為分別持有聯眾天地99%及1%股權的代名人股東。因此，本集團透過與梁傑先生、平岩先生及/或聯眾天地訂立新可變權益實體協議，就平岩先生加入聯眾天地成立新可變權益實體架構。有關進一步詳情，請參閱本公司日期為二零一八年五月三十一日的公告。

Directors' Report (Continued)

董事會報告(續)

On 10 March 2022, Mr. Liang Jie and Mr. Ping Yan entered into a share transfer agreement, pursuant to which Mr. Liang Jie and Mr. Ping Yan agreed to transfer 99% and 1% of the equity interests of Lianzhong Tiandi to Mr. Yang Huichao and Ms. Tuo Ying (collectively the **"Nominee Shareholders"**), respectively. A new set of VIE agreements (the **"Contractual Arrangements 2"**) including the business cooperation agreement, the proxy agreement and power of attorney, the exclusive option agreement and the share pledge agreement was entered into in light of the change of registered shareholders of Lianzhong Tiandi. Please refer to the announcement of the Company dated 10 March 2022 for further details.

After the signing of the Contractual Arrangements 2, the financial results of Lianzhong Tiandi is accounted for and consolidated in the accounts of the Group. Lianzhong Tiandi is therefore accounted for as if it is a wholly-owned subsidiary of the Company (the **"VIE Structure 2"**). Mr. Yang Huichao, being the substantial shareholder of Lianzhong Tiandi, will become a connected person of the Company. Accordingly, the transactions contemplated under the Contractual Arrangements 2 constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Reasons for entering into the Contractual Arrangements 2

As disclosed in the Prospectus, due to applicable laws and regulatory restrictions on foreign ownership in the telecommunications industry (including online games and other internet related businesses) in the PRC and restrictions on foreign investors conducting value-added telecommunications services, the Group operates its businesses in the PRC through Beijing Lianzhong, and the Group has in place a series of contractual arrangements with Beijing Lianzhong that are designed to allow the Company to exercise control over the operations of Beijing Lianzhong and enjoy the economic benefits generated by Beijing Lianzhong. Detailed reasons as to why our businesses are required to be carried out by way of contractual arrangements from a perspective of compliance with PRC laws are set out in the Company's announcement dated 9 February 2017.

The reason for changing the registered shareholders of Lianzhong Tiandi is that Mr. Liang Jie and Mr. Ping Yan are no longer employees of the Group and to further enhance the Company's internal control and management system. From the perspective of administration purposes, the Company is of the view that nominee shareholders of Lianzhong Tiandi should be employees of the Group who are able to perform related responsibilities of registered shareholders of Lianzhong Tiandi (including signing any documents relating to Lianzhong Tiandi).

於二零二二年三月十日，梁傑先生與平岩先生訂立股份轉讓協議，據此梁傑先生及平岩先生分別同意轉讓聯眾天地的99%及1%股權予楊慧超先生及脫穎女士（統稱為「代名人股東」）。因此，本集團就聯眾天地登記股東變更而訂立一套新的可變權益實體協議（「合約安排2」），包括業務合作協議、委託協議及授權委託書、獨家購股權協議及股份質押協議。有關進一步詳情，請參閱本公司日期為二零二二年三月十日的公告。

簽署合約安排2後，聯眾天地的財務業績入賬並合併至本集團賬目。因此，聯眾天地按猶如本公司全資附屬公司（「可變權益實體架構2」）的方式入賬。楊慧超先生（為聯眾天地的主要股東）將成為本公司的關連人士。因此，根據合約安排2擬進行的交易構成上市規則第14A章項下本公司的持續關連交易。

訂立合約安排2的理由

誠如招股章程所披露，由於適用法律及監管規例限制中國電信行業（包括網絡遊戲及其他互聯網相關業務）的外資擁有權及限制外國投資者進行增值電信服務，本集團在中國通過北京聯眾經營其業務，且本集團與北京聯眾訂立一系列合約安排，旨在允許本公司對北京聯眾的運營實施控制及享有北京聯眾產生的經濟利益。有關業務須從遵守中國法律的角度以合約安排方式實施的詳細理由載於本公司日期為二零一七年二月九日的公告。

變更聯眾天地登記股東之理由為梁傑先生及平岩先生不再為本集團之僱員以及為進一步改善本公司的內部監控及管理制度。就行政目的而言，本公司認為，聯眾天地的代名人股東應為本集團之僱員，彼等可履行聯眾天地登記股東的相關責任（包括簽署任何有關聯眾天地的文件）。

Directors' Report (Continued)

董事會報告(續)

The VIE Structure 2 will remain in place for the Group's management of its investments, most of which are in the telecommunications industry, and the investments are restricted on foreign ownership and investors in the PRC.

The Group believes that such added flexibilities and focus will be instrumental to nurturing and growing the various investments while continuing to maintain a healthy growth in the Online Games Business. Further details of the reasons for entering into the Contractual Arrangements 2 are set out in the announcement of the Company dated 10 March 2022.

Risks associated with the Contractual Arrangements 2

We believe the following risks, among others, are associated with the Contractual Arrangements 2:

- If the PRC government finds that the agreements that establish the structure for operating our business in China do not comply with applicable PRC laws and regulations, or if these laws and regulations or their interpretations change in the future, we could be subject to severe penalties and our business may be materially and adversely affected.
- The Group relies on the Contractual Arrangements 2 to control and obtain economic benefits from Lianzhong Tiandi, which may not be as effective in providing operational control as equity ownership.
- The shareholders of Lianzhong Tiandi may have conflicts of interest with us, which may materially and adversely affect our business and financial condition.
- Certain terms of the Contractual Arrangements 2 may not be enforceable under PRC laws.
- We may lose the ability to use and enjoy assets held by Lianzhong Tiandi that are important to the operation of our business if Lianzhong Tiandi declares bankruptcy or becomes subject to a dissolution or liquidation proceeding.
- The Contractual Arrangements 2 be subject to scrutiny of the PRC tax authorities and transfer pricing adjustments and additional tax may be imposed, which may adversely affect our results of operations.

可變權益實體架構2將繼續用於本集團的投資管理，其中大部分投資是在電信行業，該等投資於中國外資擁有權及外國投資者方面受限制。

本集團相信，該等額外靈活性及關注將有利於培養及發展多種投資，同時繼續維持網絡遊戲業務的健康發展。有關訂立合約安排2理由的進一步詳情載於本公司日期為二零二二年三月十日的公告。

與合約安排2有關的風險

我們認為，下列風險（其中包括）與合約安排2有關：

- 倘中國政府發現合約安排所建立經營我們中國業務的架構並無遵守適用中國法律及法規，或倘該等法律及法規或其詮釋於未來發生變動，則我們將遭受嚴重處罰且我們的業務可能受到重大不利影響。
- 本集團依賴合約安排2控制及從聯眾天地獲得經濟利益，於提供經營控制方面，可能不及股權所有權有效。
- 聯眾天地股東可能與我們發生利益衝突，從而對我們的業務及財務狀況造成重大不利影響。
- 合約安排2的若干條款或不可根據中國法律執行。
- 倘聯眾天地宣告破產或進行解散或清算程序，我們可能失去使用及享有聯眾天地所持有對我們的業務營運屬重要的資產的權利。
- 合約安排2須經中國稅務機關審查，而可能會施加轉讓價格調整及額外稅收，這可能對我們的經營業績造成不利影響。

Directors' Report (Continued)

董事會報告(續)

- The Group's exercise of the options to acquire equity interests of Lianzhong Tiandi may be subject to certain limitations and the ownership transfer may subject us to substantial costs.
- The Contractual Arrangements 2 between the WFOE 2 and Lianzhong Tiandi may be subject to scrutiny by the PRC tax authorities and any finding that we or Lianzhong Tiandi owe additional taxes could substantially reduce our consolidated net income and the value of our Shareholders' investment.

Please refer to the announcement of the Company dated 10 March 2022 for further details.

Mitigation actions taken by the Company

The same mitigation actions as that for the VIE Structure 1 have been and will be taken for the VIE Structure 2:

- The Company has existing protections measures under the Contractual Arrangements 2. The Risk Prevention and Digital Assets Management Committee will regularly review the compliance and performance of such conditions under the Contractual Arrangements 2.
- The Company's public affair department and legal department will deal with matters relating to compliance and regulatory enquiries from relevant PRC authorities and report to the Board on a regular basis.
- Legal advisers and other professionals have been and will continue to be retained to assist the Company to deal with related matters arising from the Contractual Arrangements 2, and the auditor of the Group will be engaged to provide annual confirmations regarding the Contractual Arrangements 2.

Contractual Arrangements 2

The Contractual Arrangements 2 under the VIE Structure 2 are on substantially the same terms as those currently in place under the VIE Structure 1, save as to the identity of the operating vehicle, the identity of the wholly foreign owned enterprise, and the identity of the registered owners of the respective operating vehicle.

As at the date of this Directors' Report, the Contractual Arrangements 2 comprised six agreements, namely (a) the Master Exclusive Service Agreement 2, (b) the Business Cooperation Agreement 2, (c) the Exclusive Option Agreement 2, (d) the Share Pledge Agreement 2, (e) the Proxy Agreement 2 and (f) the Power of Attorney 2.

- 本集團行使購股權收購聯眾天地股權可能受到若干限制，且所有權轉讓可能導致我們產生大量成本。
- 外商獨資企業2與聯眾天地之間的合約安排2可能須經中國稅務機關審查，倘發現我們或聯眾天地虧欠任何額外稅項，將大幅降低我們的綜合收益淨額及股東的投資價值。

有關進一步詳情，請參閱本公司日期為二零二二年三月十日的公告。

本公司採取的緩和措施

本公司已經並將對可變權益實體架構2採取與可變權益實體架構1相同的緩和措施：

- 本公司擁有合約安排2項下現有保護措施。風險防控及數字資產管理委員會將定期審查合約安排2項下相關條件的遵守及履行情況。
- 本公司的公共事務部及法律部將處理有關合規的情況及相關中國機構監管查詢事項，並定期向董事會報告。
- 法律顧問及其他專業人士已及將繼續協助本公司處理合約安排2產生的有關事項，且本集團已委聘核數師就合約安排2提供年度確認。

合約安排2

可變權益實體架構2項下合約安排2的條款與可變權益實體架構1項下當前實行的條款大致相同，惟運營實體身份、外商獨資企業身份及各自營運實體登記持有人身份除外。

於本董事會報告日期，合約安排2由六項協議組成，即(a)獨家服務總協議2、(b)業務合作協議2、(c)獨家購股權協議2、(d)股份質押協議2、(e)委託協議2及(f)授權委託書2。

Directors' Report (Continued)

董事會報告(續)

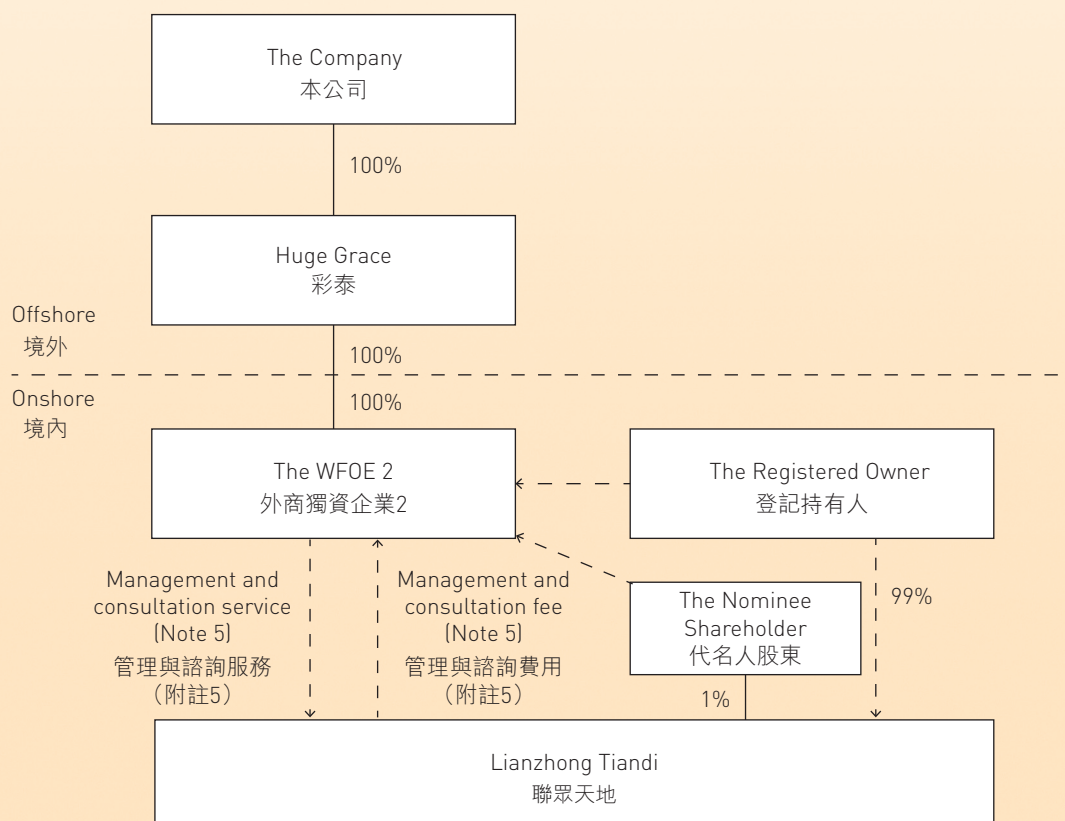
In relation to the Contractual Arrangements 2 under the VIE Structure 2, the Company will fulfill and comply with the same conditions as those imposed on the contractual arrangements under the VIE Structure 1 as disclosed on pages 150 to 152 of the Prospectus, mutatis mutandis.

The following diagram illustrates how economic benefits flow from Lianzhong Tiandi to our Group under the Contractual Arrangements 2:

在可變權益實體架構2項下合約安排2方面，本公司將履行並遵守與對招股章程第150至152頁所披露可變權益實體架構1項下合約安排施加的條件相同的條件（經作出必要的修訂）。

下表闡述根據合約安排2，聯眾天地為本集團帶來的經濟利益：

- | | |
|-----|--|
| (1) | Covenants not to materially affect Lianzhong Tiandi's assets and business and right to appoint directors and officers (Note 1) |
| (2) | Power of attorney to exercise all shareholders' rights in Lianzhong Tiandi (Note 2) |
| (3) | Exclusive option to acquire all or part of the equity interest in Lianzhong Tiandi (Note 3) |
| (4) | First priority security interest over the entire equity interest in Lianzhong Tiandi (Note 4) |
| (1) | 不會對聯眾天地之資產及業務及委任董事及高級職員之權利產生重大影響之契諾（附註1） |
| (2) | 行使聯眾天地所有股東權利之授權委託書（附註2） |
| (3) | 收購聯眾天地全部或部分股權之獨家購股權（附註3） |
| (4) | 於聯眾天地全部股權的第一優先抵押權益（附註4） |



Directors' Report (Continued)

董事會報告(續)

Notes:

1. Please refer to the section headed "Business Cooperation Agreement 2" for details.
2. Please refer to the section headed "Proxy Agreement and Power of Attorney 2" for details.
3. Please refer to the section headed "Exclusive Option Agreement 2" for details.
4. Please refer to the section headed "Share Pledge Agreement 2" for details.
5. Please refer to the section headed "Master Exclusive Service Agreement 2" for details.
6. "—" denotes direct legal and beneficial ownership in the equity interest and "--->" denotes contractual relationship.

Master Exclusive Service Agreement 2

Lianzhong Tiandi entered into a master exclusive service agreement with the WFOE 2 on 9 February 2017 (the "**Master Exclusive Service Agreement 2**"), pursuant to which, in exchange for a quarterly service fee, Lianzhong Tiandi agreed to engage the WFOE 2 as its exclusive provider for the following services:

- providing technology development and transfer, and technical consulting services;
- providing occupation and pre-occupation staff training services;
- providing public relation services;
- providing market investigation, research and consulting services;
- providing mid- or short-term market development and market planning services;
- providing human resource management and internal information management;
- providing network development, upgrade and daily maintenance;

附註：

1. 有關詳情，請參閱「業務合作協議2」一節。
2. 有關詳情，請參閱「委託協議及授權委託書2」一節。
3. 有關詳情，請參閱「獨家購股權協議2」一節。
4. 有關詳情，請參閱「股份質押協議2」一節。
5. 有關詳情，請參閱「獨家服務總協議2」一節。
6. 「—」表示於股權中的直接法定及實益所有權，「--->」表示合約關係。

獨家服務總協議2

聯眾天地於二零一七年二月九日與外商獨資企業2訂立獨家服務總協議（「**獨家服務總協議2**」），據此，為換取季度服務費，聯眾天地同意委聘外商獨資企業2擔任其以下服務的獨家供應商：

- 提供技術開發及轉讓以及技術諮詢服務；
- 提供在職及入職前員工培訓服務；
- 提供公共關係服務；
- 提供市場調查、研究及諮詢服務；
- 提供中期或短期市場開發及市場規劃服務；
- 提供人力資源管理及內部信息管理；
- 提供網絡開發、升級及日常維護；

Directors' Report (Continued)

董事會報告(續)

- providing sale services of self-produced products;
 - licensing of software;
 - providing maintenance services in respect of computer software and hardware system, database and computer servers;
 - providing maintenance and upgrade services in respect of the online games;
 - providing training services in respect of online game and eSports technology and operations;
 - providing research and development services in respect of online game software and maintenance of the system;
 - selling and authorising Lianzhong Tiandi to license software; and
 - other services determined from time to time by the WFOE 2 according to the need of business and capacity of the WFOE 2 and its designated affiliates.
- 提供自主生產產品的銷售服務；
 - 軟件授權；
 - 提供與電腦軟件及硬件系統、數據庫及電腦伺服器有關的維護服務；
 - 提供與網絡遊戲有關的維護及升級服務；
 - 提供與網絡遊戲及電子競技技術及經營有關的培訓服務；
 - 提供與網絡遊戲軟件及系統維護有關的研發服務；
 - 向聯眾天地銷售及授權許可軟件；及
 - 外商獨資企業2根據外商獨資企業2及其指定聯屬人士的業務需求及能力不時釐定的其他服務。

The service fee is equal to 100% of the consolidated net profits of Lianzhong Tiandi. The WFOE 2 may adjust the service fee at its sole discretion with reference to the working capital requirements of the WFOE 2 and in accordance with several factors relating to the services provided, including (i) technical difficulty and complexity of the services; (ii) time spent in providing the services; (iii) contents and commercial value of the services; and (iv) the benchmark price of similar services in the market. Our PRC Legal Advisor is of the opinion that such payment of service fees is not subject to any legal or regulatory requirements in the PRC and does not violate any PRC laws.

Any intellectual properties developed by performance of the Master Exclusive Service Agreement 2, including but not limited to copyrights, trademarks, patents, technical secrets and knowhow, belong to the WFOE 2. If a development is based on the intellectual properties owned by Lianzhong Tiandi, Lianzhong Tiandi shall warrant and guarantee that such intellectual properties are flawless and it shall bear all damages and losses caused to the WFOE 2 by any flaw of such intellectual properties. The WFOE 2 has the right to recover all of its losses from Lianzhong Tiandi for liabilities to any third party.

服務費相等於聯眾天地綜合淨溢利的100%。外商獨資企業2可參照外商獨資企業2的營運資金需求並根據與所提供服務有關的幾項因素全權調整服務費，包括(i)服務的技術難度及複雜性；(ii)提供服務時所用的時間；(iii)服務的內容及商業價值；及(iv)市場中類似服務的基準價格。我們的中國法律顧問認為，服務費付款毋須遵守中國法律法規規定且並未違反任何中國法律。

透過履行獨家服務總協議2所產生的任何知識產權(包括但不限於版權、商標、專利、技術機密及訣竅)均屬於外商獨資企業2。倘開發乃基於聯眾天地所擁有的知識產權，則聯眾天地須保證及擔保有關知識產權乃屬無瑕疵且其須承擔有關知識產權的任何瑕疵為外商獨資企業2帶來的所有損害及損失。外商獨資企業2有權對任何第三方的責任要求聯眾天地彌補其所有損失。

Directors' Report (Continued)

董事會報告(續)

The Master Exclusive Service Agreement 2 can be terminated by the WFOE 2 at any time upon 30 days' written notice to Lianzhong Tiandi. The Master Exclusive Service Agreement 2 shall also terminate upon the transfer of all the shares of Lianzhong Tiandi to the WFOE 2 and/or a third party designated by the WFOE 2 pursuant to the Exclusive Option Agreement 2.

Business Cooperation Agreement 2

Lianzhong Tiandi, the Nominee Shareholders and the WFOE 2 entered into a business cooperation agreement on 10 March 2022 (the "**Business Cooperation Agreement 2**"). Under the Business Cooperation Agreement 2, Lianzhong Tiandi and the Nominee Shareholders, jointly and severally, agreed and covenanted that, without obtaining the written consent of the WFOE 2, Lianzhong Tiandi shall not, and the Nominee Shareholders shall cause Lianzhong Tiandi not to, engage in any transaction which may materially affect Lianzhong Tiandi's asset, obligation, right or operation, including without limitation:

- any activities not within its normal business scope, or operating its business in a way that is inconsistent with its past practice;
- merger, reorganisation, acquisition or restructuring of its principal business or assets, or acquisition or investment in any other form;
- offering any loan to any third party, incurring any debt from any third party, or assuming any debt other than in the ordinary course of business;
- engaging, changing or dismissing any director or any senior management officer;
- selling to or acquiring from any third party, mortgaging, licensing or disposing of in other ways tangible or intangible assets, other than in the ordinary course of business;
- incurring, inheriting, assuming or guaranteeing any debt that are not incurred during the ordinary course of business, using its assets to provide security or other forms of guarantees to any third party, or setting up any other encumbrances over its assets;

獨家服務總協議2可由外商獨資企業2於向聯眾天地發出三十天書面通知後的任何時間予以終止。獨家服務總協議2亦須於根據獨家購股權協議2向外商獨資企業2及／或外商獨資企業2指定的第三方轉讓聯眾天地所有股份之後終止。

業務合作協議2

聯眾天地、代名人股東及外商獨資企業2於二零二二年三月十日訂立業務合作協議(「**業務合作協議2**」)。根據業務合作協議2，聯眾天地及代名人股東共同及個別同意並契諾，未獲得外商獨資企業2書面同意，聯眾天地不可且代名人股東須促使聯眾天地不參與可能對聯眾天地資產、義務、權利或經營造成重大影響的任何交易，包括但不限於：

- 不在其正常業務範圍內的任何活動，或以與其過往做法不一致的方式經營其業務；
- 其主營業務或資產的合併、整合、收購或重組，或任何其他形式的收購或投資；
- 於正常業務過程以外，向任何第三方提供任何貸款，引致來自任何第三方的任何債務或承擔任何債務；
- 委聘、變更或解僱任何董事或任何高級管理人員；
- 除於正常業務過程以外，向任何第三方出售或收購、抵押、許可或以其他方式處置有形或無形資產；
- 引致、繼承、承擔或擔保任何債務(於正常業務過程中所引致的債務則除外)，使用其資產向任何第三方提供抵押品或其他形式的擔保或對其資產設置任何其他產權負擔；

Directors' Report (Continued)

董事會報告(續)

- making any supplement, amendment or alternation to its articles of association and by-laws, increasing or decreasing of its registered capital or changing the structure of its registered capital in other manners;
- making a distribution of a dividend, or share interest or sponsorship interest in any way, provided that upon the written request of the WFOE 2, Lianzhong Tiandi shall immediately distribute part or all of its distributable profits to its shareholder(s) who shall in turn immediately and unconditionally pay or transfer to the WFOE 2 any such distribution;
- executing any material contract, except contracts executed in the ordinary course of business (for purpose of this subsection, the WFOE 2 may define a material contract at its sole discretion);
- selling, transferring, mortgaging or disposing of in any manner any legal or beneficial interest in its business or revenues, or allowing the encumbrance thereon of any security interest;
- dissolution or liquidation and distribution of residual assets; or
- causing any of its branches or subsidiaries to engage in any of the foregoing or enter into any contract, agreement or other legal documents which may lead to or result in any of the foregoing.
- 對其組織章程細則及附則作出任何補充、修訂或變更，增加或減少其註冊資本或以其他方式改變其註冊資本的架構；
- 以任何方式作出股息或股份權益或發起權益的分派，惟前提條件為於外商獨資企業2發出書面請求後，聯眾天地須立即向其股東分派其部分或全部可分派溢利，股東轉而應立即及無條件地向外商獨資企業2支付或轉讓任何有關分派；
- 除於正常業務過程中簽立的合約外，簽立任何重大合約(就此分節而言，為外商獨資企業2可全權界定的重大合約)；
- 以任何方式出售、轉讓、抵押或處置其業務或收入的任何法定或實益權益，或認可任何抵押權益有關的產權負擔；
- 解散或清算及分派剩餘資產；或
- 促使其任何分公司或附屬公司從事任何前述交易或訂立任何合約、協議或可能致使或導致任何前述交易的其他法律文件。

In addition, Lianzhong Tiandi agreed and covenanted to the WFOE 2 that Lianzhong Tiandi shall, and the shareholders of Lianzhong Tiandi shall cause Lianzhong Tiandi to:

- accept suggestions raised by the WFOE 2 over the engagement and replacement of employees, daily operations, dividend distribution and financial management systems of Lianzhong Tiandi, and Lianzhong Tiandi shall strictly abide by and perform accordingly;
- maintain Lianzhong Tiandi's corporate existence in accordance with good financial and business standards and practices by prudently and effectively operating its business and handling its affairs;
- 接受外商獨資企業2對以下事項提出的建議：聯眾天地僱員的委聘及更換、日常經營、股息分派及財務管理系統，且聯眾天地須相應地嚴格遵守並履行；
- 透過審慎及有效地經營其業務及處理其事務，根據良好的財務及業務標準及慣常做法維持聯眾天地的企業存續；

此外，聯眾天地同意並向外商獨資企業2契諾，聯眾天地應且聯眾天地股東應促使聯眾天地：

Directors' Report (Continued)

董事會報告(續)

- conduct Lianzhong Tiandi's businesses in the ordinary course of business to maintain the asset value of Lianzhong Tiandi and refrain from any act or omission that may adversely affect Lianzhong Tiandi's operating status and asset value;
- provide the WFOE 2 with information on Lianzhong Tiandi's business operations and financial condition at the request of the WFOE 2;
- if requested by the WFOE 2, procure and maintain insurance in respect of Lianzhong Tiandi's assets and business from an insurance carrier acceptable to the WFOE 2, at an amount and type of coverage typical for companies that operate similar businesses;
- immediately notify the WFOE 2 of the occurrence or possible occurrence of any litigation, arbitration or administrative proceedings relating to Lianzhong Tiandi's assets, business or revenue; and
- execute all necessary or appropriate documents, take all necessary or appropriate actions and file all necessary or appropriate complaints or raise necessary and appropriate defences against all claims so as to maintain the ownership by Lianzhong Tiandi of all of its assets.
- 於正常業務過程中開展聯眾天地的業務以保持聯眾天地的資產價值，並避免可能對聯眾天地的經營狀況及資產價值造成不利影響的任何作為或疏忽；
- 於外商獨資企業2提出要求時向外商獨資企業2提供與聯眾天地業務經營及財務狀況有關的資料；
- 倘外商獨資企業2提出要求，則按經營類似業務的公司典型的保險金額及類型，就聯眾天地的資產及業務購買及維持外商獨資企業2可接受的承保人的保險；
- 立即通知外商獨資企業2發生或可能發生與聯眾天地的資產、業務或收入有關的任何訴訟、仲裁或行政程序；及
- 簽立所有必要或適當的文件、採取所有必要或適當的行動以及提出所有必要或適當的投訴或對所有申索提出必要及適當的抗辯，以便保持聯眾天地對其所有資產的所有權。

According to the Business Cooperation Agreement 2, the Nominee Shareholders shall only appoint persons designated by the WFOE 2 as directors, the general manager, the chief financial officer and other senior management members of Lianzhong Tiandi, and the Nominee Shareholders shall dismiss any such directors or senior management members upon the request of the WFOE 2. Lianzhong Tiandi and the Nominee Shareholders also jointly and severally covenanted that Lianzhong Tiandi shall seek appropriate approval from the WFOE 2 prior to entering in to any material contract.

Furthermore, the Nominee Shareholders agreed that, unless required by the WFOE 2, they shall not put forward, or vote in favour of, any shareholder's resolution to, or otherwise request Lianzhong Tiandi to, distribute profits, funds, assets or property to the Nominee Shareholders, or to issue any dividends or other distributions with respect to the shares of Lianzhong Tiandi held by the Nominee Shareholders.

根據業務合作協議2，代名人股東僅可委任外商獨資企業2指定的人士擔任聯眾天地的董事、總經理、首席財務官及其他高級管理層成員，且代名人股東須於外商獨資企業2提出要求後解僱任何有關董事或高級管理層成員。聯眾天地及代名人股東亦共同及個別契諾，聯眾天地須於訂立任何重大合約之前尋求外商獨資企業2的適當批准。

此外，代名人股東同意，除非外商獨資企業2要求，彼等不可提出或投票贊成任何股東決議案或以其他方式要求聯眾天地向代名人股東分派溢利、資金、資產或財產或就代名人股東持有的聯眾天地股份發放任何股息或其他分派。

Directors' Report (Continued)

董事會報告(續)

The Business Cooperation Agreement 2 shall remain effective as long as Lianzhong Tiandi exists, unless the WFOE 2 terminates it upon 30 days' advance written notice or upon the transfer of all the shares in Lianzhong Tiandi held by the Nominee Shareholders to the WFOE 2 and/or a third party designated by the WFOE 2.

Exclusive Option Agreement 2

Lianzhong Tiandi and the Nominee Shareholders entered into an exclusive option agreement with the WFOE 2 on 10 March 2022 (the "**Exclusive Option Agreement 2**"), pursuant to which the WFOE 2 has a right to require the Nominee Shareholders to transfer any or all the shares of Lianzhong Tiandi they hold to the WFOE 2 and/or a third party designated by it, in whole or in part at any time and from time to time, at the lowest price allowable under PRC laws and administration regulations at the time of transfer.

Lianzhong Tiandi, the Nominee Shareholders, among other things, have covenanted that:

- without the prior written consent of the WFOE 2, they shall not in any manner supplement, change or amend the articles of association and bylaws of Lianzhong Tiandi, increase or decrease its registered capital, or change the structure of its registered capital in other manners;
- they shall maintain Lianzhong Tiandi's corporate existence in accordance with good financial and business standards and practices by prudently and effectively operating its business and handling its affairs;
- without the prior written consent of the WFOE 2, they shall not sell, transfer, mortgage or dispose of in any manner any assets of Lianzhong Tiandi (except in the ordinary course of business), or legal or beneficial interest in the business or revenues of Lianzhong Tiandi, or allow the encumbrance thereon of any security interest;
- without the prior written consent of the WFOE 2, they shall not incur, inherit, guarantee or assume any debt, except for debts incurred in the ordinary course of business;

除非外商獨資企業2於發出三十天事先書面通知後或向外商獨資企業2及／或外商獨資企業2指定的第三方轉讓代名人股東持有的聯眾天地所有股份後終止業務合作協議2，否則只要聯眾天地繼續存在，業務合作協議2應持續有效。

獨家購股權協議2

聯眾天地及代名人股東與外商獨資企業2於二零二二年三月十日訂立獨家購股權協議(「**獨家購股權協議2**」)，據此，外商獨資企業2有權要求代名人股東於任何時候及不時按中國法律及行政法規於轉讓時許可的最低價格向外商獨資企業2及／或其指定的第三方全部或部分轉讓其持有的任何或所有聯眾天地股份。

聯眾天地、代名人股東(其中包括)已契諾：

- 未經外商獨資企業2事先書面同意，彼等不得以任何方式補充、變更或修訂聯眾天地的組織章程細則及附則、增加或減少其註冊資本或以其他方式改變其註冊資本的架構；
- 彼等須審慎及有效地經營其業務及處理其事務，根據良好的財務及業務標準及做法維持聯眾天地的企業存續；
- 未經外商獨資企業2事先書面同意，彼等不得以任何方式出售、轉讓、抵押或處置聯眾天地的任何資產(於正常業務過程中則除外)或聯眾天地的業務或收入的法定或實益權益或認可任何抵押權益有關的產權負擔；
- 未經外商獨資企業2事先書面同意，彼等不可引致、繼承、擔保或承擔任何債務(於正常業務過程中所引致的債務則除外)；

Directors' Report (Continued)

董事會報告(續)

- they shall always operate all of Lianzhong Tiandi's businesses during the ordinary course of business to maintain the asset value of Lianzhong Tiandi and refrain from any action/omission that may adversely affect Lianzhong Tiandi's operating status and asset value;
- without the prior written consent of the WFOE 2, they shall not cause Lianzhong Tiandi to execute any material contract (as defined by the WFOE 2 at its sole discretion), except the contracts executed in the ordinary course of business;
- without the prior written consent of the WFOE 2, they shall not cause Lianzhong Tiandi to provide any person with any loan or credit other than in the course of ordinary business;
- they shall provide the WFOE 2 with information on Lianzhong Tiandi's business operations and financial condition at the request of the WFOE 2;
- if requested by the WFOE 2, they shall procure and maintain insurance in respect of Lianzhong Tiandi's assets and business from an insurance carrier acceptable to the WFOE 2, at an amount and type of coverage typical for companies that operate similar businesses;
- without the prior written consent of the WFOE 2, they shall not cause or permit Lianzhong Tiandi to merge, consolidate with, acquire or invest in any person;
- they shall immediately notify the WFOE 2 of the occurrence or possible occurrence of any litigation, arbitration or administrative proceedings relating to Lianzhong Tiandi's assets, business or revenue;
- to maintain the ownership by Lianzhong Tiandi of all of its assets, they shall execute all necessary or appropriate documents, take all necessary or appropriate actions and file all necessary or appropriate complaints or raise necessary and appropriate defences against all claims;
- 彼等應始終於正常業務過程中經營聯眾天地的所有業務以保持聯眾天地的資產價值，並避免可能對聯眾天地的經營狀況及資產價值造成不利影響的任何作為／疏忽；
- 除於正常業務過程中簽立的合約以外，未經外商獨資企業2事先書面同意，彼等不可促使聯眾天地簽立任何重大合約(由外商獨資企業2全權界定)；
- 除於正常業務過程中以外，未經外商獨資企業2事先書面同意，彼等不可促使聯眾天地向任何人士提供任何貸款或信貸；
- 於外商獨資企業2提出要求時，彼等須向外商獨資企業2提供與聯眾天地的業務經營及財務狀況有關的資料；
- 倘外商獨資企業2提出要求，則彼等須按經營類似業務的公司典型的保險金額及類型，就聯眾天地的資產及業務購買及維持外商獨資企業2可接受的承保人的保險；
- 未經外商獨資企業2事先書面同意，彼等不可促使或允許聯眾天地合併、與之整合、收購或投資於任何人士；
- 彼等須立即通知外商獨資企業2發生或可能發生與聯眾天地的資產、業務或收入有關的任何訴訟、仲裁或行政程序；
- 為保持聯眾天地對其所有資產的所有權，彼等須簽立所有必要或適當的文件、採取所有必要或適當的行動以及提出所有必要或適當的投訴或對所有申索提出必要及適當的抗辯；

Directors' Report (Continued)

董事會報告(續)

- they shall ensure that Lianzhong Tiandi shall not, without the prior written consent of the WFOE 2, in any manner distribute dividends to its shareholder(s), provided that upon the written request of the WFOE 2, Lianzhong Tiandi shall immediately distribute part or all of its distributable profits to its shareholder(s) who shall in turn immediately and unconditionally pay or transfer to the WFOE 2 any such distribution;
- at the request of the WFOE 2, they shall appoint any persons designated by the WFOE 2 as the directors and/or executive directors of Lianzhong Tiandi;
- they shall cause the meeting of shareholders and the board of directors of Lianzhong Tiandi to pass shareholders' resolutions and board resolutions in accordance with the instruction of the WFOE 2; and
- unless otherwise mandatorily required by PRC laws, Lianzhong Tiandi shall not be dissolved or liquidated without prior written consent by the WFOE 2.
- 彼等須確保，未經外商獨資企業2事先書面同意，聯眾天地不可以任何方式向其股東分派股息，惟前提條件為於外商獨資企業2發出書面要求後，聯眾天地須立即向其股東分派其部分或全部可分派溢利，股東轉而應立即及無條件地向外商獨資企業2支付或轉讓任何有關分派；
- 於外商獨資企業2提出要求時，彼等須委任外商獨資企業2指定的任何人士擔任聯眾天地的董事及／或執行董事；
- 彼等須促使聯眾天地的股東大會及董事會根據外商獨資企業2的指示通過股東決議案及董事會決議案；及
- 除非中國法律另行強制性要求，否則未經外商獨資企業2事先書面同意，不可解散或清算聯眾天地。

The Exclusive Option Agreement 2 shall remain effective as long as Lianzhong Tiandi exists, and cannot be terminated by either Lianzhong Tiandi or the Nominee Shareholders. The Exclusive Option Agreement 2 can be terminated (i) by the WFOE 2 at any time upon 30 days' advance written notice to Lianzhong Tiandi or the Registered Owner; or (ii) upon the transfer of all the shares held by the shareholders to the WFOE 2 and/or a third party designated by the WFOE 2.

Share Pledge Agreement 2

The Nominee Shareholders entered into a share pledge agreement with the WFOE 2 on 31 May 2018 (the "**Share Pledge Agreement 2**"). Under the Share Pledge Agreement 2, the Nominee Shareholders unconditionally and irrevocably agreed to pledge all of the shares of Lianzhong Tiandi that they own, including any interest or dividend paid for such shares, to WFOE 2 as a security for the performance of the obligations by Lianzhong Tiandi, the Nominee Shareholders under the Master Exclusive Service Agreement 2, the Business Cooperation Agreement 2, the Exclusive Option Agreement 2 and other agreements to be executed among Lianzhong Tiandi, the Nominee Shareholders and the WFOE 2 from time to time (collectively the "**Principal Agreements 2**").

只要聯眾天地繼續存在，獨家購股權協議2應持續有效，且不可由聯眾天地或代名人股東終止。獨家購股權協議2可以按下方式予以終止：(i)於向聯眾天地或登記持有人發出三十天事先書面通知後的任何時候由外商獨資企業2終止；或(ii)於向外商獨資企業2及／或外商獨資企業2指定的第三方轉讓股東持有的所有股份後予以終止。

股份質押協議2

代名人股東與外商獨資企業2於二零一八年五月三十一日訂立股份質押協議(「**股份質押協議2**」)。根據股份質押協議2，代名人股東無條件及不可撤銷地同意向外商獨資企業2抵押其擁有的聯眾天地的所有股份(包括就有關股份支付的任何利息或股息)，作為聯眾天地、代名人股東履行其於獨家服務總協議2、業務合作協議2、獨家購股權協議2及聯眾天地、代名人股東與外商獨資企業2之間不時簽立的其他協議(統稱「**主要協議2**」)項下義務的質押品。

Directors' Report (Continued)

董事會報告(續)

The pledge shall remain valid until all parties have agreed to terminate the Share Pledge Agreement 2, the Principal Agreements 2 have been fulfilled to the satisfaction of the WFOE 2 or all of the Principal Agreements 2 have expired or been terminated.

Proxy Agreement 2 and Power of Attorney 2

Lianzhong Tiandi, the Nominee Shareholders entered into a proxy agreement and power of attorney with the WFOE 2 on 10 March 2022 (the "**Proxy Agreement 2 and Power of Attorney 2**"). Under the Proxy Agreement 2 and Power of Attorney 2, the Nominee Shareholders irrevocably agreed to appoint the WFOE 2 (as well as its successors, including a liquidator, if any, replacing the WFOE 2) as their attorney-in-fact to exercise on their behalf, and agreed and undertook not to exercise without such attorney-in-fact's prior written consent, any and all right that they have in respect of its shares in Lianzhong Tiandi, including without limitation:

- to call and attend shareholders' meetings of Lianzhong Tiandi, and receive notices and materials with respect to the shareholders' meeting;
- to execute and deliver any and all written resolutions and meeting minutes in the name and on behalf of such shareholder;
- to vote by itself or by proxy on any matters discussed on shareholders' meetings of Lianzhong Tiandi, including without limitation, the sale, transfer, mortgage, pledge or disposal of any or all of the assets of Lianzhong Tiandi;
- to sell, transfer, pledge or dispose of any or all of the shares in Lianzhong Tiandi;
- to nominate, appoint or remove the directors, supervisors and senior management of Lianzhong Tiandi when necessary;
- to oversee the economic performance of Lianzhong Tiandi;
- to have full access to the financial information of Lianzhong Tiandi at any time;
- to file any shareholder lawsuits or take other legal actions against Lianzhong Tiandi's directors or senior management members when such directors or members are acting to the detriment of the interest of Lianzhong Tiandi or its shareholder(s);

抵押應持續有效，直至各方已同意終止股份質押協議2、主要協議2的履行令外商獨資企業2滿意或所有主要協議2已屆滿或已終止。

委託協議2及授權委託書2

聯眾天地、代名人股東與外商獨資企業2於二零二二年三月十日訂立委託協議及授權委託書(「**委託協議2及授權委託書2**」)。根據委託協議2及授權委託書2，代名人股東不可撤銷地同意委任外商獨資企業2(以及取代外商獨資企業2的繼承者，包括清算人(如有))擔任其實際代理人以代表其行使並同意及承諾不會在未經有關實際代理人事先書面同意的情况下行使其與聯眾天地的股份有關的任何及所有權利，包括但不限於：

- 召開及出席聯眾天地的股東大會、收取與股東大會有關的通知及材料；
- 以有關股東的名義並代表有關股東簽立及交付任何及所有書面決議案及會議紀要；
- 由其自身或由代理人對聯眾天地股東大會討論的任何事項進行投票，包括但不限於出售、轉讓、抵押、質押或處置聯眾天地的任何或所有資產；
- 出售、轉讓、抵押或處置聯眾天地的任何或所有股份；
- 於必要時提名、委任或罷免聯眾天地的董事、監事及高級管理層；
- 監督聯眾天地的經濟效益；
- 於任何時候對聯眾天地的財務資料擁有完全使用權；
- 當聯眾天地的董事或高級管理層成員的行為損害聯眾天地或其股東權益時，對有關董事或成員提出任何股東訴訟或採取其他法律行動；

Directors' Report (Continued)

董事會報告(續)

- to approve annual budgets or declare dividends;
 - to manage and dispose of the assets of Lianzhong Tiandi;
 - to have the full rights to control and manage Lianzhong Tiandi's finance, accounting and daily operation (including but not limited to signing and execution of contracts and payment of government taxes and duties);
 - to approve the filing of any documents with the relevant governmental authorities or regulatory bodies; and
 - any other rights conferred by the articles of association of Lianzhong Tiandi and/or the relevant laws and regulations on the shareholders.
- 批准年度預算或宣派股息；
 - 管理及處置聯眾天地的資產；
 - 擁有完全控制及管理聯眾天地財務、會計及日常運營的權利(包括但不限於簽署及執行合約以及繳納政府稅項及關稅)；
 - 批准任何文件於相關政府主管部門或監管機構備案；及
 - 聯眾天地的組織章程細則及／或與股東有關的相關法律法規賦予的任何其他權利。

In addition, if any share transfer is contemplated under the Exclusive Option Agreement 2 and the Share Pledge Agreement 2 that the Nominee Shareholders enters into for the benefits of the WFOE 2 or its affiliate, the WFOE 2 shall have the right to sign the share transfer agreement and other relevant agreements and to perform the Exclusive Option Agreement 2 and the Share Pledge Agreement 2.

The Proxy Agreement 2 and Power of Attorney 2 will remain effective so long as Lianzhong Tiandi exists. Lianzhong Tiandi's shareholders will not have the right to terminate the Proxy Agreement 2 and Power of Attorney 2 or to revoke the appointment of the attorney-in-fact without the prior written consent of the WFOE 2.

此外，倘擬根據代名人股東為外商獨資企業2或其聯屬人士的利益訂立的獨家購股權協議2及股份質押協議2進行任何股份轉讓，則外商獨資企業2應有權簽署股份轉讓協議及其他相關協議並履行獨家購股權協議2及股份質押協議2。

只要聯眾天地繼續存在，委託協議2及授權委託書2應持續有效。未經外商獨資企業2事先書面同意，聯眾天地的股東將無權終止委託協議2及授權委託書2或撤銷實際代理人的委任。

Directors' Report (Continued)

董事會報告(續)

Revenue and Assets subject to the Contractual Arrangements 2

The revenue, profit/loss for the year and total assets subject to the Contractual Arrangements 2 are set out as follows:

		Year ended 31 December 2023 截至 二零二三年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元
Revenue	收入	83,601	90,619
Profit/(Loss) for the year	年內溢利／(虧損)	(22,290)	27,272

		As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Total assets	總資產	102,663	106,507

For the year ended 31 December 2023, the revenue and loss for the year subject to the Contractual Arrangements 2 amounted to approximately 93.9% [2022: 89.2%] and 36.9% [2022: -32.7%] of the revenue and profit/loss for the year of the Group respectively.

As at 31 December 2023, the total assets subject to the Contractual Arrangements 2 amounted to approximately 54.8% [2022: 13.8%] of the total assets of the Group.

In the opinion of our PRC legal advisor, namely Tian Yuan Law Firm dated 22 July 2025, the Contractual Arrangements 2 are valid, binding and are in compliance with and enforceable under the applicable PRC laws and regulations.

合約安排2項下的收入及資產

合約安排2項下的年內收入、溢利／虧損及總資產載列如下：

截至二零二三年十二月三十一日止年度，合約安排2項下的年內收入及虧損分別佔本集團年內收入及溢利／虧損約93.9%（二零二二年：89.2%）及36.9%（二零二二年：-32.7%）。

於二零二三年十二月三十一日，合約安排2項下的總資產佔本集團總資產的約54.8%（二零二二年：13.8%）。

根據我們中國法律顧問（即天元律師事務所）於二零二五年七月二十二日發表的意見，合約安排2屬有效、具約束力及遵守適用的中國法律及法規且可強制執行。

Directors' Report (Continued)

董事會報告(續)

Confirmation from Independent Non-Executive Directors

The independent non-executive Directors reviewed the Contractual Arrangements 1 and the Contractual Arrangements 2 (collectively the "Continuing Connected Transactions") and the independent auditor's report, and confirmed that the Continuing Connected Transactions have been entered into (i) in the ordinary and usual course of business of the Group, (ii) on normal commercial terms or better, and (iii) according to the relevant agreements governing each of the Continuing Connected Transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Directors also confirmed that no dividends or other distributions have been made by Beijing Lianzhong and Lianzhong Tiandi to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group.

Confirmations from the Company's Independent Auditor

The Company's auditor was engaged to report on the Group's Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has confirmed in a letter to the Board that with respect to the Continuing Connected Transactions entered into in the year ended 31 December 2023:

- (a) nothing has come to their attention that causes the auditor to believe that the Continuing Connected Transactions have not been approved by the Board; and
- (b) nothing has come to their attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements under the Continuing Connected Transactions governing such transactions.

獨立非執行董事確認書

獨立非執行董事已審閱合約安排1及合約安排2(統稱為「持續關連交易」)以及獨立核數師報告,並確認持續關連交易乃(i)於本集團日常及一般業務過程中訂立;(ii)按正常或更佳商業條款訂立;及(iii)按規管各項持續關連交易的相關協議訂立,其條款屬公平合理且符合股東整體利益。

董事亦確認,北京聯眾及聯眾天地概無向其股權隨後分配或轉讓予本集團的持有人作出股息或其他分派。

本公司獨立核數師確認書

本公司已委聘核數師,遵照香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)「非審核或審閱過往財務資料的鑒證工作」,並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」,對本集團的持續關連交易進行申報。核數師已於董事會函件中確認,就於截至二零二三年十二月三十一日止年度訂立的持續關連交易而言:

- (a) 彼等概無注意到任何事宜,致使核數師認為持續關連交易並無獲得董事會批准;及
- (b) 彼等概無注意到任何事宜,致使核數師認為該等交易並非在所有重大方面按照規管該等交易的持續關連交易項下相關協議訂立。

Directors' Report (Continued)

董事會報告(續)

22. PRINCIPAL RISKS AND UNCERTAINTIES

We believe that there are certain risks involved in our operations, some of which are beyond our control. The principal risks and uncertainties the Group is facing are as follows:

Risks Relating to the Business and Industry of the Company

If the Group fails to continuously strengthen its existing games and launch new games, or if its games lose their popularity, the Group may not be able to retain existing players and attract new players, which will adversely affect the business and results of the operation of the Group. The Group relies on third-party channels to distribute a substantial number of our games, and our business and results of operations may be adversely affected if these third-party channels breach their obligations to us, or if we fail to maintain relationships with a sufficient number of channels, or if our commercial arrangements with these third-party channels become less favorable to us, or if these channels lose popularity among internet users.

Since 2018, the Company encountered intensified competition and challenges in its China domestic card and board games business, both from intense competition from new apps that provide online game room functions, as well as adverse payment policy changes in the Company's main mobile carrier payment partners. The negative impact on both PC and mobile China domestic card and board game businesses of the Company, particularly in the beginning of 2018, consequently caused a fairly substantial downturn on revenue and profitability of the Company. During the year ended 31 December 2023, given the regulatory environment and market conditions within China, the Group's online card and board games business in China continued to face the highly challenging conditions together with unexpected and regulatory headwinds in the same business.

22. 主要風險及不確定因素

我們認為，我們的營運涉及若干風險，其中部分風險並非我們所能控制。本集團面臨的主要風險及不確定因素如下：

與本公司業務及所在行業相關的風險

倘本集團未能持續加強其現有遊戲及推出新遊戲，或其遊戲失去人氣，則本集團可能會無法保留現有玩家及吸引新玩家，這將對本集團的業務及經營業績造成不利影響。本集團依賴第三方渠道分銷我們的大部分遊戲，因此，如該等第三方渠道違反其應向我們履行的責任，或我們未能與足夠的渠道維持關係，或倘我們與該等第三方渠道的商業安排變得不利於我們，或倘該等渠道在網絡用戶中失去人氣，則我們的業務及經營業績或會受到不利影響。

自二零一八年，本公司在中國大陸國內棋牌遊戲業務遭遇激烈的競爭和挑戰，一方面是來自提供線上開房功能的新遊戲應用的激烈競爭，另一方面本公司主要移動運營商支付合作夥伴的支付政策發生了不利的變化，對本公司PC及中國大陸國內移動棋牌遊戲業務產生了負面的影響，尤其是在二零一八年初導致本公司的收入與盈利大幅下滑。於截至二零二三年十二月三十一日止年度，鑒於國內監管環境及市況，本集團在中國的線上棋牌遊戲業務持續面臨極具挑戰性的環境，以及在同一業務中不可預測的監管不利因素。

Directors' Report (Continued)

董事會報告(續)

Risks and Uncertainties Related to Various PRC Laws and Regulations

We face risks and uncertainties relating to the applicability of certain PRC laws and regulations to our card and board games, and we cannot assure that such laws and regulations will not be interrupted in ways unfavorable to us. As electronic publications that provide telecommunication services and Internet culture services, online games are subject to various PRC laws and regulations of multiple government authorities including the Ministry of Industry and Information Technology of the PRC, National Radio and Television Administration of the PRC, National Press and Publication Administration of the PRC, National Copyright Administration of the PRC, Ministry of Culture and Tourism of the PRC. There is no assurance that our online games will not further be deemed to violate any applicable PRC laws in the future. Similarly, there is no assurance that our game business will not be challenged or subject to any regulatory actions in the PRC. If we are forced to discontinue any of our existing games or if we are unable to offer any new games in the PRC due to regulatory restrictions, our business and growth prospects may be materially and adversely affected.

In addition, our operation may be affected due to inappropriate personal behavior by our players and employees. We have adopted policies and implemented measures to comply with applicable laws and regulate players' and employees' behaviors. Our virtual game points and virtual goods can only be used in our games and have no monetary value outside our games. We prohibit players or employees from engaging in transfers of virtual currency between themselves. We actively monitor such transfers and other offensive player behavior on our online game platform. However, we cannot assure that all our players or employees will comply with applicable laws and our policies or that we will not be held liable for their violations.

與多項中國法律和法規有關的風險及不確定因素

我們面臨有關棋牌遊戲的若干中國法律及法規適用性的風險及不確定因素，且我們無法保證有關法律及法規將不會以不利我們的方式詮釋。由於提供電訊服務及互聯網文化服務以及網絡遊戲的電子出版業須遵守若干中國法律及受多個政府部門監管，包括中國工業和信息化部、中國國家廣播電視總局、中國國家新聞出版署、國家版權局、中國文化和旅遊部。概不保證我們的網絡遊戲於未來將不會進一步被視為違反任何適用中國法律。同樣地，概不保證我們的遊戲業務將不會受到質疑或面臨中國的任何監管行動。倘因監管限制而逼使我們終止任何現有遊戲，或倘我們不能於中國提供任何新遊戲，則我們的業務及增長前景或受到重大不利影響。

此外，我們的運營或將受到玩家及僱員的個人不當行為的影響。我們已採納政策及實施措施，以遵守適用法律及規管玩家及僱員的行為。我們的虛擬遊戲點數及虛擬物品僅可用於我們的遊戲且於遊戲外並無貨幣價值。我們禁止玩家或僱員彼此間進行虛擬貨幣轉讓。我們積極監管我們網絡遊戲平台上的有關轉讓及其他違規玩家行為。然而，我們無法保證我們所有玩家或僱員將遵守適用法律及我們的政策或我們將不會就彼等的違法行為負上責任。

Directors' Report (Continued)

董事會報告(續)

Risks Relating to Preferential Tax Treatment

Under the Enterprise Income Tax Law, the current statutory enterprise income tax rate is 25%. Our PRC operating entity, Beijing Lianzhong, has been qualified as a High and New Technology Enterprise since 2008. Under the relevant PRC tax regulations, as a High and New Technology Enterprise, Beijing Lianzhong is entitled to a preferential tax rate of 15%. Beijing Lianzhong renewed this qualification in October 2023 for a three-year period commencing from October 2023. In addition, Beijing Lianzhong was respectively accredited by the National Development and Reform Commission, the Ministry of Industry and Information Technology of the PRC, the Ministry of Finance, the Ministry of Commerce of the PRC and the State of Taxation as a Key Software Enterprise within National Planning Layout for the Years 2013 to 2017. As a result, Beijing Lianzhong is entitled to a preferential income tax rate of 10% for the year ended 31 December 2017. As Beijing Lianzhong recorded a loss for the years 2018, 2019, 2020, 2021 and 2022, we were unable to apply for the renewal the recognition for the Key Software Enterprise within National Planning Layout for the Years 2018, 2019, 2020, 2021, 2022 and 2023. If Beijing Lianzhong continues to record loss in future, it will still fail to renew the qualification as a Key Software Enterprise within National Planning Layout, its applicable enterprise income tax rate will be 15% when its qualification as a High and New Technology Enterprise remains valid.

Risks Relating to our Corporate Structure

We rely on our contractual arrangements to control and obtain economic benefits from the PRC operating entities, Beijing Lianzhong and Lianzhong Tiandi, which may not be as effective in providing operational control as equity ownership. Meanwhile, the shareholders of Beijing Lianzhong and Lianzhong Tiandi may have conflicts of interest with us, which may materially and adversely affect our business and financial condition. Furthermore, if the PRC government finds that the contractual arrangements that established the structure for operating our business in China do not comply with applicable PRC laws and regulations, or if these laws and regulations or their interpretations change in the future, we could be subject to severe penalties and our business may be materially and adversely affected.

與優惠稅待遇相關的風險

根據企業所得稅法，本公司當前的法定企業所得稅稅率為25%。我們的中國運營實體北京聯眾自二零零八年起符合資格成為高新技術企業。根據相關中國稅務規定，作為高新技術企業，北京聯眾有權享有15%的優惠稅率。北京聯眾於二零二三年十月更新此項資格，自二零二三年十月起計為期三年。此外，北京聯眾分別獲國家發展和改革委員會、中國工業和信息化部、財政部、中國商務部及國家稅務總局認定為二零一三年至二零一七年國家規劃佈局內的重點軟件企業。因此，截至二零一七年十二月三十一日止年度，北京聯眾有權按10%的優惠所得稅稅率繳稅。由於北京聯眾於截至二零一八年、二零一九年、二零二零年、二零二一年及二零二二年錄得虧損，我們未能申請將二零一八年、二零一九年、二零二零年、二零二一年、二零二二年及二零二三年年度國家規劃佈局內的重點軟件企業確認更新。倘北京聯眾於未來繼續錄得虧損，其將繼續未能更新其作為國家規劃佈局內重點軟件企業的資格，則其作為高新科技企業的資格維持有效時的適用企業所得稅按15%的稅率繳稅。

與企業架構相關的風險

我們依賴我們的合約安排控制中國運營實體北京聯眾和聯眾天地並獲得經濟利益，可能未能如作為權益擁有人對其營運進行控制般有效。同時，北京聯眾和聯眾天地股東可能與我們存在利益衝突，這可能對我們的業務及財務狀況造成重大不利影響。此外，倘中國政府發現合約安排所建立經營我們中國業務的架構並無遵守適用中國法律及法規或倘該等法律及法規或其詮釋於未來發生變動，則我們將遭受嚴重處罰且我們的業務可能受到重大不利影響。

Directors' Report (Continued)

董事會報告(續)

Risks Relating to Litigations

We may from time to time involve in disputes with parties including but not limited to governmental entities, customers, suppliers, contractors, employees and other third party service providers and legal proceedings arising in the ordinary course of our business. Claims and/or enforcement of judgement are or may be brought against members of the Group based on a number of causes such as infringement of intellectual property rights, breach of contracts or employment agreements or other reasons. If the disputes or claims are not resolved or settled through negotiation or mediation, the Group may be involved in lengthy and costly litigation or arbitration proceedings, which may divert the Group's financial and managerial resources. In the event that the Group prevails in those legal proceedings, there is no assurance that the judgement or awards will be effectively enforced. The actual amounts that need to be paid by the Group could differ from the provisions made by the Group, if any. Any material charges associated with claims brought against the Group and material write downs associated with the Group's claims could have adverse impact on our financial condition, results of operations and cash flow.

與訴訟相關的風險

我們可能會不時牽涉與各方(包括但不限於政府實體、客戶、供應商、承包商、僱員及其他第三方服務供應商)的糾紛以及在日常業務過程中產生的法律程序。基於多種原因(例如侵犯知識產權、違反合約或僱傭協議或其他理由)，本集團成員公司會或可能被提出索賠及／或判決執行。倘糾紛或索賠未能透過協商或調解解決或和解，本集團或會捲入漫長且成本高昂的訴訟或仲裁程序，其可能會分散本集團的財務及管理資源。倘本集團於該等法律程序中勝訴，概不保證判決或裁決將能夠有效執行。本集團需要支付的實際金額可能有別於本集團作出的撥備(如有)。任何與針對本集團提出的索賠有關的重大支出以及與本集團索賠有關的重大撇減均會對我們的財務狀況、經營業績及現金流量產生不利影響。

23. MAJOR CUSTOMERS AND SUPPLIERS

For PRC, the ultimate customers are individual players paying through payment channels. As such, our Directors consider that it is not practicable to identify the five largest customers for the year ended 31 December 2023 and we did not rely on any single customer during the year. For instance, none of our customers accounted for 5% or more of our revenue for the year ended 31 December 2023.

During the year ended 31 December 2023, the purchases from the Group's five largest suppliers accounted for a total of approximately 57.3% of the Group's total purchases from all of the suppliers. The purchases from our top supplier in 2023 accounted for approximately 20.5% of the Group's total purchases.

None of the Directors, their close associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's Shares) had an interest in any of the major customers or suppliers noted above.

23. 主要客戶及供應商

就中國而言，最終客戶為透過付款渠道支付的個體玩家。因此，董事認為，識別截至二零二三年十二月三十一日止年度的五大客戶並不切實可行，而我們於年內並無依靠任何單一客戶，例如，截至二零二三年十二月三十一日止年度，概無客戶佔我們收入的5%或以上。

於截至二零二三年十二月三十一日止年度，從本集團五大供應商作出的採購額佔本集團從所有供應商作出的總採購額約57.3%。於二零二三年，從我們的最大供應商的採購額佔本集團總採購額約20.5%。

概無董事、彼等的緊密聯繫人或任何股東(據董事所知擁有本公司股份5%以上)於上述任何主要客戶或供應商中擁有權益。

Directors' Report (Continued)

董事會報告(續)

24. AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) has reviewed the accounting principles and policies adopted by the Group and discussed the Group’s internal controls and financial reporting matters with the management. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2023.

25. MATERIAL LITIGATION

Loan to Fast Express Trading Limited (“Fast Express”)

During the period from 30 January 2018 to 6 February 2018, the Company provided loans in an aggregate amount of HK\$62,484,799 to Fast Express for a loan term of 30 days from the date of provision of such loans. Subsequent to the maturity of such loans, Fast Express failed to repay the loans as scheduled. After that, a loan agreement dated 30 June 2018 with Merit Horizon Limited (“**Merit Horizon**”) (the “**Merit Horizon Loan Agreement**”) was signed, pursuant to which Merit Horizon agreed to repay the loans of Fast Express and all accrued interests since 1 July 2018 (the “**Merit Horizon Loan**”). On the even date, Ms. Fu Qiang (“**Ms. Fu**”), the then non-executive Director, executed a letter of guarantee in favour of the Company in respect of the Merit Horizon Loan Agreement (the “**Guarantee**”), pursuant to which Ms. Fu has provided a guarantee to the Company on her joint and several liabilities with Merit Horizon for the performance of the Merit Horizon Loan Agreement. As Merit Horizon and Ms. Fu failed to honour their respective contractual obligations under the Merit Horizon Loan Agreement and the Guarantee and therefore the Company took relevant legal actions against Merit Horizon and Ms. Fu as follows:

On 10 January 2022, the Company as the plaintiff filed a civil complaint (the “**Civil Complaint**”) at the Fourth Intermediate People’s Court of Beijing Municipality (北京市第四中級人民法院) against Merit Horizon and Ms. Fu as the defendants in relation to the breach of a loan agreement and a letter of guarantee, respectively. On 7 February 2022, considering relevant factors, the Company applied to the Fourth Intermediate People’s Court of Beijing Municipality for withdrawal of the Civil Complaint, which was approved on 17 February 2022.

24. 審核委員會

本公司的審核委員會(「**審核委員會**」)已審閱本集團所採納的會計原則及政策，並與管理層討論本集團的內部監控及財務報告事宜。審核委員會已審閱本集團截至二零二三年十二月三十一日止年度的經審核綜合財務報表。

25. 重大訴訟事項

快通貿易有限公司(「快通」)貸款

於二零一八年一月三十日至二零一八年二月六日期間，本公司向快通提供貸款共計62,484,799港元，貸款期限為自打款之日起30日。在該等貸款到期後，快通未能如期償還貸款。隨後，與Merit Horizon Limited(「**Merit Horizon**」)簽署了一份日期為二零一八年六月三十日的貸款協議(「**Merit Horizon貸款協議**」)，據此，Merit Horizon同意償還快通的貸款及自二零一八年七月一日以來所有應計利息(「**Merit Horizon貸款**」)。同日，當時之非執行董事傅強女士(「**傅女士**」)就Merit Horizon貸款協議簽立以本公司為受益人的擔保函(「**擔保**」)，據此，傅女士就Merit Horizon履行Merit Horizon貸款協議向本公司提供連帶責任擔保。由於Merit Horizon及傅女士未能履行Merit Horizon貸款協議及擔保項下相關合約責任，故本公司對Merit Horizon及傅女士提出相關法律訴訟如下：

於二零二二年一月十日，本公司(作為原告)經北京市第四中級人民法院分別就違反貸款協議及擔保函對Merit Horizon及傅女士(作為被告)提出民事申訴(「**民事申訴**」)。於二零二二年二月七日，考慮到相關因素，本公司向北京市第四中級人民法院申請撤回民事申訴，並於二零二二年二月十七日獲得批准。

Directors' Report (Continued)

董事會報告(續)

On 7 February 2022, immediately after the Company applied for the Civil Complaint to be withdrawn, the Company further initiated an arbitration before the Hong Kong Arbitral Tribunal (the "**Tribunal**") in relation to the breach of the Merit Horizon Loan Agreement, claiming against Merit Horizon for an aggregate amount of no less than HK\$97,948,090.47, being the principal, accrued interests and liquidated damages and arbitration costs as at 31 December 2021, for breach of the Merit Horizon Loan Agreement. Merit Horizon then added Glassy Mind Holdings Limited (亮智控股有限公司) ("**GMHL**") as a party to the said arbitration case, and proposed six reliefs or remedies against GMHL. According to the disclosure of interest form filed by GMHL, it holds 291,919,848 shares of the Company, representing approximately 27.08% of the issued share capital of the Company. GMHL is also an indirect wholly-owned subsidiary of Irena Group Co., Ltd. (體育之窗文化股份有限公司) ("**iRENA**"). On 22 July 2022, the Company received a consent interlocutory award (the "**Consent Interlocutory Award**") from the Tribunal, which decided and held that, having considered the available evidence, it appeared from the prima facie evidence that the Tribunal has jurisdiction over the case. In early June 2025, a significant court hearing was held recently but no judgment has been made. During the said hearing, representatives of the Company and relevant witnesses attended the court hearing and provided testimony. Despite requests from the relevant parties, GMHL did not notify the key personnel who led and participated in the aforementioned loans to attend this court hearing and the relevant representatives of GMHL claimed that Ms. Fu Qiang and Mr. Chen Yibiao led and orchestrated the aforementioned loans. Furthermore, according to the preliminary investigation of the Company, the relevant individuals involved in and assisting in handling the aforementioned loans on behalf of GMHL may also have violated relevant foreign exchange regulations in the PRC. As at the date of this annual report, the arbitration proceedings are still in progress and no final arbitral award has been made.

於二零二二年二月七日，緊接本公司申請撤回民事申訴後，本公司就Merit Horizon貸款協議違約進一步向香港仲裁庭(「**仲裁庭**」)提起仲裁，向Merit Horizon因違反Merit Horizon貸款協議提出索賠合計不少於97,948,090.47港元(截至二零二一年十二月三十一日的貸款本金、應計利息及違約金及仲裁費用)。Merit Horizon隨後將亮智控股有限公司(「**亮智**」)追加為上述仲裁案的當事人，並向亮智提出六項救濟或補救措施。根據亮智呈交的披露權益表格，其持有本公司291,919,848股股份，佔本公司已發行股本約27.08%。亮智亦為體育之窗文化股份有限公司(「**體育之窗**」)之間接全資附屬公司。於二零二二年七月二十二日，本公司接獲仲裁庭發出的同意中間裁決(「**同意中間裁決**」)，仲裁庭決定及認為，在考慮現有證據後，從表面證供來看，仲裁庭對該案具有司法管轄權。於二零二五年六月初，仲裁已於近日完成重要的開庭審理，但尚未作出裁決。在上述聆訊中，本公司代表及相關證人均有現場出席庭審及提供證詞。儘管相關方提出要求，惟亮智並未通知主導及參與上述貸款的主要人員出席是次聆訊，且亮智相關代表聲稱傅強女士及陳屹颺先生乃上述貸款的主導及策劃人。另外，經本公司初步了解，亮智一方參與及協助處理前述貸款的有關人士亦可能存在違反中國有關外匯監管的違法違規行為。於本年報日期，仲裁程序仍在進行中及尚未作出最終仲裁裁決。

Directors' Report (Continued)

董事會報告(續)

On 16 September 2022, the Company (as plaintiff) has further lodged a civil litigation (the "**Litigation**") at the Court of First Instance of the High Court of the Hong Kong Special Administration Region (the "**High Court**") against GMHL, Ms. Fu, a former Director and a shareholder and the chairman of iRENA, and Mr. Gao Hong ("**Mr. Gao**"), a former Director and a shareholder and a director of iRENA, respectively. In the Litigation, the Company has made a claim against GMHL and Ms. Fu pursuant to the undertakings made by GMHL and Ms. Fu to the Company, requesting them to repay the unpaid principal and accrued interests under the loan agreements executed in the name of Fast Express and/or Merit Horizon Limited, and has applied to the High Court for a permanent injunction that Glassy Mind shall not breach its undertaking on exercising its Shareholder's rights. Meanwhile, the Company formally sought damages from Ms. Fu and Mr. Gao for their breach of respective fiduciary duties as former directors of the Company. As at the date of this annual report, the Litigation proceedings are still in progress and no judgment has been made.

Further details of the aforesaid arbitration and Litigation proceedings were set out in the Company's announcements dated 11 January 2022, 10 July 2022, 24 July 2022, 15 September 2022, 16 September 2022, 28 November 2022, 24 August 2023, 11 December 2023, 12 February 2025 and 10 June 2025, respectively.

Arbitration Proceedings against Spoville Co., Ltd. ("Spoville")

On 14 March 2022, the Company filed an arbitration application to the ICC International Court of Arbitration (the "**ICC Court**") in respect of a convertible bond subscription agreement entered into between Spoville, Mr. Seung-Hwan Oh, its major shareholder, and the Company, and a supplemental agreement entered into between the same parties. On 20 March 2023, the ICC Court handed down the final judgment (the "**ICC Arbitral Award**") in respect of the said arbitration, the main contents of which are set out below:

- (1) Spoville and Mr. Seung-Hwan Oh shall immediately pay to the Company jointly and severally the principal of the convertible bonds and its interests as of 18 August 2019 in aggregate of KRW2,184,541,667;

於二零二二年九月十六日，本公司(作為原告)在香港特別行政區高等法院(「**高等法院**」)原訟法庭分別向亮智、傅女士(前董事，且為體育之窗的股東及董事長)及高宏先生(「**高先生**」)(前董事，且為體育之窗的股東及董事)進一步提起民事訴訟(「**訴訟**」)。在訴訟中，本公司根據亮智及傅女士向本公司作出的承諾，向亮智及傅女士提出申索，要求其償還以快通及／或Merit Horizon Limited之名義所簽署的貸款協議項下未償還之本金及應計利息，並向高等法院申請永久禁制令禁止亮智違反其關於行使股東權利的承諾，同時，針對傅女士及高先生違反彼等各自作為本公司前董事之授信責任，本公司向二人正式提出索賠。於本年報日期，訴訟程序仍在進行中及尚未作出判決。

上述仲裁及訴訟程序的進一步詳情分別載於本公司日期為二零二二年一月十一日、二零二二年七月十日、二零二二年七月二十四日、二零二二年九月十五日、二零二二年九月十六日、二零二二年十一月二十八日、二零二三年八月二十四日、二零二三年十二月十一日、二零二五年二月十二日及二零二五年六月十日的公告。

針對Spoville Co., Ltd. (「Spoville」)提出仲裁程序

於二零二二年三月十四日，本公司就Spoville、其大股東Seung-Hwan Oh先生與本公司簽署的《可轉換債券認購協議》及相同訂約方簽署的《補充協議》向國際商會國際仲裁院(「**國際商會仲裁院**」)提出了仲裁申請。於二零二三年三月二十日，國際商會仲裁院就上述仲裁作出最終裁決(「**國際商會仲裁裁決**」)，仲裁裁決的主要內容如下：

- (1) Spoville和Seung-Hwan Oh先生應立即連帶地向本公司支付可轉換債券本金及截至二零一九年八月十八日的利息合計2,184,541,667韓圓；

Directors' Report (Continued)

董事會報告(續)

- (2) Spoville and Mr. Seung-Hwan Oh shall immediately pay to the Company jointly and severally the interests corresponding to KRW2,184,541,667, calculated at 1% per annum from 19 August 2019 to 18 March 2023;
- (3) Spoville and Mr. Seung-Hwan Oh shall immediately pay to the Company jointly and severally all legal fees and translation fees in aggregate of RMB727,468;
- (4) Spoville and Mr. Seung-Hwan Oh shall immediately pay to the Company jointly and severally the arbitration costs incurred by the Company in aggregate of US\$85,000; and
- (5) For the amounts determined in clauses 1 to 4 above, Spoville and Mr. Seung-Hwan Oh shall pay to the Company the interests accrued from 20 March 2023 to the day of full settlement of the above amounts at the prescribed rate as stipulated under the Arbitration Ordinance [Chapter 609 of the laws of Hong Kong].

On 24 November 2023, the Company filed an application for enforcement of the ICC Arbitral Award at relevant court in Korea and the application was accepted by the court (the "Execute program"). In May 2024, the Korean court issued a ruling in writing granting recognition and enforcement of the arbitration award. The Company has received the judgment relating to enforcement from the Korean court. After that, the Korean court has further made a determination of public disclosure of assets against Spoville and its related parties upon the Company's application. As of the date of this annual report, the Korean court is conducting further property investigation upon the Company's application. The Company will apply for enforcement based on the results of the property investigation.

Please refer to the announcements of the Company dated 23 March 2023, 26 May 2024, 6 August 2024 and 12 February 2025 for further details.

Save as disclosed in this annual report, the Group was not involved in any material legal proceedings or other arbitration during the year ended 31 December 2023. Nor were the Directors aware of any material legal proceedings or claims that were pending or threatening against the Group during the year ended 31 December 2023.

- (2) Spoville和Seung-Hwan Oh先生應立即連帶地向本公司支付2,184,541,667韓圓對應的利息，利息以1%年利率自二零一九年八月十九日起計至二零二三年三月十八日；
- (3) Spoville和Seung-Hwan Oh先生應立即連帶地向本公司支付全部律師費及翻譯費共計人民幣727,468元；
- (4) Spoville和Seung-Hwan Oh先生應立即連帶地向本公司支付本公司已支出的仲裁費用共計85,000美元；及
- (5) 就上述第1至4項裁決之金額，Spoville和Seung-Hwan Oh先生應按照仲裁條例(香港法例第609章)所訂明的利率向本公司支付自二零二三年三月二十日至上述金額全額付清之日止應計的利息。

於二零二三年十一月二十四日，本公司已向韓國的相關法院提交執行國際商會仲裁裁決的申請，且有關申請已獲法院受理(「執行程序」)。於二零二四年五月，韓國法院已簽發裁定書，同意仲裁裁決的認可與執行。在本公司獲得韓國法院有關執行的裁決後，韓國法院已根據本公司的申請進一步向Spoville及其有關方作出了財產明示決定。截至本年報日期，根據本公司的申請，韓國法院正在進行進一步的財產查詢，本公司會根據財產查詢結果申請強制執行。

有關進一步詳情，請參閱本公司日期為二零二三年三月二十三日、二零二四年五月二十六日、二零二四年八月六日及二零二五年二月十二日的公告。

除本年報所披露者外，於截至二零二三年十二月三十一日止年度內，本集團並無涉及任何重大法律程序或其他仲裁事項。董事亦不知悉於截至二零二三年十二月三十一日止年度內任何尚未了結或對本集團構成威脅的重大法律程序或索賠。

Directors' Report (Continued)

董事會報告(續)

26. MANAGEMENT CONTRACT

No contracts, other than a contract of service with any Director or any person under the full employment of the Company, 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 year ended 31 December 2023.

27. PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association, although there are no restrictions against such rights under the laws in the Cayman Islands.

28. EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2023, the Group had 67 employees were responsible for games development and operation or general administration and live broadcast business in the PRC (including Hong Kong). The total remuneration expenses (including employee related share-based compensation expense) for the year ended 31 December 2023 were RMB33.7 million, representing a decrease of 19.4% as compared to the year of 2022.

We provide various employee benefits and social insurance to our employees. We also provide share options and award Shares under the share schemes to better motivate our employees.

29. SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its Directors as at the latest practicable date prior to the publication of this annual report, the Directors confirm that the Company has maintained the amount of public float as required under the Listing Rules during the year ended 31 December 2023.

26. 管理合約

截至二零二三年十二月三十一日止年度，除與任何董事或與本公司有全職僱傭關係的任何人士訂立的服務合約外，概無訂立或存在任何涉及本公司全部或任何重大部分業務的管理及行政合約。

27. 優先購買權

組織章程細則項下並無優先購買權的規定，惟開曼群島法律並無有關對該等權利的限制條文。

28. 僱員及薪酬政策

於二零二三年十二月三十一日，本集團共僱用67名僱員於中國(包括香港)負責遊戲開發與運營或一般行政以及直播業務。截至二零二三年十二月三十一日止年度之薪酬開支總額(包括與僱員相關以股份為基礎之酬金開支)為人民幣33.7百萬元，較二零二二年減少19.4%。

我們為僱員提供不同的僱員福利及社會保險，亦根據股份計劃提供購股權及獎勵股份以更好地激勵我們的員工。

29. 充足的公眾持股量

根據於刊發本年報前的最後實際可行日期本公司可公開獲取的資料及據董事所知，董事確認本公司於截至二零二三年十二月三十一日止年度已維持上市規則規定的公眾持股量。

Directors' Report (Continued)

董事會報告(續)

30. AUDITOR

Grant Thornton Hong Kong Limited ("Grant Thornton") resigned as the auditor of the Company (the "Auditor") with effect from 9 August 2024, due to the Company and Grant Thornton being unable to reach a consensus on the additional fees and timeline for resolving the outstanding audit matters in the audit of the Group's consolidated financial statements for the year ended 31 December 2023.

The Board has resolved to approve the appointment of Moore CPA Limited ("Moore") as the new Auditor with effect from 9 August 2024 to fill the casual vacancy following the resignation of Grant Thornton. Moore will hold office until the conclusion of the next annual general meeting of the Company.

Please refer to the announcement of the Company dated 11 August 2024 for further details.

The consolidated financial statements have been audited by Moore. A resolution for its re-appointment as auditor of the Company for the year ending 31 December 2025 had been approved at the annual general meeting of the Company held on 30 June 2025.

Save as disclosed, there have been no change of the auditor for the preceding three years.

31. TAX RELIEF AND EXEMPTION

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

On behalf of the Board

Lu Jingsheng

Chairman and Executive Director

10 September 2025

30. 核數師

致同(香港)會計師事務所有限公司(「致同」)已辭任本公司核數師(「核數師」)，自二零二四年八月九日起生效，原因為本公司與致同未能就本集團截至二零二三年十二月三十一日止年度綜合財務報表審計中的待解決審計事項的額外費用和時間表達成共識。

董事會已決議批准委任大華馬施雲會計師事務所有限公司(「大華」)為新核數師，自二零二四年八月九日起生效，以填補致同辭任後的臨時空缺。大華將任職至本公司下屆股東週年大會結束為止。

有關進一步詳情，請參閱本公司日期為二零二四年八月十一日的公告。

大華已審核綜合財務報表。續聘其為本公司截至二零二五年十二月三十一日止年度核數師的決議案已於本公司於二零二五年六月三十日召開的股東週年大會上批准。

除上文所披露者外，核數師於過往三年概無變動。

31. 稅務減免

董事並不知悉股東因持有本公司證券而可享有任何稅務減免。

代表董事會

陸京生

主席兼執行董事

二零二五年九月十日

Corporate Governance Report

企業管治報告

The Board is hereby to present the corporate governance report of the Company for the year ended 31 December 2023.

董事會謹此呈列本公司截至二零二三年十二月三十一日止年度的企業管治報告。

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining and promoting stringent corporate governance policies. The principle of the Company's corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to all Shareholders.

Compliance with the Corporate Governance Code

During the year ended 31 December 2023, the Company has complied with the applicable code provisions set out in the Corporate Governance Code (the "**Corporate Governance Code**") contained in Appendix C1 to the Listing Rules.

The Board will continue to review and monitor the practices of the Company for the purpose of complying with the Corporate Governance Code and maintaining a high standard of corporate governance practices of the Company.

Model Code

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules to govern securities transactions by its Directors. Having made specific enquiry of all Directors, all Directors have confirmed that they have strictly complied with the required standards as set out in the Model Code during the year ended 31 December 2023.

BOARD OF DIRECTORS

The Board currently comprises two executive Directors, two non-executive Directors and three independent non-executive Directors.

企業管治常規

本公司致力於維持及促進嚴格的企業管治政策。本公司的企業管治原則為推行有效的內部監控措施及提高董事會對全體股東的透明度及問責制度。

企業管治守則的遵守

於截至二零二三年十二月三十一日止年度內，本公司已遵守上市規則附錄C1所載的企業管治守則（「**企業管治守則**」）的適用守則條文。

董事會將繼續審視及監控本公司常規以符合企業管治守則規定及維持本公司高水準的企業管治常規。

標準守則

本公司已採納上市規則附錄C3所載標準守則以規管本公司董事進行的證券交易。經向全體董事作出具體查詢後，所有董事確認彼等於截至二零二三年十二月三十一日止年度內已嚴格遵守標準守則所訂的規定標準。

董事會

董事會現時包括兩名執行董事、兩名非執行董事及三名獨立非執行董事。

Corporate Governance Report (Continued)

企業管治報告(續)

The composition of the Board during the year ended 31 December 2023 and up to the date of this annual report is as follows:

Executive Directors

Mr. Lu Jingsheng (*Chairman of the Board and Chief Financial Officer*)⁽¹⁾
Ms. Xu Jin (*Chief Executive Officer*)⁽²⁾

Non-Executive Directors

Mr. Liu Xueming (*ex-acting Chairman*)⁽³⁾
Ms. Gao Liping
Mr. Hua Yumin⁽⁴⁾
Ms. Yu Bing
Ms. Wang Ruyuan⁽⁵⁾
Mr. Wang Runqun⁽⁶⁾
Ms. Xiao Yundan⁽⁷⁾

Independent Non-Executive Directors

Mr. Ma Shaohua
Mr. Zhang Li
Mr. Guo Yushi⁽⁸⁾
Mr. Dai Bing

Notes:

- (1) Mr. Lu Jingsheng has been appointed as the chairman of the Board with effect from 7 May 2024 and has been redesignated from chief executive officer to chief financial officer of the Company with effect from 1 March 2025.
- (2) Ms. Xu Jin has been appointed as the executive Director and the chief executive officer with effect from 1 March 2025.
- (3) Mr. Liu Xueming resigned as the acting chairman of the Board and non-executive Director with effect from 7 May 2024.
- (4) Mr. Hua Yumin resigned as the non-executive Director with effect from 22 May 2024.
- (5) Ms. Wang Ruyuan resigned as the non-executive Director with effect from 22 May 2024.
- (6) Mr. Wang Runqun resigned as the non-executive Director with effect from 7 May 2024.
- (7) Ms. Xiao Yundan resigned as the non-executive Director with effect from 7 May 2024.
- (8) Mr. Guo Yushi resigned as the independent non-executive Director with effect from 27 June 2024.

The biographical details of the Directors are set out in the section headed "Directors" on pages 37 to 39 of this annual report. As at 31 December 2023, there was no relationship (including financial, business, family or other material/relevant relationship(s)) between the Board members under the Corporate Governance Code.

於截至二零二三年十二月三十一日止年度及直至本年報日期，董事會組成如下：

執行董事

陸京生先生(董事會主席及首席財務官)⁽¹⁾
徐金女士(行政總裁)⁽²⁾

非執行董事

劉學明先生(前代理主席)⁽³⁾
高麗平女士
華彧民先生⁽⁴⁾
于冰女士
王茹遠女士⁽⁵⁾
王潤群先生⁽⁶⁾
肖雲丹女士⁽⁷⁾

獨立非執行董事

馬少華先生
章力先生
郭玉石先生⁽⁸⁾
戴冰先生

附註：

- (1) 陸京生先生已獲委任為董事會主席，自二零二四年五月七日起生效，並由本公司行政總裁調任為首席財務官，自二零二五年三月一日起生效。
- (2) 徐金女士已獲委任為執行董事兼行政總裁，自二零二五年三月一日起生效。
- (3) 劉學明先生已辭任董事會代理主席及非執行董事，自二零二四年五月七日起生效。
- (4) 華彧民先生已辭任非執行董事，自二零二四年五月二十二日起生效。
- (5) 王茹遠女士已辭任非執行董事，自二零二四年五月二十二日起生效。
- (6) 王潤群先生已辭任非執行董事，自二零二四年五月七日起生效。
- (7) 肖雲丹女士已辭任非執行董事，自二零二四年五月七日起生效。
- (8) 郭玉石先生已辭任獨立非執行董事，自二零二四年六月二十七日起生效。

董事履歷詳情載列於本年報第37頁至39頁的「董事」一節。於二零二三年十二月三十一日，根據企業管治守則，董事會成員之間並無關係(包括財務、業務、家庭或其他重大／相關關係)。

Corporate Governance Report (Continued)

企業管治報告(續)

Chairman and Chief Executive Officer

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

Following the resignation of Mr. Liu Xueming as the acting chairman of the Board and the appointment of Mr. Lu Jingsheng as the chairman of the Board with effect from 7 May 2024, Mr. Lu served as both the chairman of the Board and the chief executive officer. Despite deviating from the Corporate Governance Code, Mr. Lu will provide solid and continuous leadership to the Group with his extensive experience and knowledge in management and the support of other members of the Board. Moreover, the Board believes that having the same individual in both roles as the chairman of the Board and the chief executive officer will ensure that the Group has consistent leadership and the ability to make and implement the overall strategy of the Group effectively. Subsequently, Ms. Xu Jin was appointed as the executive Director and the chief executive officer of the Company with effect from 1 March 2025. Mr. Lu Jingsheng was redesignated from chief executive officer of the Company to chief financial officer of the Company on the same date, and continued to serve as an executive Director and the chairman of the Board. Since then, the roles of chairman and chief executive officer have been separated.

主席及行政總裁

企業管治守則之守則條文第C.2.1條訂明主席及行政總裁的角色應有區分，並不應由同一人士兼任。

於二零二四年五月七日，劉學明先生辭任董事會代理主席及委任陸京生先生為董事會主席後，陸先生同時擔任董事會主席兼行政總裁。儘管偏離企業管治守則，憑藉其豐富的管理經驗及知識以及董事會其他成員的支持，陸先生將為本集團提供堅實持續的領導。此外，董事會相信，由同一人同時兼任董事會主席兼行政總裁將確保本集團擁有貫徹一致的領導，並具備有效制定及實施本集團整體戰略的能力。之後，徐金女士獲委任為執行董事兼本公司行政總裁，自二零二五年三月一日起生效。陸京生先生同日由本公司行政總裁調任為本公司首席財務官，並繼續擔任執行董事及董事會主席。自此，主席與行政總裁的角色已有區分。

Board Meetings and General Meetings Held in 2023

During the year ended 31 December 2023, the Board convened six meetings and one annual general meeting. A summary of the attendance record of the Directors is set out in the table below:

於二零二三年舉行的董事會會議及股東大會

於截至二零二三年十二月三十一日止年度內，董事會已召開六次會議及一次股東週年大會。董事出席記錄概要載列於下表：

Name of Directors 董事姓名		Number of Board meetings attended/ eligible to attend 出席／可出席 董事會會議次數	Number of general meeting attended/ eligible to attend 出席／可出席 股東大會次數
Executive Director	執行董事		
Mr. Lu Jingsheng (<i>Chairman of the Board</i>) ^[1]	陸京生先生(董事會主席) ^[1]	6/6	1/1
Non-executive Directors	非執行董事		
Mr. Liu Xueming (<i>ex-acting Chairman</i>) ^[2]	劉學明先生(前代理主席) ^[2]	6/6	1/1
Ms. Gao Liping	高麗平女士	6/6	0/1
Mr. Hua Yumin ^[3]	華彧民先生 ^[3]	6/6	1/1
Ms. Yu Bing	于冰女士	6/6	0/1
Ms. Wang Ruyuan ^[4]	王茹遠女士 ^[4]	4/6	0/1
Mr. Wang Runqun ^[5]	王潤群先生 ^[5]	6/6	0/1
Ms. Xiao Yundan ^[6]	肖雲丹女士 ^[6]	6/6	1/1
Independent Non-executive Directors	獨立非執行董事		
Mr. Ma Shaohua	馬少華先生	6/6	0/1
Mr. Zhang Li	章力先生	6/6	0/1
Mr. Guo Yushi ^[7]	郭玉石先生 ^[7]	6/6	0/1
Mr. Dai Bing	戴冰先生	6/6	0/1

Corporate Governance Report (Continued)

企業管治報告(續)

Notes:

- (1) Mr. Lu Jingsheng has been appointed as the chairman of the Board with effect from 7 May 2024.
- (2) Mr. Liu Xueming resigned as the acting chairman of the Board and non-executive Director with effect from 7 May 2024.
- (3) Mr. Hua Yumin resigned as the non-executive Director with effect from 22 May 2024.
- (4) Ms. Wang Ruyuan resigned as the non-executive Director with effect from 22 May 2024.
- (5) Mr. Wang Runqun resigned as the non-executive Director with effect from 7 May 2024.
- (6) Ms. Xiao Yundan resigned as the non-executive Director with effect from 7 May 2024.
- (7) Mr. Guo Yushi resigned as the independent non-executive Director with effect from 27 June 2024.

附註：

- (1) 陸京生先生已獲委任為董事會主席，自二零二四年五月七日起生效。
- (2) 劉學明先生已辭任董事會代理主席及非執行董事，自二零二四年五月七日起生效。
- (3) 華彧民先生已辭任非執行董事，自二零二四年五月二十二日起生效。
- (4) 王茹遠女士已辭任非執行董事，自二零二四年五月二十二日起生效。
- (5) 王潤群先生已辭任非執行董事，自二零二四年五月七日起生效。
- (6) 肖雲丹女士已辭任非執行董事，自二零二四年五月七日起生效。
- (7) 郭玉石先生已辭任獨立非執行董事，自二零二四年六月二十七日起生效。

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

The term of office of our independent non-executive Directors is three years with effect from the date of their letters of appointment or until the third annual general meeting of the Company since the date of their letters of appointment (whichever is sooner) and subject to the terms and conditions specified therein. Mr. Ma Shaohua has been appointed as an independent non-executive Director commencing from 30 June 2020. Mr. Zhang Li has been appointed as an independent non-executive Director commencing from 6 May 2021. Mr. Dai Bing has been appointed as an independent non-executive Director commencing from 18 November 2022. Each of them is subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Articles of Association.

The Board has established mechanism to ensure independent views and input are available to the Board. The current composition of the Board has a strong independence element and provides sufficient balance of skills, experience and diversity of perspectives in leading the Company to achieve its goal. The independent non-executive Directors also provide independent judgment in the Board's overall decision making process. The Board has reviewed the implementation and effectiveness of the Board independence mechanism for the year ended 31 December 2023 and considered it to be effective.

獨立非執行董事

董事會已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書，並確信彼等各自的獨立性。

獨立非執行董事的任期為自其委任函日期起為期三年或自其委任函日期起直至本公司第三次股東週年大會為止(以較早發生者為準)，並須遵守當中規定的條款及條件。自二零二零年六月三十日起，馬少華先生獲委任為獨立非執行董事。自二零二一年五月六日起，章力先生獲委任為獨立非執行董事。自二零二二年十一月十八日起，戴冰先生獲委任為獨立非執行董事。根據組織章程細則，彼等各自須至少每三年於本公司的股東週年大會上輪值退任一次並膺選連任。

董事會已建立機制以確保董事會可獲得獨立意見和建議。董事會的現時組成具備充分獨立要素，在技能、經驗及多元化角度方面提供充分的平衡，領導本公司達至其目標。獨立非執行董事亦在董事會的整體決策過程中提供獨立判斷。董事會已於截至二零二三年十二月三十一日止年度審核董事會獨立機制的執行情況及有效性，並認為其有效。

Corporate Governance Report (Continued)

企業管治報告(續)

NON-EXECUTIVE DIRECTORS

Each of the non-executive Directors has separately been appointed for a term of three years with effect from the date of their letters of appointment or until the third annual general meeting of the Company since the date of their letters of appointment (whichever is sooner) and subject to the terms and conditions specified therein. Ms. Gao Liping has entered into letter of appointment with the Company commencing from 4 November 2021. Ms. Yu Bing has entered into letter of appointment with the Company commencing from 16 September 2022. Each of them is subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Articles of Association.

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board is the primary decision making body of the Company and is responsible for overseeing the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board makes decisions objectively in the interests of the Company.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

During the year ended 31 December 2023, the Board has developed measures for implementing good corporate governance policies and practices and has delegated to the Board committees various responsibilities as set out in their respective terms of references.

Our senior management is responsible for the day-to-day management of our business and is responsible for overseeing the general operation, business development, finance and marketing.

非執行董事

各非執行董事已分別獲委任，任期為自其委任函日期起三年或自其委任函日期起直至本公司第三次股東週年大會為止(以較早發生者為準)，並須遵守當中規定的條款及條件。自二零二一年十一月四日起，高麗平女士已與本公司簽訂委任函。自二零二二年九月十六日起，于冰女士已與本公司簽訂委任函。根據組織章程細則，彼等各自將至少每三年於本公司的股東週年大會上輪值退任一次並膺選連任。

董事會及管理層的責任、問責性及貢獻

董事會為本公司主要決策單位，負責監督本集團業務、策略決定及表現，並共同引領及監督本公司事務，以推動本公司的業務成功。董事會以符合本公司利益為依歸客觀地作出決定。

全體董事(包括非執行董事及獨立非執行董事)為董事會帶來寶貴的業務經驗、知識及專業，令其營運高效及有效運作。

於截至二零二三年十二月三十一日止年度，董事會已制定實施良好企業管治政策及常規的措施，並授予董事委員會於各自書面職權範圍的若干責任。

高級管理層負責本集團日常業務管理以及負責監督整體營運、業務發展、財務及市場推廣。

Corporate Governance Report (Continued)

企業管治報告(續)

INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT OF DIRECTORS

Each newly appointed Director shall receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors will be continuously updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Company secretary of the Company updates the Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

During the year ended 31 December 2023, all Directors, namely Mr. Lu Jingsheng, Mr. Liu Xueming^[1], Ms. Gao Liping, Mr. Hua Yumin^[2], Ms. Yu Bing, Ms. Wang Ruyuan^[3], Mr. Wang Runqun^[4], Ms. Xiao Yundan^[5], Mr. Ma Shaohua, Mr. Zhang Li, Mr. Guo Yushi^[6] and Mr. Dai Bing have participated in continuous professional training to develop and refresh their knowledge and skills in relation to their contribution to the Board.

Directors' knowledge and skills are continuously developed and refreshed by, inter alia, the following means:

- (1) participation in continuous professional training seminars and/or conferences and/or courses and/or workshops on subjects relating to, inter alia, corporate governance, directors' duties and legal and regulatory changes organised and/or arranged by the Company and/or professional bodies and/or lawyers;
- (2) reading materials provided from time to time by the Company to Directors regarding legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties; and
- (3) reading news, journals, magazines and/or other reading materials regarding legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties.

董事入職及持續專業發展

每位新委任董事均將在首次獲委任時接受正式、全面及專門為其而設的入職介紹，以確保其對本公司的業務及運作有適當了解，以及全面知悉在上市規則及相關法定規定下董事的責任及義務。

董事將持續獲得有關法律及監管機制以及業務環境的最新消息，以協助彼等履行其職責。本公司亦鼓勵董事參與持續專業發展，以培養及更新彼等的知識及技能。本公司公司秘書不時向董事提供有關上市規則及其他適用監管規定的最新資訊，以確保本公司遵守有關規定，及加強董事對良好企業管治常規的意識。

於截至二零二三年十二月三十一日止年度，全體董事（即陸京生先生、劉學明先生^[1]、高麗平女士、華或民先生^[2]、于冰女士、王茹遠女士^[3]、王潤群先生^[4]、肖雲丹女士^[5]、馬少華先生、章力先生、郭玉石先生^[6]及戴冰先生已參與持續專業培訓，以培養及更新彼等為董事會作出貢獻的知識及技能。

董事透過（其中包括）以下方式持續培養及更新知識及技能：

- (1) 參與本公司及／或專業機構及／或律師舉辦及／或安排有關（其中包括）企業管治、董事職責及法律與規管變動的持續專業培訓講座及／或研討會及／或課程及／或工作坊；
- (2) 本公司不時向董事提供有關法律及規管變動，以及董事履行其職責的相關事宜的閱讀資料；及
- (3) 閱覽有關法律及規管變動，以及董事履行其職責相關事宜的新聞、期刊、雜誌及／或其他閱讀材料。

Corporate Governance Report (Continued)

企業管治報告(續)

Name of Directors 董事姓名		Training received 所接受培訓
Executive Director	執行董事	
Mr. Lu Jingsheng	陸京生先生	(1), (2), (3)
Non-executive Directors	非執行董事	
Mr. Liu Xueming ⁽¹⁾	劉學明先生 ⁽¹⁾	(1), (2), (3)
Ms. Gao Liping	高麗平女士	(1), (2), (3)
Mr. Hua Yumin ⁽²⁾	華彧民先生 ⁽²⁾	(1), (2), (3)
Ms. Yu Bing	于冰女士	(1), (2), (3)
Ms. Wang Ruyuan ⁽³⁾	王茹遠女士 ⁽³⁾	(1)
Mr. Wang Runqun ⁽⁴⁾	王潤群先生 ⁽⁴⁾	(1), (2), (3)
Ms. Xiao Yundan ⁽⁵⁾	肖雲丹女士 ⁽⁵⁾	(1), (2), (3)
Independent Non-executive Directors	獨立非執行董事	
Mr. Ma Shaohua	馬少華先生	(2), (3)
Mr. Zhang Li	章力先生	(2), (3)
Mr. Guo Yushi ⁽⁶⁾	郭玉石先生 ⁽⁶⁾	(2), (3)
Mr. Dai Bing	戴冰先生	(2), (3)

Notes:

附註：

- | | |
|--|---|
| <p>(1) Mr. Liu Xueming resigned as the acting chairman of the Board and non-executive Director with effect from 7 May 2024.</p> <p>(2) Mr. Hua Yumin resigned as the non-executive Director with effect from 22 May 2024.</p> <p>(3) Ms. Wang Ruyuan resigned as the non-executive Director with effect from 22 May 2024.</p> <p>(4) Mr. Wang Runqun resigned as the non-executive Director with effect from 7 May 2024.</p> <p>(5) Ms. Xiao Yundan resigned as the non-executive Director with effect from 7 May 2024.</p> <p>(6) Mr. Guo Yushi resigned as the independent non-executive Director with effect from 27 June 2024.</p> | <p>(1) 劉學明先生已辭任董事會代理主席及非執行董事，自二零二四年五月七日起生效。</p> <p>(2) 華彧民先生已辭任非執行董事，自二零二四年五月二十二日起生效。</p> <p>(3) 王茹遠女士已辭任非執行董事，自二零二四年五月二十二日起生效。</p> <p>(4) 王潤群先生已辭任非執行董事，自二零二四年五月七日起生效。</p> <p>(5) 肖雲丹女士已辭任非執行董事，自二零二四年五月七日起生效。</p> <p>(6) 郭玉石先生已辭任獨立非執行董事，自二零二四年六月二十七日起生效。</p> |
|--|---|

Ms. Xu Jin, who has been appointed as an executive Director on 1 March 2025, had obtained the legal advice referred to under Rule 3.09D of the Listing Rules from the Company's legal advisor on 27 February 2025 and has confirmed she understood her obligations as a Director.

於二零二五年三月一日獲委任為執行董事的徐金女士已於二零二五年二月二十七日自本公司法律顧問取得根據上市規則第3.09D條項下的法律意見，並確認彼了解其作為董事的責任。

Corporate Governance Report (Continued)

企業管治報告(續)

BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, the Remuneration Committee, the Nomination and Corporate Governance Committee, and the Risk Prevention and Digital Assets Management Committee (formerly known as the risk management committee), for overseeing particular aspects of the Company's affairs. Each of these committees is established with defined written terms of reference. The terms of reference of the Board committees are available on the websites of the Company and the Stock Exchange.

Audit Committee

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group, review and approve connected transactions and provide advice and comments to the Board.

As at 31 December 2023, the Audit Committee consisted of three members: Mr. Zhang Li, Mr. Ma Shaohua and Mr. Liu Xueming. Mr. Zhang Li and Mr. Ma Shaohua are independent non-executive Directors, and Mr. Liu Xueming is a non-executive Director. Mr. Zhang Li is the chairman of the Audit Committee.

During the year ended 31 December 2023, the Audit Committee held two meetings. The attendance record of the Audit Committee members is set out in the table below:

Name of Committee Member		
委員會成員姓名		

Number of meetings attended/eligible to attend
出席／可出席會議次數

Mr. Zhang Li	章力先生	2/2
Mr. Liu Xueming ⁽¹⁾	劉學明先生 ⁽¹⁾	2/2
Mr. Ma Shaohua	馬少華先生	2/2

Note:

[1] Mr. Liu Xueming resigned as the non-executive Director and a member of the Audit Committee with effect from 7 May 2024. Mr. Guo Yushi was appointed as a member of the Audit Committee on the same day.

Mr. Guo Yushi resigned as the independent non-executive Director and a member of the Audit Committee with effect from 27 June 2024. Mr. Dai Bing was appointed as a member of the Audit Committee on the same day.

董事委員會

董事會已成立四個委員會，即審核委員會、薪酬委員會、提名及企業管治委員會以及風險防控及數字資產管理委員會（前稱風險管理委員會），以監督本公司事務具體內容。該等委員會均有特定的書面職權範圍，可於本公司及聯交所網站查閱。

審核委員會

本公司已根據上市規則第3.21條及企業管治守則設立審核委員會。審核委員會的主要職責是檢討及監督本集團的財務申報過程及內部監控系統、檢討及批准關連交易及向董事會提供意見及建議。

於二零二三年十二月三十一日，審核委員會由三名成員組成：章力先生、馬少華先生及劉學明先生。章力先生及馬少華先生為獨立非執行董事，而劉學明先生為非執行董事。章力先生為審核委員會主席。

於截至二零二三年十二月三十一日止年度，審核委員會已舉行兩次會議。審核委員會成員的會議出席記錄載於下表：

附註：

[1] 劉學明先生已辭任非執行董事及審核委員會成員，自二零二四年五月七日起生效，郭玉石先生於同日獲委任為審核委員會成員。

郭玉石先生已辭任獨立非執行董事及審核委員會成員，自二零二四年六月二十七日起生效，戴冰先生於同日獲委任為審核委員會成員。

Corporate Governance Report (Continued)

企業管治報告(續)

During the meetings, the Audit Committee met with the external auditor to consider, among other things, the accounting principles and practices adopted by the Group and reviewed the financial results and reports of the Company for the year ended 31 December 2022 and the six months ended 30 June 2023.

Remuneration Committee

The Company has established a Remuneration Committee in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The primary duties of the Remuneration Committee are to review and make recommendations to the Board on the policy and structure for the remuneration of Directors and senior management, to establish a formal and transparent procedure for developing policy, to evaluate the performance of Directors and senior management, to review and/or approve the terms of and/or matters relating to share schemes (including the share schemes under Chapter 17 of the Listing Rules (as amended from time to time)) and Directors' service contracts, and to recommend the remuneration packages of Directors and senior management.

As at 31 December 2023, the Remuneration Committee consisted of three members: Mr. Guo Yushi, Mr. Zhang Li and Mr. Lu Jingsheng. Mr. Guo Yushi and Mr. Zhang Li are independent non-executive Directors, and Mr. Lu Jingsheng is an executive Director. Mr. Guo Yushi is the chairman of the Remuneration Committee.

During the year ended 31 December 2023, the Remuneration Committee held one meeting to discuss and recommend to the Board for approval the remuneration scale of all Directors and review the implementation of Share Option Schemes and the Share Award Scheme. The attendance record of the Remuneration Committee members is set out in the table below:

Name of Committee Member 委員會成員姓名		Number of meeting attended/eligible to attend 出席／可出席會議次數
Mr. Guo Yushi ⁽¹⁾	郭玉石先生 ⁽¹⁾	1/1
Mr. Zhang Li	章力先生	1/1
Mr. Lu Jingsheng	陸京生先生	1/1

Note:

(1) Mr. Guo Yushi resigned as the independent non-executive Director and the chairman of the Remuneration Committee with effect from 27 June 2024, Mr. Ma Shaohua was appointed as the chairman of the Remuneration Committee on the same day.

會議期間，審核委員會與外聘核數師會晤以考慮(其中包括)本集團所採納的會計原則及慣例並審閱本公司截至二零二二年十二月三十一日止年度及截至二零二三年六月三十日止六個月的財務業績及報告。

薪酬委員會

本公司已根據上市規則第3.25條及企業管治守則設立薪酬委員會。薪酬委員會的主要職責是檢討董事及高級管理人員的薪酬政策及架構，並就此向董事會提出建議，制訂有關擬定政策的正式和具透明度的程序、評價董事及高級管理人員的表現、審閱及／或批准股份計劃(包括經不時修訂的上市規則第17章所述股份計劃)的條款及／或有關事宜以及董事服務合約，以及就董事及高級管理人員的薪酬待遇提出建議。

於二零二三年十二月三十一日，薪酬委員會由三名成員組成：郭玉石先生、章力先生及陸京生先生。郭玉石先生及章力先生為獨立非執行董事，而陸京生先生為執行董事。郭玉石先生為薪酬委員會主席。

於截至二零二三年十二月三十一日止年度，薪酬委員會召開了一次會議，討論並建議董事會批准全體董事的薪酬方案及審閱購股權計劃及股份獎勵計劃的執行情況。薪酬委員會成員出席記錄載於下表：

附註：

(1) 郭玉石先生已辭任獨立非執行董事及薪酬委員會主席，自二零二四年六月二十七日起生效，馬少華先生於同日獲委任為薪酬委員會主席。

Corporate Governance Report (Continued)

企業管治報告(續)

Nomination and Corporate Governance Committee

The Company has established a Nomination and Corporate Governance Committee in compliance with the Corporate Governance Code. The primary duties of the Nomination and Corporate Governance Committee are to make recommendations to the Board on the appointment of Directors and management of Board succession. In recommending candidates for appointment to the Board, the Nomination and Corporate Governance Committee considers candidates on merit against objective criteria and with due regards to the benefits of diversity of the Board.

As at 31 December 2023, the Nomination and Corporate Governance Committee consisted of three members: Mr. Ma Shaohua, Mr. Guo Yushi and Mr. Liu Xueming. Mr. Ma Shaohua and Mr. Guo Yushi are independent non-executive Directors, and Mr. Liu Xueming is a non-executive Director. Mr. Ma Shaohua is the chairman of the Nomination and Corporate Governance Committee.

During the year ended 31 December 2023, the Nomination and Corporate Governance Committee held one meeting to review the Board Diversity Policy (as defined hereinafter) and the independence of the independent non-executive Directors. The attendance record of the Nomination and Corporate Governance Committee members is set out in the table below:

Name of Committee Member 委員會成員姓名		Number of meeting attended/eligible to attend 出席／可出席會議次數
Mr. Ma Shaohua	馬少華先生	1/1
Mr. Liu Xueming ⁽¹⁾	劉學明先生 ⁽¹⁾	1/1
Mr. Guo Yushi ⁽²⁾	郭玉石先生 ⁽²⁾	1/1

Notes:

- (1) Mr. Liu Xueming resigned as the non-executive Director and a member of the Nomination and Corporate Governance Committee with effect from 7 May 2024, Mr. Lu Jingsheng was appointed as a member of the Nomination and Corporate Governance Committee on the same day.
- (2) Mr. Guo Yushi resigned as the independent non-executive Director and a member of the Nomination and Corporate Governance Committee with effect from 27 June 2024, Mr. Zhang Li was appointed as a member of the Nomination and Corporate Governance Committee on the same day.

Ms. Xu Jin and Mr. Dai Bing have been appointed as the members of the Nomination and Corporate Governance Committee with effect from 27 June 2025.

提名及企業管治委員會

本公司已根據企業管治守則設立提名及企業管治委員會。提名及企業管治委員會的主要職責是就董事委任及董事會繼任管理向董事會提出建議。於推薦候選人供董事會委任時，提名及企業管治委員會根據客觀準則考慮候選人的長處，並會仔細考慮其對董事會多元性的裨益。

於二零二三年十二月三十一日，提名及企業管治委員會由三名成員組成：馬少華先生、郭玉石先生及劉學明先生。馬少華先生及郭玉石先生為獨立非執行董事，及劉學明先生為非執行董事。馬少華先生為提名及企業管治委員會主席。

於截至二零二三年十二月三十一日止年度，提名及企業管治委員會已舉行一次會議，以審閱董事會成員多元化政策（定義見下文）及獨立非執行董事的獨立性。提名及企業管治委員會成員的會議出席記錄載於下表：

附註：

- (1) 劉學明先生已辭任非執行董事以及提名及管治委員會成員，自二零二四年五月七日起生效，陸京生先生於同日獲委任為提名及管治委員會成員。
- (2) 郭玉石先生已辭任獨立非執行董事以及提名及管治委員會成員，自二零二四年六月二十七日起生效，章力先生於同日獲委任為提名及管治委員會成員。

徐金女士及戴冰先生獲委任為提名及企業管治委員會成員，自二零二五年六月二十七日起生效。

Corporate Governance Report (Continued)

企業管治報告(續)

Risk Prevention and Digital Assets Management Committee

The Company has established a Risk Prevention and Digital Assets Management Committee. The primary duties of the Risk Prevention and Digital Assets Management Committee are to assist the Board in providing leadership, direction, and oversight with regard to the Group's overall risk appetite and tolerance and risk management framework, including risk policies and process and controls, and in managing and supervising the Group's digital assets (including but not limited to all digital IT tangible and intangible assets developed and used by the Group, such as product backends, IT intangible assets, data assets, information databases, and digital currencies).

As at 31 December 2023, the Risk Prevention and Digital Assets Management Committee consisted of three members: Mr. Dai Bing, Mr. Lu Jingsheng and Mr. Wang Runqun. Mr. Daibing is an independent non-executive Director, Mr. Lu Jingsheng is an executive Director and Mr. Wang Runqun is a non-executive Director. Mr. Dai Bing is the chairman of the Risk Prevention and Digital Assets Management Committee.

During the year ended 31 December 2023, the Risk Prevention and Digital Assets Management Committee held one meeting to discuss how to strengthen internal control systems and the assets management. The attendance record of the Risk Prevention and Digital Assets Management Committee members is set out in the table below:

Name of Committee Member 委員會成員姓名		Number of meeting attended/eligible to attend 出席／可出席會議次數
Mr. Dai Bing ⁽¹⁾	戴冰先生 ⁽¹⁾	1/1
Mr. Lu Jingsheng ⁽²⁾	陸京生先生 ⁽²⁾	1/1
Mr. Wang Runqun ⁽³⁾	王潤群先生 ⁽³⁾	1/1

Notes:

- (1) Mr. Dai Bing resigned as the chairman of the Risk Prevention and Digital Assets Management Committee with effect from 7 May 2024.
- (2) Mr. Lu Jingsheng re-designated as the chairman of the Risk Prevention and Digital Assets Management Committee with effect from 7 May 2024.
- (3) Mr. Wang Runqun resigned as the non-executive Director and a member of the Risk Prevention and Digital Assets Management Committee with effect from 7 May 2024. Mr. Guo Yushi was appointed as a member of the Risk Prevention and Digital Assets Management Committee with effect from 7 May 2024.

Mr. Guo Yushi resigned as the independent non-executive Director and a member of the Risk Prevention and Digital Assets Management Committee with effect from 27 June 2024, Mr. Ma Shaohua was appointed as a member of the Risk Prevention and Digital Assets Management Committee on the same day.

Mr. Ma Shaohua has been re-designated as the chairman of the Risk Prevention and Digital Assets Management Committee, while Mr. Lu Jingsheng has been re-designated as a member of the Risk Prevention and Digital Assets Management Committee, with effect from 11 April 2025.

風險防控及數字資產管理委員會

本公司已設立風險防控及數字資產管理委員會，其主要職責是協助董事會領導、指揮及監督本集團的整體風險偏好與承受能力、風險管理架構(包括風險政策及程序以及控制)，並對本集團的數字資產(包括但不限於產品後台、IT無形資產、數據資產、資訊數據庫及數字貨幣等本集團研發及應用的一切數字IT的有形及無形資產)進行管理監督。

於二零二三年十二月三十一日，風險防控及數字資產管理委員會由三名成員組成：戴冰先生、陸京生先生及王潤群先生。戴冰先生為獨立非執行董事、陸京生先生為執行董事及王潤群先生為非執行董事。戴冰先生為風險防控及數字資產管理委員會主席。

於截至二零二三年十二月三十一日止年度，風險防控及數字資產管理委員會已舉行一次會議，以討論如何加強內部監控系統及資產管理。風險防控及數字資產管理委員會成員的會議出席記錄載於下表：

附註：

- (1) 戴冰先生已辭任風險防控及數字資產管理委員會主席，自二零二四年五月七日起生效。
- (2) 陸京生先生被調任為風險防控及數字資產管理委員會主席，自二零二四年五月七日起生效。
- (3) 王潤群先生已辭任非執行董事以及風險防控及數字資產管理委員會成員，自二零二四年五月七日起生效，郭玉石先生於同日獲委任為風險防控及數字資產管理委員會成員。

郭玉石先生已辭任獨立非執行董事以及風險防控及數字資產管理委員會成員，自二零二四年六月二十七日起生效，馬少華先生於同日獲委任為風險防控及數字資產管理委員會成員。

馬少華先生已調任為風險防控及數字資產管理委員會主席，陸京生先生已調任為風險防控及數字資產管理委員會成員，自二零二五年四月十一日起生效。

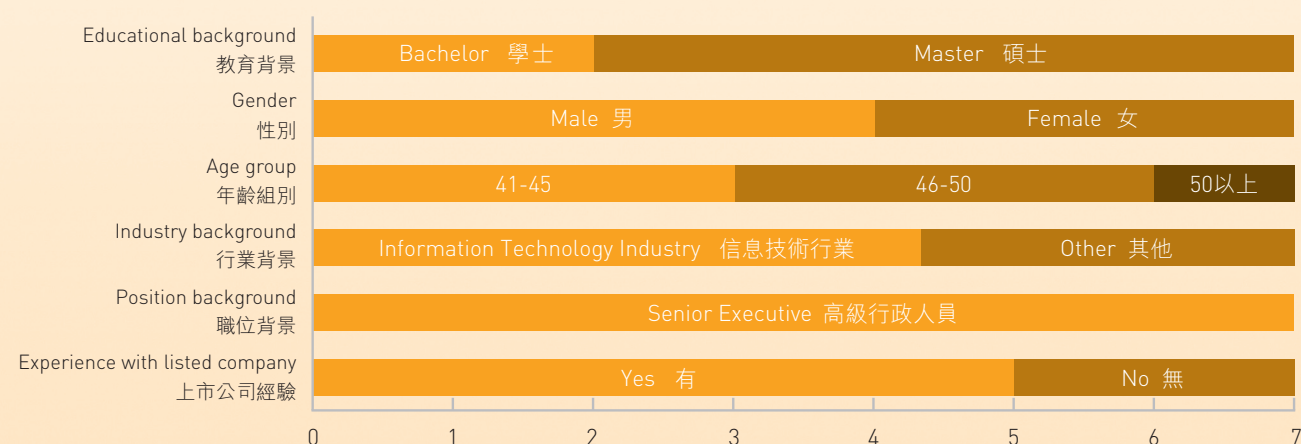
Corporate Governance Report (Continued)

企業管治報告(續)

BOARD DIVERSITY POLICY

Rule 13.92 of the Listing Rules stipulates that a policy concerning diversity of board members should be adopted. The Company adopted the Board diversity policy (the “**Board Diversity Policy**”) on 27 March 2015. The Nomination and Corporate Governance Committee also reviewed and agreed on measurable objectives for implementing diversity on the Board. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. The measurable objectives identified by the Nomination and Corporate Governance Committee include: a material number of Board members should have served as senior management with companies; certain Board members should have experience with listed companies; and certain Board members should have experience with conducting businesses in the telecommunications industry. The Company targets to maintain a Board with female representation, and gender diversity is achieved in respect of the Board. The Company is conscious of gender diversity when considering potential successors to the Board to achieve gender diversity. The Nomination and Corporate Governance Committee reviewed the Board Diversity Policy during the year ended 31 December 2023 and is satisfied that the composition of the Board is sufficiently diverse.

As at the date of this annual report, the Board’s composition under diversified perspectives was summarized as follows:



Notes:

PhD : Doctor of Philosophy
Master : Master's Degree
Bachelor : Bachelor's Degree

董事會成員多元化政策

上市規則第13.92條規定須採納有關董事會成員多元化的政策。本公司已於二零一五年三月二十七日採納董事會成員多元化政策(「**董事會成員多元化政策**」)。提名及企業管治委員會亦已審閱及同意實行董事會成員多元化的可計量目標。本公司尋求透過考慮多項因素來達致董事會成員多元化，該等因素包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能及知識。提名及企業管治委員會訂出的可計量目標包括：董事會大部份成員應於多間公司擔任高級管理層；若干董事會成員應具備於上市公司工作的經驗；及若干董事會成員應具備於電訊業開展業務的經驗。本公司旨在維持有女性代表存在的董事會，並在董事會方面實現性別多元化。本公司在考慮董事會的潛在繼任者時，關注性別多元化，以實現性別多元化。於截至二零二三年十二月三十一日止年度，提名及企業管治委員會已審閱董事會成員多元化政策，並信納董事會組成已足夠多元化。

於本年報日期，董事會在多元化角度下的組成概述如下：

附註：

博士：博士學位
碩士：碩士學位
學士：學士學位

Corporate Governance Report (Continued)

企業管治報告(續)

The Board is responsible for performing the following corporate governance duties as required under the Corporate Governance Code:

- to develop and review the Company's policies and practice on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

During the year, the Nomination and Corporate Governance Committee reviewed and discussed the following nomination and corporate governance matters:

- the re-appointment of Directors;
- the composition of the Board;
- the assessment of the independence of independent non-executive Directors; and
- the draft reports of the Environmental, Social and Governance Report and the Corporate Governance Report of the Group for the year ended 31 December 2022.

Diversity in Workforce

As at 31 December 2023, the Group has a total of 67 employees, with a male-to-female ratio of approximately 2:1. Due to the particularities of the industry, most of our employees tend to be in their young adulthood, however, the Group thinks highly of employee diversity and avoids discrimination and unfairness in any aspects, including age and location. The Company welcomes all genders to join. The recruitment strategy is to employ a right staff for a right position regardless of the gender. The Company commits to providing equal opportunities to its staff in respect of recruitment, training and development, job advancement, and remuneration and benefits.

董事會在企業管治守則的規定下，負責履行下列企業管治職責：

- 制定並檢討本公司企業管治政策與常規；
- 檢討並監察董事及高級管理層的培訓及持續專業發展情況；
- 檢討並監察本公司政策與常規是否符合法律與法規的要求；
- 制定、檢討並監察適用於員工與董事的行為守則及合規指南；及
- 檢討本公司是否符合企業管治守則和企業管治報告的披露準則。

年內，提名及企業管治委員會已檢討並討論以下提名及企業管治事務：

- 董事重選；
- 董事會的組成；
- 獨立非執行董事的獨立性評估；及
- 本集團截至二零二二年十二月三十一日止年度的環境、社會及管治報告及企業管治報告的草擬本。

員工多元化

於二零二三年十二月三十一日，本集團共有67名員工，男女比例約2:1。鑒於行業特殊性質，僱員大部分屬初步入成年一輩，但本集團重視員工多元化，避免在年齡、地域等任何層面上出現歧視或不公。本公司歡迎所有性別員工的加入。招聘策略為不分性別，為合適的職位聘用合適的員工。本公司承諾在招聘、培訓及發展、職位晉升，以及薪酬及福利方面為員工提供平等機會。

Corporate Governance Report (Continued)

企業管治報告(續)

DIRECTOR NOMINATION POLICY

The Corporate Governance Code stipulates that a nomination policy should be formulated and adopted, and the Company adopted a nomination policy accordingly on 29 March 2019. The main contents of the nomination policy are set out below:

Selection Criteria

In evaluating and selecting any candidate for directorship, the following criteria (among other things) should be considered:

- (a) Character and integrity.
- (b) Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy.
- (c) Any measurable objectives adopted for achieving diversity on the Board.
- (d) Requirement for the Board to have independent non-executive Directors in accordance with the Listing Rules, and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules.
- (e) Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity.
- (f) Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s).
- (g) Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination and Corporate Governance Committee from time to time for nomination of Directors and succession planning.

董事提名政策

企業管治守則規定應制定並採納提名政策，而本公司已於二零一九年三月二十九日據此採納提名政策。提名政策的主要內容載列如下：

甄選標準

於評估及甄選任何候選人擔任董事時，應考慮下列標準(其中包括)：

- (a) 品格與誠信。
- (b) 資格，包括專業資格、技能、知識及經驗，以及董事會成員多元化政策下與本公司業務及企業策略相關的多元化層面。
- (c) 為達致董事會成員多元化而採納的任何可計量目標。
- (d) 根據上市規則，董事會須設有獨立非執行董事的規定，以及參考上市規則所載列候選人是否被視為獨立的獨立性指引。
- (e) 候選人的資格、技能、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻。
- (f) 願意及能夠投放足夠時間履行身為董事會及／或董事委員會成員的職責。
- (g) 其他適用於本公司業務及繼任計劃的觀點，而董事會及／或提名及企業管治委員會可於適用時因應提名董事及繼任規劃不時採納及／或修訂有關觀點。

Corporate Governance Report (Continued)

企業管治報告(續)

Nomination Procedures

(a) Appointment of New Director

- (i) The Nomination and Corporate Governance Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate with reference to the criteria as set out above to determine whether such candidate is qualified for directorship;
- (ii) If the process yields one or more desirable candidates, the Nomination and Corporate Governance Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable);
- (iii) The Nomination and Corporate Governance Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable;
- (iv) For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination and Corporate Governance Committee and/or the Board should evaluate such candidate with reference to the criteria as set out above to determine whether such candidate is qualified for directorship.

Where appropriate, the Nomination and Corporate Governance Committee and/or the Board should make recommendation to Shareholders in respect of the proposed election of Director at the general meeting.

提名程序

(a) 委任新董事

- (i) 提名及企業管治委員會及／或董事會應在接獲委任新董事的建議及候選人的個人資料(或相關詳情)時，依據上述準則評估該候選人，以判斷該候選人是否合資格擔任董事；
- (ii) 倘過程涉及一個或多個合意的候選人，提名及企業管治委員會及／或董事會應根據本公司的需要及每位候選人的資歷審查(如適用)將彼等排列優先次序；
- (iii) 提名及企業管治委員會應就委任合適人選擔任董事向董事會提出建議(如適用)；
- (iv) 就任何經由股東提名於本公司股東大會上選任為董事的人士，提名及企業管治委員會及／或董事會應根據上述標準評估該候選人，以判斷該候選人是否合資格擔任董事。

提名及企業管治委員會及／或董事會應就於股東大會上選任董事的提案向股東提出建議(如適用)。

Corporate Governance Report (Continued)

企業管治報告(續)

(b) Re-election of Director at General Meeting

- (i) The Nomination and Corporate Governance Committee and/or the Board should review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board;
- (ii) The Nomination and Corporate Governance Committee and/or the Board should also review and determine whether the retiring Director continues to meet the criteria as set out above;
- (iii) The Nomination and Corporate Governance Committee and/or the Board should then make recommendation to Shareholders in respect of the proposed re-election of Director at the general meeting.

Where the Board proposes a resolution to elect or re-elect a candidate as Director at the general meeting, the relevant information of the candidate will be disclosed in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

The Nomination and Corporate Governance Committee will conduct regular review on the structure, size and composition of the Board and this policy and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and business needs.

DIRECTOR REMUNERATION POLICY

Considering the current development situation of the Company, the compensation level of directors of similar companies and the overall market situation, subject to discussion and approval by the Board, the remuneration of any Director (including executive Director, non-executive Director and independent non-executive Director) shall be adjusted to an annual salary of HK\$100,000 with effect from 18 November 2022, unless the special duties of a certain Director need to be discussed on a case-by case basis. The Chairman or the chairman of each Board committee shall be entitled to an additional remuneration of HK\$50,000 per year. If a Director holds two or more chairman positions, he shall only be entitled to an additional chairman's remuneration.

The Remuneration Committee will regularly review the Directors' remuneration structure and this policy and where appropriate, make recommendations on the adjustment of Directors' remuneration to complement the development of the Company.

(b) 於股東大會上重選董事

- (i) 提名及企業管治委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現；
- (ii) 提名及企業管治委員會及／或董事會亦應檢討及確定退任董事是否仍然符合上述標準；
- (iii) 提名及企業管治委員會及／或董事會應就於股東大會上重選董事的提案向股東提出推薦意見。

倘董事會擬於股東大會上提呈決議案推選或重選某候選人為董事，則隨附有關股東大會通告的致股東函函及／或說明函件中，將會按上市規則及／或相關適用法律及法規要求載列候選人的有關資料。

提名及企業管治委員會將定期為董事會的架構、規模及組成及本政策進行檢討，並在適當情況下向董事會提出修訂建議，以完善企業策略及切合業務需要。

董事薪酬政策

考慮到本公司目前的發展狀況、同類公司的董事薪酬水平及整體市況，經董事會討論及批准，自二零二二年十一月十八日起，任何董事（包括執行董事、非執行董事及獨立非執行董事）的薪酬應調整為年薪100,000港元，除非若干董事的特別職責需按個別情況進行討論。主席或各董事委員會主席應享有每年50,000港元的額外薪酬。倘一名董事擔任兩個或以上主席職位，其僅享有一份額外主席薪酬。

薪酬委員會將定期檢討董事會薪酬架構及該政策，並在適當情況下就調整董事薪酬提出推薦建議以配合本公司的發展。

Corporate Governance Report (Continued)

企業管治報告(續)

WHISTLEBLOWING POLICY

The Company has adopted a whistleblowing policy to enhance the awareness of internal corporate justice and regard this as a kind of internal control mechanism. This policy provides assistance to individual employees to disclose internally and at a high level, information which the individual believes showing malpractice or impropriety. It is not designed to further any personal disputes, question financial or business decisions taken by the Group, nor should it be used to report any employment-related matters which have been addressed under the grievances procedure already in place. Whistleblowing matters may include but are not confined to:

- Breach of legal or regulatory requirements;
- Criminal offences, breach of civil law and miscarriage of justice;
- Malpractice, impropriety or fraud relating to internal controls, accounting, auditing and financial matters;
- Endangerment of the health and safety of an individual;
- Damages caused to the environment;
- Violation of rules of conducts applicable within the Company or those of the Group;
- Improper conduct or unethical behaviour likely to prejudice the standing of the Group; and
- Deliberate concealment of any of the above.

It is the Company's policy to protect employees from any form of intimidation, reprisal, retaliation or adverse reaction organizationally as a consequence of reporting a concern about any of the above matters. The Company will make every effort to treat all disclosures in a confidential and sensitive manner. The identity of the individual employee making the allegation will not be divulged without the employee's consent unless the Company is legally required or obligated to reveal the employee's identity. Harassment or victimization of a genuine whistleblower will be treated as gross misconduct, which if proven, may result in dismissal. Individual employees should exercise due care to ensure the accuracy of the information. If the employee is mistaken, he/she will not be at risk of losing his/her job or suffering any form of retribution provided that he/she is acting in good faith and reasonable manner. On the contrary, disciplinary action including dismissal will be taken against an employee who is proven to raise false and malicious allegations deliberately.

舉報政策

本公司已採納一項舉報政策，以提高公司內部公正意識，並將其視作一項內部監控機制。該政策有助於個別員工在內部及向高層披露其認為不當行為或不法行為的資料。然而，其並非用作激化任何個人糾紛、質疑本集團之財務或商業決定，亦不應用於提出任何現行申訴程序已涵蓋有關僱傭之事宜。舉報事宜包括但不限於：

- 違反法律或監管規定；
- 刑事罪行、違反民事法律及審判不公；
- 與內部監控、會計、審計及財務事宜有關的舞弊、不當或欺詐行為；
- 危害個人健康及安全的行為；
- 損害環境；
- 違反本公司或本集團內部適用的行為守則；
- 相當可能會損害本集團聲譽的不當或不道德行為；及
- 蓄意隱瞞上述任何一項。

本公司的政策是保護僱員不會因舉報上述任何事宜而受到任何形式的恐嚇、報復、打擊或不當處分。本公司將盡一切努力以保密及審慎的態度處理所有被披露的資料。除非本公司須依法或有義務披露僱員的身份，否則未經僱員同意，不會透露提出指控的個別僱員身份。騷擾或傷害真誠的舉報人屬嚴重不當行為，一經證實，違者可遭解僱。僱員個人須以應有的謹慎作出舉報，確保資料無誤。倘若僱員提供的資料有誤，只要僱員是以真誠及合理的方式行事，將不會被解僱或受到任何形式之處罰。相反，倘若僱員被證實是蓄意提出虛假及惡意的指控，其將面對包括解僱在內的紀律處分。

Corporate Governance Report (Continued)

企業管治報告(續)

Initially, employee who has a legitimate malpractice concern should inform the respective Head of Department or General Manager and the Head of Department or General Manager shall report the matters to the Directors. In case the concern involves the Head of Department or the General Manager or the employee considers the Head of Department or General Manager should not to be told, the employee may raise the matter directly to the Directors. The Directors may designate any appropriate persons or set up an inquiry to investigate the matter.

Employees should ensure all necessary evidences are enclosed with the complaint letter. The Company will hold it a serious disciplinary offence for any person who seeks to prevent a communication of malpractice concern reaching the appropriate party, or to impede any investigation which he/she or anyone on his/her behalf may make. If there is evidence of criminal activity, activity on solicitation and acceptance of advantages or breach of legal and regulatory requirements, the party responsible for the internal investigation may legally be obliged to inform the relevant public or regulatory bodies, as appropriate. Depending upon the nature and particular circumstances, the investigation of each complaint may:

- be investigated internally;
- be referred to the relevant public or regulatory bodies;
- be referred to the external auditor of the Company; and/or
- form the subject of an independent inquiry.

The Directors or the person designated to investigate the complaint will write to the complainant wherever reasonably practicable of the concern being received:

- acknowledging that the concern has been received;
- telling the complainant whether any initial enquiries have been made and the related results, where appropriate and if available;
- advising whether or not the matter is to be investigated further and if so what the nature of the investigation will be and the estimated duration; and
- providing the justification if no further investigations will take place.

僱員合理地懷疑有不當行為時，應首先通知部門主管或總經理，然後由部門主管或總經理上報董事。倘關注事宜涉及部門主管或總經理，或者僱員認為不宜告知部門主管或總經理，僱員可直接向董事匯報事件。董事可以委派任何合適人選或成立小組調查事件。

僱員應確保投訴信隨附所有必要的憑證。凡試圖阻止僱員向任何有關方面提出對不良行為之關注，或阻撓其或其代表可能進行的任何調查，均視為嚴重的違紀行為。如有證據顯示存在犯罪活動、索取及收受利益的活動或違反法律及監管規定，負責內部調查的一方在法律上或會負有義務須於合適情況通知相關公眾或監管機構。取決於投訴的性質及具體情況，對每項投訴的調查可以是：

- 在內部進行調查；
- 轉介至相關公共或監管機構；
- 轉介至本公司的外聘核數師；及／或
- 構成一項獨立調查的主題事項。

董事或獲委派調查該投訴的人士在合理可行的情況會以書面回覆舉報人：

- 確認已收到有關舉報事宜；
- 告知舉報人是否已經展開初步調查及（倘適當）有關結果（如有）；
- 建議事件會否需作進一步調查，如需要的話，則闡明調查的性質及預計所需時間；及
- 倘無須作進一步調查，將提供合理解釋。

Corporate Governance Report (Continued)

企業管治報告(續)

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2023.

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

董事就財務報表承擔的責任

董事確認彼等有責任編製本公司截至二零二三年十二月三十一日止年度的財務報表。

董事並不知悉任何可引起對本公司持續經營能力重大疑問的重大不明朗事件或狀況。

AUDITOR'S RESPONSIBILITY AND REMUNERATION

The Company appointed Grant Thornton as the external auditor for the year ended 31 December 2023. With effect from 9 August 2024, Grant Thornton resigned as the Auditor and Moore was appointed to fill the casual vacancy following the resignation of Grant Thornton. Please refer to the announcement of the Company dated 11 August 2024 for further details.

A statement by Moore about its reporting responsibilities for the financial statements is included in the Independent Auditor's Report on pages 114 to 122 of this annual report.

The remuneration paid/payable to the Auditor in respect of audit services and non-audit services for the year ended 31 December 2023 amounted to RMB2.5 million and RMB2.5 million, respectively. The non-audit services mainly include the review of the consolidated interim financial statements of the Group and the reporting accountant's work on the Group's disposal of the entire equity interest of CSI.

核數師責任及薪酬

本公司於截至二零二三年十二月三十一日止年度已委聘致同為外聘核數師。自二零二四年八月九日起，致同已辭任為核數師，而大華獲委任為新核數師以填補致同辭任後的臨時空缺。有關進一步詳情，請參閱本公司日期為二零二四年八月十一日的公告。

大華就其對財務報表的申報責任所發出聲明載於本年報第114至122頁的獨立核數師報告。

就截至二零二三年十二月三十一日止年度的審計服務及非審計服務已付／應付核數師的酬金分別為人民幣2.5百萬元及人民幣2.5百萬元。非審計服務主要包括審閱本集團的綜合中期財務報表以及就本集團出售於CSI的全部股權的申報會計師工作。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

風險管理與內部監控

董事會確認，其須負責風險管理及內部監控系統，並須檢討其成效。該等系統旨在管理而非消除未能實現業務目標的風險，以及僅能提供合理及非絕對保證避免重大失誤或損失。

Corporate Governance Report (Continued)

企業管治報告(續)

During the year ended 31 December 2023, the Company has established internal control policies and documents in respect of information and communication, monitoring, anti-cheating programs, revenue and receivables, purchase and payables, information security and intellectual property rights, financial management, financial reports, fixed and intangible assets, human resources, taxation, investment, legal management and research and development. The Board considered the resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions are adequate.

The Group's internal control system includes a well-established organizational structure with clearly defined lines of responsibilities and authority. On 30 June 2020, the Risk Management Committee was renamed as the Risk Prevention and Digital Assets Management Committee to review and manage the assets of the Company, assist the Board in providing leadership, direction, and oversight with regard to the Group's overall risk appetite and tolerance and risk management framework.

The Company also has an Internal Audit Department which primarily performs internal audit and reviews the internal control system of the Group on a quarterly and annual basis to ensure the effectiveness of internal control procedures and strict compliance with different standards and policies across different businesses and operations of the Group. The Company is of the view that the existing risk management internal control systems of the Group are effective and adequate.

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 year ended 31 December 2023. 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 year ended 31 December 2023.

The Directors are of the view that procedures, systems and controls should be strengthened and improved to make a proper assessment of the financial conditions and prospects of the Group on an ongoing basis.

於截至二零二三年十二月三十一日止年度，本公司已制定內部監控政策及文件，涵蓋信息和通訊、監察、防作弊程序、收入及應收款項、採購及應付款項、信息安全及知識產權、財務管理、財務報告、固定及無形資產、人力資源、稅項、投資、法律管理及研發。董事會認為，本公司為履行會計、內部審核及財務報告職能所需的資源、員工資格及經驗、培訓計劃及預算屬充足。

本集團內部監控系統包括職責及權力均有明確界定的完善組織架構。於二零二零年六月三十日，風險管理委員會已易名為風險防控及數字資產管理委員會，負責審查及管理本公司的資產，協助董事會領導、指揮及監管本集團的整體風險偏好和承受能力、風險管理架構。

本公司亦設有內部審核部門，主要按季度及年度進行內部審核及檢討本集團內部監控系統，以確保其內部監控程序的有效性，並嚴格遵守本集團針對不同業務及經營採用的不同標準及政策。本公司認為，本集團的現有風險管理內部監控系統屬有效及充足。

為了管理有關內幕消息的風險，我們已採納標準守則作為本公司董事買賣本公司證券的行為守則。本公司經向全體董事作出特定查詢後確認，於截至二零二三年十二月三十一日止年度，董事會所有成員均遵守標準守則。由於高級管理層、行政人員及僱員因其於本公司的職務而很可能擁有內幕消息，故本公司亦要求彼等遵守進行證券交易的標準守則。於截至二零二三年十二月三十一日止年度，本公司並未發現該等僱員有違反標準守則的事件。

董事認為，我們應加強及完善有關程序、系統及控制，以持續適當評估本集團財務狀況及前景。

Corporate Governance Report (Continued)

企業管治報告(續)

COMPANY SECRETARY

Ms. Ng Sau Mei, the director of the Listing Services of TMF Hong Kong Limited (a company secretarial services provider), serves as the company secretary of the Company. Her primary contact person at the Company is Ms. Wang Tengyun, the head of the legal department of the Company.

During the year ended 31 December 2023, Ms. Ng Sau Mei has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

Convening of Extraordinary General Meetings by Shareholders

Pursuant to article 12.3 of the Articles of Association, the Board may, whenever it thinks fit, convene extraordinary general meetings. General meetings shall also be convened on the written requisition of any two 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 the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

General meetings may also be convened on the written requisition of a Shareholder which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

公司秘書

伍秀薇女士(達盟香港有限公司(公司秘書服務提供商)上市服務部董事)擔任本公司的公司秘書。彼於本公司的主要聯絡人為本公司法律部門負責人王騰雲女士。

於截至二零二三年十二月三十一日止年度，伍秀薇女士已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

股東權利

股東召開股東特別大會的權利

根據組織章程細則第12.3條，董事會可在其認為適當情況下召開股東特別大會。股東大會亦可應任何兩名或以上股東在本公司香港主要辦事處或倘本公司不再擁有該主要辦事處，則在註冊辦事處遞交之書面要求(列明召開該股東大會的目的並由提出要求人士簽署)召開，惟該等提出要求人士須於遞交要求日期持有附帶本公司股東大會投票權的本公司實繳股本不少於十分之一。

本身為認可結算所(或其代名人)的任何一名股東亦可以書面要求召開股東大會，該股東須在本公司香港主要辦事處或倘本公司不再擁有該主要辦事處，則在註冊辦事處遞交書面要求，列明召開該股東大會的目的並由提出要求人士簽署，惟該等提出要求人士須於遞交要求日期持有附帶本公司股東大會投票權的本公司實繳股本不少於十分之一。

倘董事會於接獲要求日期起計21天內未有著手正式召開於隨後21天內舉行的股東大會，則提出要求人士本身或其中佔彼等所有投票權超過一半的任何人士可按由董事會召開大會的相同方式或盡可能接近的方式召開股東大會，惟以此方式召開的任何大會不得於遞交要求日期起計三個月期間屆滿後舉行，而提出要求人士因董事會未有召開大會而產生的一切合理開支將由本公司向彼等作出彌償。

Corporate Governance Report (Continued)

企業管治報告(續)

SHAREHOLDERS' COMMUNICATION POLICY

The Company has adopted the shareholders' communication policy with the objective of ensuring that the Shareholders and potential investors are provided with convenient, equal and timely access to balanced and understandable information about the Company.

The Company has established several channels to communicate with the Shareholders as follows:

- (i) Corporate communications such as annual reports, interim reports and circulars are issued in printed form and are available on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.lianzhong.com;
- (ii) Periodic announcements are published on the respective websites of the Stock Exchange and the Company;
- (iii) Corporate information is made available on the Company's website;
- (iv) Annual and extraordinary general meetings provide a forum for the Shareholders to make comments and exchange views with the Directors and senior management; and
- (v) The Hong Kong branch share registrar of the Company serves the Shareholders in respect of share registration, dividend payment (if any) and related matters.

The general meetings are valuable forums for direct communications between the Board and the Shareholders. The Directors and members of various Board Committees will attend the general meetings of the Company. Shareholders can raise questions directly to the Board in respect of the performance and future development of the Group. At other times, Shareholders and investors can put enquiries by writing to the Company by way of letter or email. The Company regularly reviews its shareholders' communication policy and evaluates its implementation and effectiveness. In view of the above, the Company considered that its shareholders' communication policy is relevant and effective.

During the year ended 31 December 2023, the Board has reviewed the effectiveness of the shareholders' communication policy and considered it to be effective and adequate.

股東溝通政策

本公司已採納股東溝通政策，目標是確保股東及有意投資者可方便、平等和及時地獲得本公司無任何偏見及可理解的資料。

本公司已設立以下若干途徑與股東溝通：

- (i) 企業通訊如年度報告、中期報告及通函均以印刷形式刊發，同時於聯交所網站 www.hkexnews.hk 及本公司網站 www.lianzhong.com 可供瀏覽；
- (ii) 於聯交所及本公司各自之網站刊發定期公告；
- (iii) 企業資料可於本公司網站查閱；
- (iv) 股東週年大會及股東特別大會為股東提供平台，向董事及高級管理層反映意見及交流觀點；及
- (v) 本公司之香港股份過戶登記分處可為股東提供股份過戶登記、股息派付(如有)及相關事宜之服務。

股東大會為董事會與股東直接進行溝通之重要平台。董事及各董事委員會成員將出席本公司股東大會。股東可就本集團之表現及未來發展直接向董事會提問。於其他時間，股東及投資者可透過信函或電郵以書面形式向本公司作出查詢。本公司定期檢討股東溝通政策，並評估其執行情況及成效。鑒於上文所述，本公司認為股東溝通政策相關且有效。

於截至二零二三年十二月三十一日止年度，董事會已檢討股東溝通政策有效性，並認為該政策有效及足夠。

Corporate Governance Report (Continued)

企業管治報告(續)

PUTTING FORWARD ENQUIRIES TO THE BOARD AND CONTACT DETAILS

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: 31/F, Tower Two, Times Square, 1 Matheson Street,
Causeway Bay, Hong Kong
For the attention of the Board of Directors of Ourgame
International Holdings Limited

Email: fawubu@ourgame.com

股東向董事會提出查詢及聯絡詳情

就向董事會提出任何查詢，股東可向本公司寄發書面查詢。一般而言，本公司不會處理口頭或匿名查詢。

股東可將上述查詢或要求發送至：

地址：香港銅鑼灣勿地臣街1號時代廣場
二座31樓
(註明收件人為聯眾國際控股有限公司董事會)

電子郵件：fawubu@ourgame.com

DIVIDEND POLICY

Code provision F.1.1 of the Corporate Governance Code stipulates that a dividend policy should be formulated and adopted, and the Company adopted a dividend policy accordingly. The main principles and guidelines of the dividend policy are set out below:

- (a) The Company does not have any pre-determined dividend payout ratio.
- (b) The Board has the discretion to declare and distribute dividends to the Shareholders subject to the requirements of the Articles of the Association, Cayman Islands laws and other applicable laws and regulations and the dividend policy.
- (c) The Board shall have regard to the factors of the Group, including past financial results, past and forecasted cash flows, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, interests of Shareholders, any restrictions on payment of dividends (including contractual restrictions, i.e. from financing-related agreements) and any other factors that the Board may consider relevant, when considering the declaration and payment of dividends.

股息政策

企業管治守則的守則條文第F.1.1條規定應制定並採納股息政策，而本公司已據此採納股息政策。股息政策的主要原則及指引載列如下：

- (a) 本公司沒有任何預設的派息比率。
- (b) 根據組織章程細則、開曼群島法律及其他適用法律法規及股息政策的規定，董事會有權宣派及分派股息予股東。
- (c) 於考慮宣派及派付股息時，董事會應考慮本集團因素，包括過往財務業績、過往及預測現金流量、業務狀況及策略、未來營運及盈利、資本需求及開支計劃、股東權益、任何股息支付限制(包括合約限制，即融資相關協議的限制)及董事會可能認為有關的任何其他因素。

Corporate Governance Report (Continued)

企業管治報告(續)

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| <p>(d) Depending on the financial conditions of the Company and the Group and the principles and factors set out herein, dividends may be proposed and/or declared by the Board for a financial year or period in the form of an interim dividend, a final dividend, a special dividend and/or any distribution of net profits that the Board may deem appropriate. Any final dividend for a financial year will be subject to Shareholders' approval. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate.</p> <p>(e) Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Articles of Association.</p> <p>(f) Any final dividend for a financial year will be subject to Shareholders' approval.</p> <p>(g) The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate.</p> | <p>(d) 視乎本公司及本集團的財政狀況以及本文所載的原則及因素而定，董事會可於任何財政年度或期間以中期股息、末期股息、特別股息及／或董事會認為適當的任何淨溢利分派形式建議及／或宣派股息。任何財政年度的末期股息均須由股東批准。本公司可按現金或代息股份或董事會認為合適的其他形式宣派及派付股息。</p> <p>(e) 任何未領取的股息應予沒收及應根據組織章程細則撥歸本公司。</p> <p>(f) 任何財政年度的末期股息均須由股東批准。</p> <p>(g) 本公司可按現金或代息股份或董事會認為合適的其他形式宣派及派付股息。</p> |
|--|---|

For the avoidance of doubt, there is no assurance that dividends will be paid in any particular amount for any given period notwithstanding the adoption of this policy. If the Board decides to recommend, declare or pay dividends, the form, frequency and amount will depend upon the situation and applicable factors at the relevant time. The Board will review this policy as appropriate from time to time.

為免生疑問，儘管本公司已採納本政策，惟概不保證將於任何特定期間內支付任何特定金額的股息。倘董事會決定建議、宣派或派付股息，則其形式、次數及金額將取決於有關時間的情況及適用因素。董事會將不時檢討本政策（如適用）。

CHANGES IN CONSTITUTIONAL DOCUMENTS

The Company approved the amendments to the memorandum and articles of association of the Company (the "**Memorandum and Articles of Association**") at the annual general meeting held on 30 June 2023. The latest version of the Memorandum and Articles of Association is available on the websites of the Company and the Stock Exchange.

Save as disclosed above, during the year ended 31 December 2023, there was no change on the Memorandum and Articles of Association.

憲章文件變動

本公司於二零二三年六月三十日舉行的股東週年大會通過修訂本公司組織章程大綱及細則（「**組織章程大綱及細則**」）。組織章程大綱及細則的最新版本可於本公司及聯交所網站查閱。

除上文所披露者外，於截至二零二三年十二月三十一日止年度，組織章程大綱及細則並無變動。

Independent Auditor's Report

獨立核數師報告



Moore CPA Limited

1001-1010, North Tower, World Finance Centre,
Harbour City, 19 Canton Road,
Tsim Sha Tsui, Kowloon, Hong Kong

大華馬施雲會計師事務所有限公司

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To the members of Ourgame International Holdings Limited
(incorporated in the Cayman Islands with limited liability)

致聯眾國際控股有限公司股東
(於開曼群島註冊成立之有限公司)

QUALIFIED OPINION

We have audited the consolidated financial statements of Ourgame International Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) set out on pages 123 to 272, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, except for the effects on the matter as described in the “Basis for Qualified Opinion” section of our report, the consolidated financial statements present fairly, in all material respects, of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards 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

吾等已審核列載於第123至272頁的聯眾國際控股有限公司(「**貴公司**」)及其附屬公司(合稱「**貴集團**」)的綜合財務報表，此財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策資料及其他說明資料。

吾等認為，除對本報告「保留意見基準」一節所述事項的影響外，綜合財務報表根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告會計準則在所有重大方面公平地反映 貴集團於二零二三年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥善編製。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

BASIS FOR QUALIFIED OPINION

Payment made during the year for debt collection services performed since 2021

As detailed in note 27(b), during the year ended 31 December 2023, the Group made a payment of US\$430,000 (equivalent to RMB3,087,000) (the "Payment") under a service agreement to engage a debt collection agency ("Debt Collector A") to collect an outstanding loan (which were granted out by the former management of the Group). As represented by the directors of the Company, such amount represented the service fee paid to Debt Collector A and its business consultant partner (the "Consultant") for the work in sorting out the outstanding loans previously granted out by the former management of the Group during 2021 to 2023. Accordingly, the directors of the Company considered the whole Payment amount should be charged to the profit or loss for the year ended 31 December 2023 given the services had been provided already.

Given the circumstances described above, we sought an explanation from the directors of the Company for the basis to determine the whole Payment amount should be charged to the year ended 31 December 2023.

Although the Company has provided the Consultant's periodic report which showed his work on the status and background of the outstanding loan during 2021 to 2023, we were unable to obtain sufficient appropriate audit evidence regarding the timing to recognise the Payment as expense. Due to the limitation on our scope of work, we were unable to satisfy ourselves as to whether the Payment was appropriately recognised in the consolidated financial statements of the Group for the year ended 31 December 2023.

Any adjustments to the figures as described above might have a consequential effect on the Group's financial performance and cash flows for the year ended 31 December 2023, and the related disclosures thereof in the consolidated financial statements. However, those adjustments could be material but not pervasive to the consolidated financial statements of the Group as a whole, accordingly, we issued a qualified opinion on the consolidated financial statements of the Group for the year ended 31 December 2023.

保留意見基準

就自二零二一年起提供的催收服務於年內支付的款項

誠如附註27(b)所述，於截至二零二三年十二月三十一日止年度，貴集團根據服務協議作出預付款項430,000美元(相當於人民幣3,087,000元)(「款項」)以委聘收債公司(「收債公司A」)收回未償還貸款(均由貴集團前任管理層授出)。誠如貴公司董事表示，有關款項為支付予收債公司A及其業務顧問合夥人(「顧問」)的服務費，用於整理貴集團前管理層先前於二零二一年至二零二三年發放的未償還貸款。因此，貴公司董事認為，鑒於已提供有關服務，全部款項金額應自截至二零二三年十二月三十一日止年度的損益中扣除。

鑒於上述情況，吾等要求貴公司董事解釋釐定應於截至二零二三年十二月三十一日止年度扣除的全部款項金額的基準。

儘管貴公司已提供顧問證明其就未償還貸款於二零二一年至二零二三年的狀況及背景所作工作的定期報告，吾等未能就將款項確認為開支的時間取得充足適當的審計憑證。由於吾等的工作範圍有限，吾等無法令吾等本身信納款項是否已於貴集團截至二零二三年十二月三十一日止年度的綜合財務報表中妥為確認。

以上數字的任何調整均可能對貴集團截至二零二三年十二月三十一日止年度的財務表現及現金流量以及於綜合財務報表中的相關披露產生相應影響。然而，該等調整對貴集團整體的綜合財務報表可能屬重大但並不普遍，因此，吾等對貴集團截至二零二三年十二月三十一日止年度的綜合財務報表發表保留意見。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

We conducted our audit in accordance International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board ("IAASB"). 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.

吾等已根據國際審計與核證準則委員會(「國際審計與核證準則委員會」)頒佈的國際審計準則(「國際審計準則」)進行審核。吾等於該等準則項下的責任於吾等所作報告核數師有關綜合財務報表的責任一節進一步詳述。吾等根據國際會計師職業道德準則理事會頒佈的國際專業會計師職業道德規範(包括國際獨立準則)(「國際會計師職業道德準則理事會規範」)獨立於貴集團，且吾等根據國際會計師職業道德準則理事會規範履行其他道德責任。吾等相信，吾等獲得的審計證據乃足以以及適用於為吾等的意見提供基礎。

KEY AUDIT MATTERS

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

關鍵審計事項

關鍵審計事項是指，依據吾等的專業判斷，在吾等審計當前期間綜合財務報表中最具重要性的審計事項。該等事項在吾等審計整體綜合財務報表及形成吾等的意見時予以解決，但吾等並未就該等事項提供單獨的意見。除「保留意見基準」一節所述事項外，吾等已釐定以下事項為將於吾等之報告中交代之關鍵審計事項。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Key audit matters identified in our audit are summarised as follows:

吾等審計中發現的關鍵審計事項概述如下：

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

吾等在審計時如何處理有關事項

Valuation of financial assets at fair value through profit or loss ("FVTPL")

按公允值計入損益(「按公允值計入損益」)之金融資產之估值

We identified the valuation of financial assets at FVTPL as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the judgments involved in the valuation.

As at 31 December 2023, financial assets at FVTPL are amounted to approximately RMB26,469,000. Details of these financial instruments are set out in notes 25 and 42(e) to the consolidated financial statements.

Management engaged valuation specialists to apply valuation techniques to determine the fair values of the financial assets at FVTPL that are not quoted in active markets. These valuation techniques, in particular those that included significant unobservable inputs, involved subjective judgments and assumptions. The sensitivity of the assumptions used may have material impact on the valuation of these financial instruments.

吾等將金融資產之估值識別為關鍵審計事項，原因為有關結餘對綜合財務報表整體而言屬重大，且估值涉及判斷。

於二零二三年十二月三十一日，按公允值計入損益之金融資產約為人民幣26,469,000元。該等金融工具之詳情載於綜合財務報表附註25及42(e)。

管理層委聘估值專家採用估值技術釐定並無活躍市場報價之按公允值計入損益之金融工具之公允值。該等估值技術，尤其是包含重大不可觀察輸入數據之估值技術，涉及主觀判斷及假設。所用假設之敏感度或會對該等金融工具之估值產生重大影響。

Our procedures in relation to valuation of financial instruments included:

- Obtaining understanding of the entity's valuation process and adoption of the key assumptions and estimations;
- Evaluating the competence, capabilities and objectivity of the independent external valuation expert, taking into account its experience and qualifications and business interests with the Group;
- With the assistance of our internal valuation specialists, performing the following procedures:
 - o Evaluating the appropriateness of the valuation methodologies and assumptions adopted by the management and the independent external valuation expert;
 - o Assessing the reasonableness and relevance of key assumptions and inputs used based on our understanding; and
 - o checking the mathematical accuracy of the fair value calculations.

吾等有關金融工具估值之程序包括：

- 了解實體之估值過程及所採納之關鍵假設及估計；
- 評估獨立外部估值專家之才能、能力及客觀性並考慮其經驗、資格及與貴集團之業務利益；
- 在內部估值專家之協助下，執行以下程序：
 - o 評估管理層及獨立外部估值專家所採納之估值方法及假設之適當性；
 - o 根據吾等之了解，對所使用之關鍵假設及輸入數據之合理性及相關性作出評估；及
 - o 檢查公允值計算之數學準確性。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

吾等在審計時如何處理有關事項

Deemed disposal of Allied Gaming & Entertainment Inc. ("AGAE")

視作出售Allied Gaming & Entertainment Inc. (「AGAE」)

We identified the deemed disposal of AGAE as a key audit matter due to the significance of assets and liabilities of AGAE to the consolidated financial statements as a whole and the judgments involved in applying the accounting treatment on the investment in AGAE.

As at 31 December 2023, the carrying amount of interest in associate in AGAE is amounted to approximately RMB74,044,000 and a loss on deemed disposal of AGAE of RMB46,895,000 is recognised in profit or loss for the year ended 31 December 2023. Details about the deemed disposal of AGAE are set out in notes 5, 11, 22 and 45(a) to the consolidated financial statements.

As at 31 December 2023, the Group holds 32.6% (2022: 31.1%) of the common stock and voting rights in AGAE. During the year ended 31 December 2023 and up to date of this report, it is noted several events occurred as disclosed in note 5 to the consolidated financial statements, that might affect the control by the Group over AGAE. Therefore, the directors of the Company have therefore engaged an independent accounting advisor to assist the management to reassess whether or not the Group has control over AGAE for the purpose of the preparation of the consolidated financial statements for the year ended 31 December 2023.

Based on the advice from the independent accounting advisor, the director of the Company have concluded that the Group has lost control over AGAE and considered those events attributed to a deemed disposal of AGAE which became an associate of the Group as of 1 January 2023.

吾等將視作出售AGAE識別為關鍵審計事項，原因為有關AGAE資產及負債對綜合財務報表整體而言屬重大，且對於AGAE之投資採用會計處理涉及判斷。

於二零二三年十二月三十一日，於AGAE聯營公司之權益之賬面值約為人民幣74,044,000元，而視作出售AGAE之虧損人民幣46,895,000元於截至二零二三年十二月三十一日止年度之損益中確認。有關視作出售AGAE之詳情載於綜合財務報表附註5、11、22及45(a)。

於二零二三年十二月三十一日，貴集團於AGAE持有32.6% (二零二二年：31.1%)之普通股及投票權。截至二零二三年十二月三十一日止年度及直至本報告日期，吾等注意到發生如綜合財務報表附註5所披露可能會影響貴集團控制AGAE之若干事件。因此，貴公司董事委聘獨立會計顧問協助管理層重新評估是否貴集團對AGAE擁有控制權，以編製截至二零二三年十二月三十一日止年度之綜合財務報表。

根據獨立會計顧問之意見，貴公司董事認為貴集團已喪失對AGAE之控制權，並考慮該等事件導致視作出售AGAE，AGAE於二零二三年一月一日成為本集團聯營公司。

Our procedures in relation to the deemed disposal of AGAE included:

- Understanding the background and sequence of events by inspecting the relevant documents, minutes and announcements of AGAE;
- Evaluating the competence, capabilities and objectivity of the independent accounting advisor;
- Reviewing the accounting memo (the "Memo") prepared by the independent accounting advisor, and having discussions with the management, and the independent accounting advisor to understand the background, basis of accounting treatment and judgement on accounting policies applied;
- Recalculating the loss on disposal of AGAE; and

吾等有關視作出售AGAE之程序包括：

- 透過查閱AGAE相關文件、會議紀要及公告，了解事件發生之背景及次序；
- 評估獨立會計顧問之才能、能力及客觀性；
- 審閱獨立會計顧問編製之會計備忘錄(「備忘錄」)，並與管理層及獨立會計顧問進行討論，以了解會計政策適用之會計處理及判斷之背景、依據；
- 重新計算出售AGAE之虧損。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2022 were audited by another auditor who expressed an unmodified opinion on those statements on 31 March 2023.

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors assisted by the audit committee are responsible for overseeing the Group's financial reporting process.

其他事項

貴集團截至二零二二年十二月三十一日止年度的綜合財務報表已由另一核數師審核，並於二零二三年三月三十一日對該等報表發表無保留意見。

其他資料

貴公司董事須對其他資料負責。其他資料包括貴公司年報內資料，但並無包括綜合財務報表及核數師對其作出的報告。

吾等就綜合財務報表發表的意見並無涵蓋其他資料，且吾等並無就其發表任何形式的擔保結論。

就吾等對綜合財務報表的審計而言，吾等的責任為審閱其他資料並於審閱時判斷其他資料是否於重大方面與綜合財務報表或吾等於審計過程中獲得的資料不一致，或於其他方面出現重大錯誤陳述。倘根據吾等已執行的工作，吾等認為該其他資料出現重大錯誤陳述，則吾等須報告事實。吾等就此並無須報告的事項。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告會計準則及香港公司條例的披露規定編製及公平反映綜合財務報表，並對董事認為為使綜合財務報表的編製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監控負責。

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

由審核委員會協助的董事須負責監督貴集團的財務報告程序。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with the terms of our 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 judgment and maintain professional skepticism throughout the audit. We also:

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

核數師有關審計綜合財務報表的責任

吾等的目標乃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，並出具包括吾等意見的核數師報告，並根據吾等之委聘條款僅向閣下(作為整體)報告吾等的意見，除此之外別無其他目的。吾等概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證為高水平的保證，但不能保證按照國際審計準則進行的審計總能於出現重大錯誤陳述時發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者根據綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

作為根據國際審計準則進行審計其中一環，吾等於審計過程中運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的適當性作出結論，並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。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關披露不足，則修訂吾等意見。吾等的結論乃基於直至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)事項以及綜合財務報表是否公平反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督及執行。吾等為審計意見承擔全部責任。

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

吾等與審核委員會溝通(其中包括)審計的計劃範圍及時間以及重大審計發現等，其中包括吾等在審計中識別出內部監控的任何重大不足之處。

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

吾等亦向審核委員會提交聲明，表明吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能合理被認為會影響吾等獨立性的所有關係及其他事項以及在適用的情況下為消除威脅採取之行動或應用之保障措施。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

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

從與 貴公司的董事及審核委員會溝通的事項中，吾等確定該等對本期間綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。吾等在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於吾等的報告中註明某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告中註明該事項。

Moore CPA Limited

Certified Public Accountants

Registered Public Interest Entity Auditors

Kong Shao Fung

Practising Certificate No.: P07996

Hong Kong, 10 September 2025

大華馬施雲會計師事務所有限公司

執業會計師

註冊公眾利益實體核數師

江少峰

執業證書號碼：P07996

香港，二零二五年九月十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

	Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (Restated) (經重列)
CONTINUING OPERATIONS			
Revenue			
Cost of revenue	6	88,996 (44,111)	101,559 (41,221)
Gross profit		44,885	60,338
Other income	8a	7,186	2,489
Other gains and losses	8b	(3,457)	7,041
Selling and marketing expenses		(13,978)	(19,941)
Administrative expenses		(43,963)	(46,037)
Share-based compensation expense	36	(1,548)	(6,660)
Research and development expenses		(15,753)	(15,040)
Finance costs	9	(335)	(335)
Share of losses of associates, net	22	(5,394)	(260)
Fair value changes of financial assets at fair value through profit or loss ("FVTPL")			
	42(e)	(31,442)	(1,329)
Fair value changes of investment properties (Impairment losses)/reversal of impairment losses under expected credit loss ("ECL") model, net		(1,360)	—
	42(c)	(11,108)	7,504
Loss before income tax		(76,267)	(12,230)
Income tax expenses	10	(42)	—
Loss for the year from continuing operations		(76,309)	(12,230)
DISCONTINUED OPERATIONS			
Profit/(loss) for the year from discontinued operations	11	15,825	(71,135)
Loss for the year	12	(60,484)	(83,365)
Other comprehensive (loss)/income for the year			
Item that may be subsequently reclassified to profit or loss:			
Exchange differences arising on translation of foreign operation		—	51,292
Exchange difference on translation of associates' foreign operation		3,771	—
Reclassification of cumulative other reserve upon discontinued operation		(26,933)	—
Reclassification of cumulative translation reserve upon discontinued operations of foreign operations		(25,676)	—
		(48,838)	51,292
Total comprehensive loss for the year		(109,322)	(32,073)

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

綜合損益及其他全面收益表(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (Restated) (經重列)
Notes 附註			
Loss for the year attributable to:	下列人士應佔年內虧損：		
Owners of the Company	本公司擁有人		
— from continuing operations	— 來自持續經營業務	(77,326)	(13,999)
— from discontinued operations	— 來自已終止經營業務	14,561	(21,561)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(62,765)	(35,560)
Non-controlling interests	非控股權益		
— from continuing operations	— 來自持續經營業務	1,017	1,769
— from discontinued operations	— 來自已終止經營業務	1,264	(49,574)
Profit/(loss) for the year attributable to non-controlling interests	非控股權益應佔年內溢利/(虧損)	2,281	(47,805)
		(60,484)	(83,365)
Total comprehensive loss attributable to:	下列人士應佔全面虧損總額：		
Owners of the Company	本公司擁有人	(111,603)	(7,264)
Non-controlling interests	非控股權益	2,281	(24,809)
		(109,322)	(32,073)
Total comprehensive loss attributable to owners of the Company:	本公司擁有人應佔全面虧損總額：		
— from continuing operations	— 來自持續經營業務	(126,164)	(13,999)
— from discontinued operations	— 來自已終止經營業務	14,561	6,735
		(111,603)	(7,264)
Loss per share (expressed in RMB cents per share)	每股虧損 (以每股人民幣分列示)		
From continuing and discontinued operations:	來自持續及已終止經營業務：		
Basic loss per share	每股基本虧損	(5.90)	(3.31)
Diluted loss per share	每股攤薄虧損	(5.90)	(3.31)
From continuing operations	來自持續經營業務		
Basis loss per share	每股基本虧損	(7.27)	(1.30)
Diluted loss per share	每股攤薄虧損	(7.27)	(1.30)

The notes on pages 131 to 272 form part of these consolidated financial statements.

第131至272頁附註為本綜合財務報表一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

			31/12/2023 二零二三年 十二月三十一日 Notes 附註	31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	1/1/2022 二零二二年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
ASSETS AND LIABILITIES	資產及負債				
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	17	—	18,429	29,640
Right-of-use assets	使用權資產	18	—	21,207	20,527
Investment properties	投資物業	19	1,540	2,900	2,900
Interests in associates	於聯營公司的權益	22	86,028	1,240	—
Digital assets	數字資產	23	—	344	—
Intangible assets	無形資產	24	—	1,879	2,411
Financial assets at FVTPL	按公允值計入損益之 金融資產	25	26,469	45,846	48,615
Deferred tax assets	遞延稅項資產	34	10	—	—
			114,047	91,845	104,093
Current assets	流動資產				
Inventories	存貨		478	549	565
Trade and other receivables	貿易及其他應收款項	27	37,468	74,701	53,823
Financial assets at FVTPL	按公允值計入損益之 金融資產		—	—	7,577
Certificate of deposits	存款證	26	—	484,602	—
Restricted bank balances	受限制銀行結餘	28	—	34,614	34,897
Cash and cash equivalents	現金及現金等價物	29	35,462	87,289	609,070
			73,408	681,755	705,932
Current liabilities	流動負債				
Trade and other payables	貿易及其他應付款項	30	27,502	57,326	53,098
Contract liabilities	合約負債	31	3,696	1,289	16,571
Lease liabilities	租賃負債	32	1,922	11,128	7,457
Bank loan	銀行貸款	33	—	1,000	—
Income tax liabilities	所得稅負債		50	—	188
			33,170	70,743	77,314
Net current assets	流動資產淨值		40,238	611,012	628,618
Total assets less current liabilities	總資產減流動負債		154,285	702,857	732,711

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

			31/12/2023 二零二三年 十二月三十一日 Notes 附註	31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	1/1/2022 二零二二年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
Non-current liabilities	非流動負債				
Lease liabilities	租賃負債	32	3,377	47,599	49,731
Deferred tax liabilities	遞延稅項負債	34	2	—	—
Other payables	其他應付款項		17	—	—
Subtotal	小計		3,396	47,599	49,731
Net assets	資產淨值		150,889	655,258	682,980
EQUITY	權益				
Share capital	股本	35	335	335	335
Reserves	儲備		161,497	272,192	274,249
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		161,832	272,527	274,584
Non-controlling interests	非控股權益		(10,943)	382,731	408,396
Total equity	權益總額		150,889	655,258	682,980

Xu Jin
徐金
Director
董事

Lu Jingsheng
陸京生
Director
董事

The notes on pages 131 to 272 form part of these consolidated financial statements.

第131至272頁附註為本綜合財務報表一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Equity attributable to equity holders of the Company 本公司權益持有人應佔權益											
		Share capital	Share premium	Statutory reserve	Translation reserve	Share option reserve	Other reserve	Share award reserve	Shares held under the Share Award Scheme	Accumulated losses	Sub-total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元 (Note a) (附註a)	換算儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元 (Note b) (附註b)	獎勵儲備 RMB'000 人民幣千元	根據股份獎勵計劃持有之股份 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
At 1 January 2022, as previously stated	於二零二二年一月一日，如先前呈列	335	1,023,563	36,837	(2,620)	114,741	17,177	2,222	(13,500)	(899,164)	279,591	408,396	687,987
Prior year adjustments (Note 4)	過往年度調整(附註4)	—	—	—	—	—	—	—	—	(5,007)	(5,007)	—	(5,007)
At 1 January 2022, as restated	於二零二二年一月一日，經重列	335	1,023,563	36,837	(2,620)	114,741	17,177	2,222	(13,500)	(904,171)	274,584	408,396	682,980
Loss for the year	年內虧損	—	—	—	—	—	—	—	—	(35,560)	(35,560)	(47,805)	(83,365)
Other comprehensive income for the year	年內其他全面收益	—	—	—	—	—	—	—	—	—	—	—	—
Currency translation differences	貨幣換算差額	—	—	—	28,296	—	—	—	—	—	28,296	22,996	51,292
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	28,296	—	—	—	—	(35,560)	(7,264)	(24,809)	(32,073)
Share-based compensation (Note 36(c) and Note 36(e))	以股份為基礎的酬金(附註36(c)及附註36(e))	—	—	—	—	—	7,958	4,025	—	—	11,983	—	11,983
Share awards vested	已歸屬股份獎勵	—	—	—	—	—	—	(4,025)	5,054	(1,029)	—	—	—
Transfer upon forfeiture of share options	於沒收購股權時轉撥	—	—	—	—	(2,411)	—	—	—	2,411	—	—	—
Deemed loss on repurchase of a subsidiary's shares	回購一間附屬公司股份之視作虧損	—	—	—	—	—	(1,251)	—	—	—	(1,251)	(2,856)	(4,107)
Purchase of shares for Share Award Scheme (Note 36(c))	就股份獎勵計劃購買股份(附註36(c))	—	—	—	—	—	—	—	(3,525)	—	(3,525)	—	(3,525)
Disposal of a subsidiary without loss in control	出售一間附屬公司但並未失去控制權	—	—	—	—	—	(2,000)	—	—	—	(2,000)	2,000	—
		—	—	—	—	(2,411)	4,707	—	1,529	1,382	5,207	(856)	4,351
At 31 December 2022	於二零二二年十二月三十一日	335	1,023,563	36,837	25,676	112,330	21,884	2,222	(11,971)	(938,349)	272,527	382,731	655,258

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Share capital	Share premium	Statutory reserve	Translation reserve	Share option reserve	Other reserve	Share award reserve	Shares held under the Share Award Scheme	Accumulated losses	Sub-total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元 (附註a)	換算儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元 (附註b)	獎勵儲備 RMB'000 人民幣千元	根據股份獎勵計劃持有之股份 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
At 1 January 2023, as previously reported	於二零二三年一月一日，如先前報告	335	1,023,563	36,837	25,676	112,330	21,884	2,222	(11,971)	(927,391)	283,485	382,731	666,216
Prior year adjustments (Note 4)	過往年度調整(附註4)	—	—	—	—	—	—	—	—	(10,958)	(10,958)	—	(10,958)
At 1 January 2023, as restated	於二零二三年一月一日，經重列	335	1,023,563	36,837	25,676	112,330	21,884	2,222	(11,971)	(938,349)	272,527	382,731	655,258
Loss for the year	年內虧損	—	—	—	—	—	—	—	—	(62,765)	(62,765)	2,281	(60,484)
Other comprehensive income for the year	年內其他全面收益	—	—	—	—	—	—	—	—	—	—	—	—
Reclassification of cumulative other reserve upon discontinued operation	終止經營業務時重新分類累計其他儲備	—	—	—	—	—	(26,933)	—	—	—	(26,933)	—	(26,933)
Currency translation differences	貨幣換算差額	—	—	—	3,771	—	—	—	—	—	3,771	—	3,771
Reclassification of cumulative translation reserve upon discontinued operations of foreign operations	終止經營海外業務時重新分類累計換算儲備	—	—	—	(25,676)	—	—	—	—	—	(25,676)	—	(25,676)
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	(21,905)	—	(26,933)	—	—	(62,765)	(111,603)	2,281	(109,322)
Share-based compensation (Note 36(c) and Note 36(e))	以股份為基礎的酬金(附註36(c)及附註36(e))	—	—	—	—	—	—	1,548	—	—	1,548	—	1,548
Share awards vested	已歸屬股份獎勵	—	—	—	—	—	—	(3,456)	6,343	(2,887)	—	—	—
Deconsolidation of net assets of discontinued operations attributable to non-controlling interests	非控股權益應佔已終止經營業務資產淨值終止綜合入賬	—	—	—	—	—	—	—	—	—	—	(396,195)	(396,195)
Appropriation of statutory reserve	法定儲備提取	—	—	1,604	—	—	—	—	—	(1,604)	—	—	—
Disposal of a subsidiary without loss in control	出售一間附屬公司但並未失去控制權	—	—	—	—	—	(240)	—	—	—	(240)	240	—
Other	其他	—	—	—	—	—	(400)	—	—	—	(400)	—	(400)
		—	—	1,604	—	—	(640)	(1,908)	6,343	(4,491)	908	(395,955)	(395,047)
At 31 December 2023	於二零二三年十二月三十一日	335	1,023,563	38,441	3,771	112,330	(5,689)	314	(5,628)	(1,005,605)	161,832	(10,943)	150,889

Notes:

- Pursuant to the Articles of Association of the Company's subsidiaries established in the People's Republic of China (the "PRC") and relevant PRC laws and regulations, these subsidiaries are required to transfer at least 10% of their profit after taxation, which is determined in accordance with the PRC accounting rules and regulations, to a statutory reserve fund (including the general reserve fund and enterprise expansion fund, where appropriate). Transfer to this statutory reserve fund is subject to the approval of the respective board of directors, and is discretionary when the balance of such fund has reached 50% of the registered capital of the respective company. Statutory reserve fund can only be used to offset accumulated losses or to increase capital.
- Other reserve represents (i) capital reserve arises from capital contribution by the controlling shareholders; and (ii) the difference between the consideration and the carrying amount of the net assets attributable to the additional and reduction of interests in companies comprising the Group being acquired from and disposed to non-controlling equity holders respectively.

附註：

- 根據本公司於中華人民共和國(「中國」)成立的附屬公司的組織章程細則及有關中國法律法規，該等附屬公司須將其按照中國會計準則及規例釐定的除稅後溢利的至少10%轉撥至法定儲備基金(包括一般儲備基金及企業發展基金，如適用)。轉撥至此法定儲備基金需經有關董事會批准，而當該基金結餘達各公司註冊資本的50%時則可酌情處理。法定儲備基金只可用於抵銷累計虧損或增加資本。
- 其他儲備指(i)控股股東注資所產生的資本儲備；及(ii)分別自非控股權益持有人購入及向其出售組成本集團成員公司權益增加或減少的應佔資產淨值的代價與賬面值之間的差額。

The notes on pages 131 to 272 form part of these consolidated financial statements.

第131至272頁附註為本綜合財務報表一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (Restated) (經重列)
Notes 附註			
Cash flows from operating activities	經營活動所得之現金流量		
(Loss) profit before income tax	除所得稅前(虧損)溢利		
From continuing operations	來自持續經營業務	(76,267)	(12,230)
From discontinued operations	來自已終止經營業務	15,825	(71,135)
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,409	15,587
Depreciation of right-of-use assets	使用權資產折舊	3,430	5,389
Amortisation of intangible assets	無形資產攤銷	1,160	1,392
Finance costs	融資成本	385	4,749
Interest income	利息收入	(533)	(6,029)
Dividend income	股息收入	—	(23)
Impairment of digital assets	數字資產減值	—	1,105
Impairment losses/(reversal of) impairment losses under ECL model, net	預期信貸虧損模式下之減值虧損/減值虧損(撥回)淨額	11,108	(7,098)
Revenue from sale of non-fungible tokens ("NFT")	非同質化代幣("NFT")銷售收入	—	(1,683)
Transaction costs of NFT sale settled by digital assets	以數字資產結算的NFT交易成本	—	519
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	874
(Gain)/loss on early termination of lease agreement	提早終止租賃協議之(收益)/虧損	(205)	49
Loss on disposal of financial assets at FVTPL	出售按公允值計入損益之金融資產之虧損	—	44
Fair value changes of financial assets at FVTPL	按公允值計入損益之金融資產之公允值變動	31,442	1,285
Fair value changes of investment properties	投資物業之公允值變動	1,360	—
Gain on deregistration of subsidiaries	註銷附屬公司之收益	(136)	—
Share of losses of associates	分佔聯營公司虧損	5,394	260
Share-based compensation expense	以股份為基礎的酬金開支	1,548	11,983
Written back of other payable	撇銷其他應付款項	—	(8,583)
Exchange difference	匯兌差額	—	(1,427)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	2,074	—
Impairment loss on right-of-use assets	使用權資產減值虧損	5,610	—
Impairment loss on intangible assets	無形資產減值虧損	589	—
(Reversal of impairment loss)/impairment loss on prepayments	預付款項(減值虧損撥回)/減值虧損	(547)	795
Gain on deemed acquisition of interest in associates	視作收購聯營公司權益之收益	(3,762)	—
Loss on disposal of AGAE	出售AGAE之虧損	46,895	—
Gain on disposal of Ztech	出售聯眾智合之收益	(60,191)	—
Operating loss before working capital changes	營運資金變動前之經營虧損	(13,412)	(64,177)
Decrease in inventories	存貨減少	71	16
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)	5,907	(18,148)
(Decrease)/increase in trade and other payables	貿易及其他應付款項減少/增加	(11,242)	14,991
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	3,158	(15,282)
Cash used in operations	經營所用之現金	(15,518)	(82,600)
Bank interest received	已收銀行利息	93	922
Income tax paid	已付所得稅	—	(188)
Net cash used in operating activities	經營活動所用之現金淨額	(15,425)	(81,866)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (Restated) (經重列)
Cash flows from investing activities	投資活動所得之現金流量			
Net cash outflows on disposal of subsidiaries	出售附屬公司之現金流出淨額	45	(31,216)	—
Acquisition of an associate	收購一間聯營公司		(2,454)	(1,500)
Purchase of property, plant and equipment	購買物業、廠房及設備		(614)	(3,418)
Purchases of financial assets at FVTPL	購入按公允值計入損益之金融資產		(259)	(1,500)
Purchase of intangible assets	購買無形資產		(28)	(847)
Repayment from loans to third party	給予第三方貸款之還款		2,000	6,500
Proceeds from disposal of financial assets at FVTPL	出售按公允值計入損益之金融資產所得款項		756	10,517
Increase in certificate of deposits	存款證增加		—	(484,602)
Decrease in restricted bank balances	受限制銀行結餘減少		—	3,045
Receipt of dividend income from financial assets at FVTPL	收到按公允值計入損益之金融資產之股息收入		—	23
Purchase of digital assets	購買數字資產		—	(276)
Repurchase of a subsidiary's shares	購回一間附屬公司之股份		—	(4,107)
Net cash used in investing activities	投資活動所用之現金淨額		(31,815)	(476,165)
Cash flows from financing activities	融資活動所得之現金流量			
Payment of lease liabilities	租賃負債付款		(3,202)	(7,791)
Repayments of bank loan	償還銀行貸款		(1,000)	—
Finance costs paid	已付融資成本		(385)	(4,749)
Purchase of shares under Share Award Scheme	根據股份獎勵計劃購買股份		—	(3,525)
Proceeds from bank loan	銀行貸款所得款項		—	1,000
Net cash used in financing activities	融資活動所用現金淨額		(4,587)	(15,065)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(51,827)	(573,096)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		87,289	609,070
Effect of foreign exchange rate changes	匯率變動之影響		—	51,315
Cash and cash equivalents at end of year	年末現金及現金等價物		35,462	87,289

The notes on pages 131 to 272 form part of these consolidated financial statements.

第131至272頁附註為本綜合財務報表一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

1. GENERAL INFORMATION

Ourgame International Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law [2013 Revision] of the Cayman Islands. The address of the Company’s registered office is P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. The principal place of business of the Company is Room 1301, Block A, 21 Century Tower, Chaoyang District, Beijing. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company and its subsidiaries (collectively, the “**Group**”) are principally engaged in the development and operation of online card and board games, organising and broadcasting online to offline mind-sports events, tournaments, TV shows and contents. Details of the Company’s subsidiaries are set out in Note 20.

During the current year:

1. the directors of the Company have concluded that the Company has lost control over Allied Gaming & Entertainment Inc. (“**AGAE**”), a company listed on the Nasdaq Stock Exchange in the United States of America (“**USA**”) as of 1 January 2023 following multiple events occurred. Accordingly, the results and operations for eSports business through AGAE Group for the year ended 31 December 2022 has been separately presented as discontinued operations in the consolidated statement of profit or loss and other comprehensive income; and
2. The Group has disposed of 40% equity interest in a non-wholly owned subsidiary 北京聯眾智合科技有限公司 (Beijing Lianzhong Zhihe Technology Co., Ltd., for identification purpose only, “**ZTech**”) to AGAE Group at a consideration of USD7,000,000. Ztech is engaged in the development and distribution of casual mobile games in Mainland China with its major source of revenue from online advertising services income through displaying advertisements to game players in its mobile games. Following the disposal, the Group retained 10% of equity interest in ZTech. Accordingly, the results and operations for Ztech’s operations for the years ended 31 December 2022 and 2023 have been separately presented as discontinued operations in the consolidated statement of profit or loss and other comprehensive income.

Details of the critical judgements in relation to the accounting treatment on AGAE and the above discontinued operations are set out in notes 5 and 11, respectively.

1. 一般資料

聯眾國際控股有限公司(「**本公司**」)根據開曼群島公司法(二零一三年修訂版)在開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands。本公司之主要營業地點在北京市朝陽區21世紀大廈A座1301室。本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為一家投資控股公司及其附屬公司(統稱為「**本集團**」)主要從事開發及經營在線棋牌遊戲、組織及播放線上線下智力運動、比賽及電視節目及內容。有關本公司附屬公司之詳情載於附註20。

於本年度：

1. 本公司董事認為，在發生多項事件後，本公司已於二零二三年一月一日失去對Allied Gaming & Entertainment Inc.(「**AGAE**」，一間在美利堅合眾國(「**美國**」)納斯達克證券交易所上市的公司)的控制權。因此，截至二零二二年十二月三十一日止年度，透過AGAE集團進行的電競業務的業績及營運已於綜合損益及其他全面收益表中單獨呈列為已終止經營業務；及
2. 本集團已出售於非全資附屬公司北京聯眾智合科技有限公司(「**聯眾智合**」)之40%股權予AGAE集團，代價為7,000,000美元。聯眾智合於中國內地從事休閒手機遊戲的開發及分銷，其主要收入來源為透過在其手機遊戲中向遊戲玩家展示廣告而產生的線上廣告服務收入。於出售後，本集團保留於聯眾智合10%權益。因此，聯眾智合截至二零二二年及二零二三年十二月三十一日止年度的經營業績及經營情況已於綜合損益及其他全面收益表中單獨呈列為已終止經營業務。

有關AGAE及上述已終止經營業務之會計處理之重大判斷詳情分別載於附註5及11。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

1. GENERAL INFORMATION (Continued)

Pursuant to the applicable PRC laws and regulations, foreign investors are prohibited from holding equity interest in an entity conducting online game business and are restricted to conduct value-added telecommunications services. In order to enable investments be made into the restricted businesses, the Company established subsidiaries, Beijing Lianzhong Sports (Beijing) Co., Ltd. (聯眾體育(北京)有限公司, “WFOE 1”) and Tianjin Lianzhong Lequ Technology Development Co., Ltd. (天津聯眾樂趣科技發展有限公司, “WFOE 2”) (together, the “WFOEs”), which are wholly foreign owned enterprises incorporated in the PRC. The WFOEs have entered into a series of contractual arrangements (the “Contractual Arrangements”) with Beijing Lianzhong Co., Ltd. (北京聯眾互動網絡股份有限公司, “Beijing Lianzhong”) and Beijing Lianzhong Tiandi Technology Development Co., Ltd. (北京聯眾天地科技發展有限公司, “Lianzhong Tiandi”), and their respective equity holders, which enable the WFOEs and the Group to:

- exercise effective financial and operational control over Beijing Lianzhong and Lianzhong Tiandi;
- exercise equity holders’ voting rights of Beijing Lianzhong and Lianzhong Tiandi;
- receive substantially all of the economic interest returns generated by Beijing Lianzhong and Lianzhong Tiandi and their subsidiaries in consideration for the business support, technical and consulting services provided by WFOEs, at WFOEs’ discretion;
- obtain an irrevocable and exclusive right to purchase all or part of equity interest in and/or assets of Beijing Lianzhong and Lianzhong Tiandi from the respective equity holders at a minimum purchase price permitted under the PRC laws and regulations. WFOEs may exercise such options at any time until it has acquired all equity interests and/or all assets of Beijing Lianzhong and Lianzhong Tiandi;
- obtain a pledge over the entire equity interest of Beijing Lianzhong and Lianzhong Tiandi from their respective equity holders as collateral security for all of Beijing Lianzhong and Lianzhong Tiandi’s payments due to WFOEs and to secure performance of Beijing Lianzhong and Lianzhong Tiandi’s obligations under the Contractual Arrangements.

1. 一般資料(續)

根據適用之中國法律法規，外國投資者禁止持有從事線上遊戲業務實體之股權且於進行增值電信服務方面受到限制。為投資於受限制業務，本公司成立附屬公司聯眾體育(北京)有限公司(「外商獨資企業1」)及天津聯眾樂趣科技發展有限公司(「外商獨資企業2」)(統稱為「外商獨資企業」，為於中國註冊成立之外商獨資企業)。外商獨資企業已與北京聯眾互動網絡股份有限公司(「北京聯眾」)及北京聯眾天地科技發展有限公司(「聯眾天地」)以及其各自權益持有人訂立一系列合約安排(「合約安排」)，該合約安排令外商獨資企業及本集團能夠：

- 對北京聯眾及聯眾天地行使有效的財務及營運控制權；
- 行使股權持有人於北京聯眾及聯眾天地的投票權；
- 收取北京聯眾及聯眾天地以及其附屬公司產生的絕大部份經濟利益回報作為外商獨資企業酌情提供業務支持、技術及顧問服務的報酬；
- 獲得不可撤銷的獨家權利，以按中國法律及法規許可的最低購買價向各股權持有人購買北京聯眾及聯眾天地的全部或部份股權及／或資產。外商獨資企業可隨時行使該等購股權直至其完成收購北京聯眾及聯眾天地全部股權及／或全部資產；
- 就北京聯眾及聯眾天地的全部股權獲得各相關股權持有人的質押，作為北京聯眾及聯眾天地應付外商獨資企業的所有款項的抵押擔保，並擔保北京聯眾及聯眾天地履行其於合約安排下的義務。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

1. GENERAL INFORMATION (Continued)

The details of the Contractual Arrangements are set out in the prospectus issued by the Company dated 18 June 2014 (the "Prospectus") and the announcements issued by the Company dated 9 February 2017, 31 May 2018 and 10 March 2022.

The Group does not have any equity interest in Beijing Lianzhong and Lianzhong Tiandi and its subsidiaries (collectively the "**Lianzhong Tiandi Group**"). However, as a result of the Contractual Arrangements, the Group has rights to variable returns from its involvement with Beijing Lianzhong and Lianzhong Tiandi and has the ability to affect those returns through its power over Beijing Lianzhong and Lianzhong Tiandi and is considered to control Beijing Lianzhong and Lianzhong Tiandi and hence the Beijing Lianzhong and Lianzhong Tiandi Group. Consequently, the Company regards the Beijing Lianzhong and Lianzhong Tiandi Group as consolidated structured entities under IFRS Accounting Standards. The Group has consolidated the financial position and results of the Beijing Lianzhong and Lianzhong Tiandi Group in the consolidated financial statements.

Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over the Beijing Lianzhong and Lianzhong Tiandi Group and uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of the Beijing Lianzhong and Lianzhong Tiandi Group. The directors of the Company, based on the advice of its legal counsel, consider that the Contractual Arrangements are in compliance with relevant PRC laws and regulations and are legally enforceable.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

1. 一般資料(續)

有關合約安排之詳情載於本公司於二零一四年六月十八日刊發之招股章程(「招股章程」)內及本公司日期為二零一七年二月九日、二零一八年五月三十一日及二零二二年三月十日刊發之公告。

本集團於北京聯眾及聯眾天地及其附屬公司(統稱為「**聯眾天地集團**」)概無擁有任何股權。然而,根據合約安排,本集團享有其參與北京聯眾及聯眾天地的可變回報並有能力透過其對北京聯眾及聯眾天地之權力影響該等回報,故被視為控制北京聯眾及聯眾天地,從而控制北京聯眾及聯眾天地集團。因此,根據國際財務報告會計準則,本公司將北京聯眾及聯眾天地集團視為綜合結構實體。本集團已將北京聯眾及聯眾天地集團的財務狀況及業績併入綜合財務報表。

然而,合約安排未必具有如直接法定所有權之效力,以提供本集團對北京聯眾及聯眾天地集團的直接控制權,且中國法律體系的不確定性可能妨礙本集團於北京聯眾及聯眾天地集團的業績、資產及負債的實益權利。根據法律顧問的意見,本公司董事認為,合約安排符合相關中國法律法規且可依法強制執行。

綜合財務報表以人民幣(「**人民幣**」)呈列,而人民幣亦為本公司的功能貨幣。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

New and amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied for the first time the following new and amendments to IFRS Accounting Standards, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2023:

IFRS 17	Insurance Contracts and related amendments
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform — Pillar Two Model Rules

Except as described below, the adoption of the new and amendments to IFRS Accounting Standards had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂國際財務報告會計準則及其修訂本

於本年度強制生效之新訂國際財務報告會計準則及其修訂本

於本年度，本集團已首次應用與本集團營運相關，且對本集團於二零二三年一月一日開始之年度期間之綜合財務報表有效之新訂國際財務報告會計準則及其修訂本如下：

國際財務報告準則第17號	保險合約及相關修訂
國際會計準則第1號及國際財務報告準則實務報告第2號(修訂本)	會計政策之披露
國際會計準則第8號(修訂本)	會計估計之定義
國際會計準則第12號(修訂本)	與單一交易產生之資產及負債相關的遞延稅項
國際會計準則第12號(修訂本)	國際稅項改革—支柱二立法模板

除下文所述外，採納新訂國際財務報告會計準則及其修訂本並無對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露事項造成重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

New and amendments to IFRS Accounting Standards that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to IAS 1 and IFRS Practice Statement 2 “Disclosure of Accounting Policies”

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

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial.

However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

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

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

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

2. 應用新訂國際財務報告會計準則及其修訂本(續)

於本年度強制生效之新訂國際財務報告會計準則及其修訂本(續)

應用國際會計準則第1號及國際財務報告準則實務報告第2號(修訂本)「會計政策之披露」之影響

本集團於本年度首次應用該等修訂本。國際會計準則第1號「呈列財務報表」修訂為「重大會計政策資料」以取代「主要會計政策資料」條款下的所有情況。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可能合理預期影響一般用途財務報表的主要使用者基於該等財務報表作出的決定，則該等資料屬重大。

該等修訂本亦闡明，即使金額不大，但會計政策資料亦可能基於相關交易、其他事件或狀況的性質而屬重大。

然而，並非所有與重大交易、其他事件或狀況有關的會計政策資料本身均屬重大。倘實體選擇披露非重大會計政策資料，該等資料不得掩蓋重大會計政策資料。

國際財務報告準則實務報告第2號「作出重大性判斷」(「**實務報告**」)亦經修訂，以說明實體如何將「四步重大性程序」應用於會計政策披露及用以判斷有關會計政策的資料對其財務報表而言是否屬重大。實務報告已附加指引及範例。

根據該等修訂本所載的指引，屬於標準化資料或僅複述或概述國際財務報告會計準則要求的資料的會計政策資料被視為非重大會計政策資料，不再於綜合財務報表附註中披露，以免掩蓋綜合財務報表附註中披露的重大會計政策資料。

應用該等修訂本對本集團的財務狀況及表現並無重大影響，但對本集團綜合財務報表附註3所載的會計政策的披露有所影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

New and amendments to IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these consolidated financial statements, certain new and amendments IFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

IFRS18	Presentation and Disclosure in Financial Statements ⁵
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ⁴
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ⁴
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to IAS 1	Classification of Liabilities as Current or Non-Current ¹
Amendments to IAS 1	Non-current Liabilities with Covenants ¹
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements ¹
Amendments to IAS 21	Lack of Exchangeability ²
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 ⁴

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

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

³ Effective date not yet determined

⁴ Effective for annual periods beginning on or after 1 January 2026

⁵ Effective for annual periods beginning on or after 1 January 2027

Except for the new and amendments to IFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRS Accounting Standards will have no material impact on the Group's consolidated financial statements in the foreseeable future.

2. 應用新訂國際財務報告會計準則及其修訂本(續)

已頒佈但尚未生效之新訂國際財務報告會計準則及其修訂本

於該等綜合財務報表獲授權刊發日期，若干新訂國際財務報告會計準則及其修訂本已獲刊發但尚未生效，且並未獲本集團提早採納。

國際財務報告準則第18號	財務報表的呈列及披露 ⁵
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)	修訂金融工具的分類及計量 ⁴
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)	依賴自然能源生產電力的合約 ⁴
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出售或注入資產 ³
國際財務報告準則第16號(修訂本)	售後租回之租賃負債 ¹
國際會計準則第1號(修訂本)	負債分類為流動或非流動 ¹
國際會計準則第1號(修訂本)	附有契諾之非流動負債 ¹
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 ¹
國際會計準則第21號(修訂本)	缺乏可兌換性 ²
國際財務報告會計準則(修訂本)	國際財務報告會計準則的年度改進 – 第11卷 ⁴

¹ 於二零二四年一月一日或之後開始之年度期間生效

² 於二零二五年一月一日或之後開始之年度期間生效

³ 尚待釐定生效日期

⁴ 於二零二六年一月一日或之後開始之年度期間生效

⁵ 於二零二七年一月一日或之後開始之年度期間生效

除下述新訂國際財務報告會計準則及其修訂本外，本公司董事預期，應用所有其他新訂國際財務報告會計準則及其修訂本於可預見未來不會對本集團綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

New and amendments to IFRS Accounting Standards in issue but not yet effective (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 profit or 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 profit or 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. 應用新訂國際財務報告會計準則及其修訂本(續)

已頒佈但尚未生效之新訂國際財務報告會計準則及其修訂本(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的呈列及披露規定，將取代國際會計準則第1號財務報表的呈列。該新國際財務報告準則的會計準則在沿用國際會計準則第1號的許多規定的同時，引入了新的規定，要求在損益表中呈列特定類別及定義的小計；在財務報表附註中提供管理層定義的業績計量的披露，並改進財務報表中將予披露的資料合併及分拆。此外，國際會計準則第1號的部分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號每股盈利亦進行輕微修訂。

國際財務報告準則第18號及其他準則的修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。應用新準則預期將影響損益表的呈列及未來財務報表的披露。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詳細影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards. 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. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ["**Listing Rules**"] and by the Hong Kong Companies Ordinance.

Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and

3. 綜合財務報表編製基準及重大會計政策資料

編製基準

綜合財務報表乃根據國際財務報告會計準則編製。就編製綜合財務報表而言，倘有關資料可合理預期將會影響主要使用者的決定，則該等資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則(「**上市規則**」)及香港公司條例所規定的適用披露事項。

重大會計政策資料

合併基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制實體的財務報表。本公司於以下情況下獲得控制權：

- 有權控制投資對象；
- 從參與投資對象活動所得浮動回報而享有承擔或權利；及
- 能夠運用其權力影響回報。

倘有事實及情況顯示上述控制權三個要素當中一個或多個要素發生變動，則本集團會重新評估是否對投資對象擁有控制權。

當本集團擁有投資對象少於多數的表決權時，在此類表決權足以賦予其單方面主導投資對象相關活動的實際能力的情況下，本集團擁有對投資對象的權力。在評估本集團在投資對象中的表決權是否足以賦予其權力時，本集團考慮了所有相關的事實和情況，包括：

- 本集團持有的表決權規模相對於其他表決權持有者的規模及表決權的分佈情況；
- 本集團、其他表決權持有者或其他各方持有的潛在表決權；
- 源自其他合約安排的權利；及

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Basis of consolidation (Continued)

- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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.

3. 綜合財務報表編製基準及重大會計政策資料(續)

重大會計政策資料(續)

合併基準(續)

- 表明本集團在需要作出決策時是否有主導相關活動的現有能力的其他事實和情況(包括先前股東大會的表決情況)。

附屬公司的合併始於本集團獲得對該附屬公司的控制權之時，並止於本集團喪失對該附屬公司的控制權之時。特別是，在本年度購入或處置的附屬公司產生的收益及開支自本集團獲得控制權日起直至本集團停止對附屬公司實施控制之日為止納入綜合損益及其他全面收益表內。

損益及其他全面收益的各項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，即使這將導致非控股權益產生虧絀結餘。

為使附屬公司的會計政策與本集團的會計政策一致，必要時對附屬公司的財務報表進行調整。

合併時，與本集團成員公司之間發生的交易相關的所有集團內公司間資產及負債、權益、收益、開支以及現金流量均全額抵銷。

在財務報表中，於附屬公司的非控股權益與本集團的權益分開呈列，有關權益代表賦予其持有人權利於清盤時按比例分佔相關附屬公司的資產淨值的現時擁有權權益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) 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 (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. 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). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 綜合財務報表編製基準及重大會計政策資料(續)

本集團於現有附屬公司的權益變動

本集團於附屬公司的權益變動，倘不會導致本集團失去對附屬公司的控制權，則按權益交易入賬。本集團相關權益部分及非控股權益的賬面值會作出調整，以反映彼等於附屬公司的相關權益變動，包括根據本集團及非控股權益的權益比例重新歸屬本集團與非控股權益之間的相關儲備。

非控股權益調整金額與已付或已收代價公允值之間的任何差額直接於權益確認並歸屬於本公司擁有人。

倘本集團失去對一間附屬公司的控制權，則終止確認該附屬公司及非控股權益(如有)的資產及負債。收益或虧損於損益內確認，並按(i)已收代價公允值及任何保留權益公允值的總額與(ii)本公司擁有人應佔附屬公司資產(包括商譽)及負債賬面值兩者之間的差額計算。就該附屬公司先前於其他全面收益確認的所有款項均按猶如本集團已直接出售該附屬公司相關資產或負債入賬(即重新分類至損益或轉撥至適用國際財務報告會計準則所規定／允許的另一權益類別)。於失去控制權當日在前附屬公司保留的任何投資的公允值視作初步確認國際財務報告準則第9號金融工具項下後續會計處理之公允值，或(如適用)於初步確認於聯營公司或合營企業投資的成本。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Associates

An associate is an entity over which the Group has significant influence, which is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Appropriate adjustments have been made to conform the associate's accounting policies to those of the Group. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised 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.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表編製基準及重大會計政策資料(續)

聯營公司

聯營公司為本集團對其具有重大影響力的實體。重大影響力即參與被投資方財務及經營政策決定但不控制或共同控制該等政策的權力。

聯營公司的業績與資產及負債乃按權益會計法列入該等綜合財務報表。擬作權益會計用途的聯營公司財務報表按與本集團於類似情況下就同類交易及事件採用的相同會計政策編製。已作出適當調整，以使聯營公司的會計政策與本集團的會計政策一致。根據權益法，於聯營公司的投資初步乃按成本於綜合財務狀況表確認，其後作出調整以確認本集團應佔該聯營公司的損益及其他全面收益。當本集團應佔聯營公司的虧損超出其於該聯營公司的權益(包括實質上構成本集團於該聯營公司的投資淨額之一部分的任何長期權益)，則本集團不再確認其應佔的進一步虧損。本集團僅會在其須於代表該聯營公司承擔法律或推定責任，或代其支付款項的情況下，方會確認額外虧損。

於投資對象成為一間聯營公司當日，於聯營公司的投資開始採用權益法入賬。於收購於聯營公司的投資時，投資成本超過本集團應佔投資對象可識別資產及負債的公允值淨額的任何部分會確認為商譽，並計入投資賬面值。本集團應佔可識別資產及負債的公允值淨額超過投資成本的任何部分，經重新評估後即時於收購投資期間在損益內確認。

本集團評估是否有客觀證據表明於聯營公司權益可能減值。如存在任何客觀證據，投資的全部賬面值(包括商譽)乃根據國際會計準則第36號作為單獨資產，通過比較可收回金額(即使用價值及公允值減出售成本之較高者)與賬面值進行減值測試。任何已確認的減值虧損均不會分配至任何構成該投資部分賬面值的資產(包括商譽)。減值虧損的任何撥回乃按國際會計準則第36號確認，惟僅限於投資的可收回金額隨後增加。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Associates (Continued)

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. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

The group applies IFRS 9, including the impairment requirements, to long-term interests in an associate to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying IFRS 9 to long-term interests, the group does not take into account adjustments to their carrying amount required by IAS 28 [i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28].

3. 綜合財務報表編製基準及重大會計政策資料(續)

聯營公司(續)

當本集團結束對聯營公司的重大影響力時，按出售有關投資對象的全部權益列賬，由此產生的收益或虧損在損益內確認。倘本集團於前聯營公司保留權益並且該保留權益屬國際財務報告準則第9號範圍內的金融資產，則本集團保留權益按其於當日的公允值進行計量，且該公允值被視為其初步確認時的公允值。聯營公司賬面值與任何保留權益的公允值及出售聯營公司有關權益所得的任何款項之間的差額在釐定出售聯營公司的收益或虧損時入賬。此外，本集團將先前於其他全面收益確認與該聯營公司有關的所有金額按該聯營公司直接出售有關資產或負債所規定的基準入賬。因此，倘該聯營公司先前於其他全面收益確認的收益或虧損於出售相關資產或負債時獲重新分類至損益，本集團於出售／部分出售相關聯營公司後將該收益或虧損自權益重新分類至損益(作為重新分類調整)。

倘某集團實體與本集團聯營公司進行交易，則與該聯營公司的交易所產生的溢利及虧損只會在有關聯營公司的權益與本集團無關的情況下，才會在綜合財務報表確認。

本集團將國際財務報告準則第9號(包括減值規定)應用於不應採用權益法且構成於投資對象淨投資一部分的於聯營公司的長期權益。此外，在對長期權益應用國際財務報告準則第9號時，本集團不考慮國際會計準則第28號規定的對長期權益賬面值的調整(即根據國際會計準則第28號對投資對象的虧損分配或減值評估產生的長期權益賬面值的調整)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Changes in the Group's interests in associates

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

Acquisition of additional interests in associates

When the Group increases its ownership interest in an associate but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

Foreign currency translation

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

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date). When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income.

3. 綜合財務報表編製基準及重大會計政策資料(續)

本集團於聯營公司的權益變動

倘本集團削減其於聯營公司的擁有權權益但本集團繼續採用權益法，而有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前就削減擁有權權益而於其他全面收益確認的收益或虧損部分重新分類至損益。

收購聯營公司的額外權益

倘本集團增加其於聯營公司的擁有權權益但本集團繼續採用權益法，則倘已付代價超出所收購聯營公司的額外權益應佔資產淨值的賬面值，則於收購日期確認商譽。所收購聯營公司的額外權益應佔資產淨值賬面值超出已付代價的任何部分，於收購額外權益期間於損益確認。

外幣換算

於綜合入賬實體的個別財務報表內，外幣交易均按交易當日的匯率換算為個別實體的功能貨幣。於報告日期，以外幣計值的貨幣資產及負債按該日的匯率換算。因結算該等交易及因於報告日期重新換算貨幣資產及負債產生的外匯收益及虧損均於損益內確認。

按公允值列賬且以外幣計值的非貨幣項目，乃按釐定公允值當日的匯率重新換算。按過往成本以外幣計量的非貨幣項目不會重新換算(即僅以交易當日的匯率進行換算)。當非貨幣項目之公允值收益或虧損於損益確認時，該收益或虧損之任何匯兌部份亦於損益確認。當非貨幣項目之公允值收益或虧損於其他全面收益確認時，該收益或虧損之任何匯兌部份亦於其他全面收益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Foreign currency translation (Continued)

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

Fair value adjustments arising on the acquisition of a foreign operation have been treated as assets and liabilities of the foreign operation and translated into RMB at the rates prevailing at the end of the reporting period.

On the disposal of a foreign operation (i.e., a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

In the case of a partial disposal (i.e., no loss of control) of a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e., of associates not involving a change of accounting basis), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

外幣換算(續)

於綜合財務報表內，原以本集團呈列貨幣(即人民幣)以外的貨幣呈列的海外業務的所有個別財務報表均已換算為人民幣。資產及負債已按報告日期的收市匯率換算為人民幣。收入與開支按交易當日的匯率或按報告期間的平均匯率換算為人民幣，惟前提是匯率沒有重大波動。任何就此產生的差額，已於其他全面收益內確認及於權益的換算儲備內單獨累計。

收購海外業務所產生的公允值調整已被視為該海外業務的資產及負債處理並按報告期末的現行匯率換算為人民幣。

當出售海外業務(即出售本集團於海外業務的全部權益，或涉及失去一間具有海外業務的附屬公司的控制權的出售，或涉及失去對一間具有海外業務的聯營公司的重大影響力的出售)時，就本集團應佔該業務的所有累計匯兌差額重新分類至損益。非控股權益過往應佔的任何匯兌差額會被終止確認，但不會被重新分類至損益。

倘出售具有海外業務的附屬公司的部分權益(即並無失去控制權)，則應佔累計匯兌差額的份額會重新歸類為非控股權益，而不會於損益內確認。就所有其他部分權益出售(即並非涉及會計基準變動的聯營公司的部分權益出售)，應佔累計匯兌差額的份額被重新分類至損益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property, plant and equipment

Property, plant and equipment (other than construction in progress as described below) are initially recognised at acquisition cost or manufacturing cost. They are subsequently stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any cost directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method, as follows:

Leasehold improvements	Shorter of remaining term of the lease and the estimated useful lives of the assets
Computer equipment	3 to 5 years
Furniture and office equipment	3 to 5 years
Motor vehicles	5 years
Production equipment	5 years

Estimates of residual value and useful life are reviewed, and adjusted if appropriate, at each reporting date.

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備(如下所述在建工程除外)初步按收購成本或製造成本確認。其於其後按成本減累計折舊及累計減值虧損(如有)列賬。

用於生產、供應或管理目的之在建物業按成本減任何已確認減值虧損列賬。成本包括將資產送至所需地點及達致所需條件以使資產能按本集團管理層擬定方式運作而直接應佔的任何成本及(就合資格資產而言)根據本集團會計政策資本化的借貸成本。該等物業在竣工可作擬定用途時可分類至適當類別的物業、廠房及設備。該等資產按與其他物業資產相同的基準折舊，且於其可作擬定用途時開始折舊。

折舊以直線法於如下估計可使用年期內確認，以撇銷資產成本(在建工程除外)減其剩餘價值：

租賃裝修工程	資產的剩餘租期與估計可使用年期之間的較短者
電腦設備	3至5年
傢俬及辦公室設備	3至5年
汽車	5年
生產設備	5年

剩餘價值與可使用年期之估計於各報告日期進行檢討及於適當時作出調整。

報廢或出售所產生之收益或虧損按出售所得款項與相關資產之賬面值之間的差額釐定，並於損益內確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property, plant and equipment (Continued)

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 costs, such as repairs and maintenance, are charged to profit or loss during the financial period in which they are incurred.

Digital assets, intangible assets (other than goodwill) and research and development activities

Digital assets

Digital assets held as the result of the purchase of Ether cryptocurrency or receipt of Ether as a form of payment for its sale of NFT are accounted for as indefinite-lived intangible assets. The digital assets are initially recorded at cost and are subsequently remeasured, net of any impairment losses incurred since the date of acquisition.

The recoverable amount of the digital assets is determined by its fair value less costs of disposal and its fair value is categorised under Level 1 fair value hierarchy and determined based on the quoted bid prices in an active market.

Intangible assets (other than goodwill)

Acquired intangible assets are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on straight-line basis over their estimated useful lives. Amortisation commences when the intangible assets are available for use. The following useful lives are applied:

Computer software	1 to 5 years
Game intellectual properties, trademark and licenses	2 to 10 years
Customer relationships	5 years

The assets' amortisation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

3. 綜合財務報表編製基準及重大會計政策資料(續)

物業、廠房及設備(續)

後續成本計入資產之賬面值或於適當時確認為一項個別資產，前提條件為與該項目相關之未來經濟利益極有可能流入本集團及該項目成本能可靠計量。終止確認已重置部分之賬面值。所有其他成本(如維修及保養成本)於其產生之財務期間自損益內扣除。

數字資產、無形資產(商譽除外)及研發活動

數字資產

由於購買以太幣加密貨幣並接納以太幣作為NFT銷售之付款形式，持有的數字資產乃入賬為具無限年期之無形資產。數字資產初始按成本列賬，其後予以重新計量，扣除自收購日期起產生的任何減值虧損。

數字資產之可收回金額乃根據其公允價值減出售成本釐定，而其公允價值乃歸類為公允價值層級之第一層級，並根據於活躍市場之買入報價釐定。

無形資產(商譽除外)

收購的無形資產乃按成本初步確認。初步確認後，具有限可使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。具有限可使用年期之無形資產攤銷乃按其估計可使用年期以直線法撥備。無形資產可供使用時開始進行攤銷。已採用下列可使用年期：

電腦軟件	1至5年
遊戲知識產權、商標及許可證	2至10年
客戶關係	5年

有關資產攤銷方法及可使用年期於各報告日期進行檢討及於適當時作出調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Digital assets, intangible assets (other than goodwill) and research and development activities (Continued)

Intangible assets (other than goodwill) (Continued)

Intangible assets, with finite and indefinite useful lives, are tested for impairment as described in Note 5.

Research and development costs

Costs associated with research activities are expensed in profit or loss as they occur. Costs that are directly attributable to development activities are recognised as intangible assets provided they meet the following recognition requirements:

- (i) demonstration of technical feasibility of the prospective product for internal use or sale;
- (ii) there is intention to complete the intangible asset and use or sell it;
- (iii) the Group's ability to use or sell the intangible asset is demonstrated;
- (iv) the intangible asset will generate probable economic benefits through internal use or sale;
- (v) sufficient technical, financial and other resources are available for completion; and
- (vi) the expenditure attributable to the intangible asset can be reliably measured.

Direct costs include employee costs incurred on development activities along with an appropriate portion of relevant overheads. The costs of development of internally generated software, products or knowhow that meet the above recognition criteria are recognised as intangible assets. They are subject to the same subsequent measurement method as acquired intangible assets.

All other development costs are expensed as incurred.

3. 綜合財務報表編製基準及重大會計政策資料(續)

數字資產、無形資產(商譽除外)及研發活動(續)

無形資產(商譽除外)(續)

具有限及無限可使用年期之無形資產按附註5所述進行減值測試。

研發成本

與研究活動有關的成本於產生時即於損益中支銷。開發活動直接應佔成本確認為無形資產，惟須符合以下確認要求：

- (i) 證實內部使用或出售的潛在產品在技術上具有可行性；
- (ii) 具有完成該無形資產並使用或出售的意圖；
- (iii) 證實本集團有能力使用或出售無形資產；
- (iv) 無形資產將透過內部使用或出售而產生潛在經濟利益；
- (v) 有足夠的技術、財務和其他資源支持完成研發；及
- (vi) 歸屬於無形資產的支出可被可靠地計量。

直接成本包括開發活動產生的僱員成本及適當比例的相關間接成本。符合上述確認標準的內部產生的軟件、產品或專門技術的開發成本確認為無形資產。該等無形資產其後的計量方法與已收購無形資產所使用者相同。

所有其他開發成本均於產生時支銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料(續)

金融工具

確認及終止確認

金融資產及金融負債於本集團成為金融工具合約條文一方時確認。所有一般金融資產買賣均按交易日為基準予以確認及終止確認。一般買賣乃指按照市場規定或慣例須在一定期限內交付資產的金融資產買賣。

金融資產及金融負債初步按公允值計量，惟客戶合約產生之貿易應收款項初步根據國際財務報告準則第15號計量。收購或發行金融資產及金融負債(不包括按公允值計入損益(「按公允值計入損益」)的金融資產或金融負債)直接應佔之交易成本於初步確認時計入金融資產或金融負債之公允值或於其中扣除(如適用)。收購按公允值計入損益的金融資產或金融負債直接應佔之交易成本隨即於損益確認。

實際利率法是計算金融資產或金融負債的攤銷成本及於相關期間分配利息收入及利息開支的方法。實際利率是在初步確認時將該金融資產或金融負債的預期年期或更短期間(如適用)內的估計未來現金收付款(包括所支付或收到形成實際利率一部分的所有費用及點數、交易成本以及其他溢價或貼現)準確貼現至賬面淨值的利率。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial Assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表編製基準及重大會計政策資料(續)

金融工具(續)

金融資產

金融資產之分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 於目的為收集合約現金流量的業務模式內持有金融資產；及
- 合約條款於指定日期產生現金流量僅為支付本金及尚未償還本金利息。

符合下列條件的債務工具其後按公允值計入其他全面收益(「按公允值計入其他全面收益」)計量：

- 於目的為透過銷售及收集合約現金流量的業務模式內持有金融資產；及
- 合約條款於指定日期產生現金流量僅為支付本金及尚未償還本金利息。

所有其他金融資產其後按公允值計入損益計量。

(i) 攤銷成本及利息收入

利息收入乃使用實際利率法就其後按攤銷成本計量的金融資產予以確認。利息收入乃對一項金融資產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。就其後出現信貸減值的金融資產而言，自下一報告期間起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期間開始起，利息收入乃對金融資產賬面總值應用實際利率予以確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial Assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised as a separate line item in profit or loss includes any dividend or interest earned on the financial asset.

Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, certificate of deposits, restricted bank balances and cash and cash equivalents which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

3. 綜合財務報表編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

(ii) 按公允值計入損益之金融資產

並不符合條件按攤銷成本或按公允值計入其他全面收益計量或指定按公允值計入其他全面收益之金融資產，均按公允值計入損益計量。

按公允值計入損益之金融資產按各報告期末的公允值計量，而公允值任何收益或虧損均於損益中確認。於損益一欄單獨確認的收益或虧損淨額包括就金融資產賺取的任何股息或利息。

須根據國際財務報告準則第9號進行減值評估之金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對須根據國際財務報告準則第9號進行減值評估的金融資產(包括貿易及其他應收款項、存款證、受限制銀行結餘以及現金及現金等價物)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初步確認以來的變動。

全期預期信貸虧損指相關工具於預計年內所有可能違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內可能發生的違約事件預計產生的該部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗為基礎，並就債務人特定因素、整體經濟狀況及報告日期當前及未來情況預測的評估作出調整。

本集團一直就貿易應收款項確認全期預期信貸虧損。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial Assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估之金融資產減值(續)

就所有其他工具而言，本集團按12個月預期信貸虧損的相同金額計量虧損撥備，惟倘自初步確認以來信貸風險顯著上升，則本集團確認全期預期信貸虧損。評估全期預期信貸虧損應否予以確認乃基於自初步確認以來發生違約的可能性或風險顯著上升而釐定。

(i) 信貸風險顯著上升

評估信貸風險自初步確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險。作出評估時，本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及毋須付出過多成本或努力即可獲取之前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人償還債項的能力顯著下降。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial Assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 20 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

(i) 信貸風險顯著上升(續)

不論上述評估結果如何，本集團假定當合約付款逾期超過30日，信貸風險已自初步確認以來大幅增加，除非本集團另有合理及有據資料顯示相反情況則作別論。

儘管如此，倘一項債務工具於報告日期確定為信用風險較低，則本集團假定該債務工具的信用風險自初步確認以來並無大幅增加。倘一項債務工具(i)違約風險較低；(ii)借款人近期具充分償付合約現金流量負債的能力；及(iii)長遠而言經濟及業務狀況的不利變動可能但未必會降低借款人償付合約現金流量負債的能力，則該項債務工具可確定為信用風險較低。本集團認為，若根據眾所周知的定義，當一項債務工具的內部或外部信貸評級為「投資級」時，其具有較低信貸風險。

本集團定期監控用作識別是否出現信貸風險顯著上升的標準的有效性，並在適當時修訂標準以確保該標準乃於金額逾期前可識別信貸風險的顯著增加。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial Assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

3. 綜合財務報表編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

(ii) 違約的定義

就內部信貸風險管理而言，當內部開發或自外部來源取得的資料顯示債務人或不大可能向債權人(包括本集團)支付其全數款項(並未考慮本集團持有的任何抵押品)，則本集團認為發生違約事件。

不論上述情況如何，當金融資產逾期超過90日，則本集團認為已發生違約事件，除非本集團具合理及有理據資料顯示較為寬鬆的違約標準更為合適。

(iii) 信貸減值金融資產

當發生一項或多項事件對一項金融資產的估計未來現金流量產生不利影響，則該金融資產已出現信貸減值。金融資產出現信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人出現嚴重財務困難；
- (b) 違約，例如拖欠或逾期事件；
- (c) 借款人的貸款人，就有關借款人財務困難的經濟或合約原因，給予借款人一般貸款人不會考慮的讓步；或
- (d) 借款人有可能面臨破產或其他財務重組。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial Assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

3. 綜合財務報表編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

(iv) 撇銷政策

當有資料顯示對手方出現嚴重財務困難且並無實際把握收回款項，例如，當對手方已進行清盤或已進入破產程序，則本集團撇銷金融資產。經考慮法律意見(如適用)，金融資產的撇銷可能仍受本集團回收程序的強制執行活動規限。撇銷構成終止確認事件。任何其後回撥均於損益內確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約時損失程度)及違約風險的函數。評估違約概率及違約損失率乃按過往數據及前瞻性資料進行。預期信貸虧損估計反映無偏頗的概率加權平均金額，其乃根據加權時產生的相關違約風險而釐定。本集團經考慮過往信貸虧損經驗及毋須付出過多成本或努力即可取得的前瞻性資料後使用撥備矩陣並應用可行權宜方法估計貿易應收款項的預期信貸虧損。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預計收取的現金流量(按初步確認時釐定的實際利率貼現)之間的差額。

若干貿易應收款項之全期預期信貸虧損經考慮歷史逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial Assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables and loan receivables, where the corresponding adjustment is recognised through a loss allowance account.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

就集體評估而言，本集團在制定分組時考慮以下特徵：

- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級(如可用)。

管理層定期審查分組，以確保各組組成繼續具有相似之信用風險特徵。

利息收入根據金融資產的賬面總值計算，除非金融資產出現信貸減值，在該情況下利息收入根據金融資產的攤銷成本計算。

本集團透過調整其賬面值於損益內確認所有金融工具的減值收益或虧損，惟貿易及其他應收款項以及應收貸款除外，其透過虧損撥備賬確認相應調整。

外匯收益及虧損

以外幣計值的金融資產的賬面值以該外幣釐定，並按各報告期末的現貨匯率換算。

終止確認金融資產

僅於資產現金流量之合約權利屆滿或向另一實體轉讓金融資產及該資產所有權之絕大部分風險及回報時，本集團方會終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和的差額於損益賬確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities including bank loan, trade and other payables are subsequently measured at amortised cost, using the effective interest method.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other gains and losses' line item in profit or loss (note 8) as part of net foreign exchange gains/(losses) for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

3. 綜合財務報表編製基準及重大會計政策資料(續)

金融工具(續)

金融負債及股本

分類為債務或權益

債務及股本工具按合約安排的內容及金融負債與股本工具的定義分類為金融負債或股本。

股本工具

股本工具為證明經扣除其所有負債後於實體資產的剩餘權益的任何合約。本公司發行的股本工具按已收所得款項減直接發行成本確認。

本公司購回本身股本工具於權益中直接確認及扣除。概不會於損益中確認購買、出售、發行或註銷本公司本身股本工具的收益或虧損。

金融負債

所有金融負債其後均採用實際利率法按攤銷成本或按公允值計入損益計量。

按攤銷成本列賬的金融負債

金融負債，包括銀行貸款、貿易及其他應付款項其後均採用實際利率法按攤銷成本計量。

外匯收益及虧損

就以外幣計值並於各報告期末按攤銷成本計量之金融負債而言，外匯收益及虧損根據工具之攤銷成本釐定。就不構成指定對沖關係一部分之金融負債而言，該等外匯收益及虧損於損益中「其他收益及虧損」項目內確認(附註8)為外匯收益／(虧損)淨額之一部分。就指定為對沖外匯風險對沖工具之金融負債而言，外匯收益及虧損於其他全面收益確認，並於權益之獨立部分累計。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Foreign exchange gains and losses (Continued)

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

3. 綜合財務報表編製基準及重大會計政策資料(續)

金融工具(續)

金融負債及股本(續)

外匯收益及虧損(續)

以外幣計值之金融負債之公允值以該外幣釐定並以報告期末之即期匯率換算。就按公允值計入損益計量之金融負債而言，外匯部分構成公允值收益或虧損之一部分，並就不構成指定對沖關係一部分之金融負債於損益中確認。

終止確認金融負債

於及僅於本集團的責任已獲履行、註銷或屆滿時，本集團方會終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價之間的差額，會在損益中確認。

現金及現金等價物

現金及現金等價物於綜合財務狀況表呈列，包括：

- (a) 現金，包括手頭現金及活期存款，不包括受監管限制導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，是指期限短(原到期日一般為三個月或更短)、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。持有現金等價物是為了滿足短期現金承諾，而不是為了投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括現金及現金等價物(定義見上文)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases

Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

For contracts that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received), less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

3. 綜合財務報表編製基準及重大會計政策資料(續)

租賃

租賃之定義及本集團作為承租人

於合約開始時，本集團考慮合約是否屬於或載有租賃。租賃界定為「合約或合約一部分，而其載有使用已識別資產(相關資產)一段期間以換取代價的權利」。為應用此定義，本集團評估合約是否符合下列三個主要評估方法，即：

- 合約是否包含已識別資產，而其已於合約中明文獲識別或本集團獲得該資產之時按隱含方式識別；
- 本集團是否有權從整段使用期間因使用該已識別資產獲取絕大部分經濟利益，當中須考慮其於合約所界定範圍內的權利；及
- 本集團是否有權指示該已識別資產於整段使用期間的用途。本集團評估其是否有權指示該資產於整段使用期間「如何使用及作何目的」。

就載有租賃部分及一個或多個額外租賃或非租賃部分的合約，本集團按其相對獨立價格將合約代價分配至各個租賃及非租賃部分。

作為承租人的租賃計量及確認

於租賃開始日期，本集團於綜合財務狀況表確認使用權資產及租賃負債。使用權資產按成本(由租賃負債的初步計量、本集團產生的任何初步直接成本、於租賃結束時拆卸及清除相關資產所需任何成本的估計，以及於租賃開始日期前預先作出的任何租賃款項(已扣除任何已收租賃獎勵金)所組成)減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

Definition of a lease and the Group as a lessee (Continued) Measurement and recognition of leases as a lessee (Continued)

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments.

The Group remeasures lease liabilities whenever:

- there are changes in lease term or in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments changes due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

3. 綜合財務報表編製基準及重大會計政策資料(續)

租賃(續)

租賃之定義及本集團作為承租人(續) 作為承租人的租賃計量及確認(續)

本集團自租賃開始日期起至使用權資產可使用年期結束日或租期結束日(以較短者為準)按直線法將使用權資產計算折舊。本集團亦於有關指標出現時就減值評估使用權資產。

於開始日期，本集團按當日未繳付租賃款項的現值計量租賃負債，並採用租賃中隱含的利率貼現，或倘未能即時釐定該利率，則以本集團的遞增借款利率予以貼現。

計入租賃負債計量的租賃款項以固定款項(包括實質固定款項)減任何應收租賃獎勵金、根據指數或利率計算的可變款項，以及根據剩餘價值保證而預期應付的金額所組成。租賃款項亦包括合理確定將由本集團行使購買權的行使價及終止租賃而支付的懲罰款項，條件為其租賃條款須反映本集團行使終止選擇權。

初步計量後，該負債將扣減租賃款項並加入租賃負債的利息成本。將作重新計量以反映所作任何重新評估或租賃修訂，或實質固定款項是否存在任何變動。

本集團將於下列事件發生時重新計量租賃負債：

- 租賃條款或評估購買選擇權的行使出現變動，而在此情況下相關租賃負債於重新計估日期透過使用經修訂貼現率將已修訂租賃款項貼現的方式重新計量。
- 進行市場租金檢討後市場租金數額出現變動而導致的租賃款項變動，而在此情況下相關租賃負債透過採用初步貼現率將經修訂租賃款項貼現的方式重新計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

Definition of a lease and the Group as a lessee (Continued) Measurement and recognition of leases as a lessee (Continued)

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

When the lease is remeasured, the corresponding adjustment is reflected in the relevant right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

Right-of-use assets and lease liabilities are presented as a separate line on the consolidated statement of financial position.

Refundable rental deposits paid are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 綜合財務報表編製基準及重大會計政策資料(續)

租賃(續)

租賃之定義及本集團作為承租人(續) 作為承租人的租賃計量及確認(續)

倘存在以下情況，則本集團將租賃的修改作為一項單獨的租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 增加租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上反映特定合約的情況對單獨價格進行的任何適當調整。

對於不作為一項單獨的租賃列賬的租賃的修改，本集團根據經修訂租賃的租賃期透過使用於修改當天生效的經修訂貼現率貼現經修訂租賃付款而重新計量租賃負債減任何應收租賃獎勵。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。

當租賃重新計量時，相應調整於相關使用權資產中反映，或倘使用權資產早已扣減至零時，則於損益中反映。

本集團已選擇採用可行權宜方法將短期租賃的租賃入賬。與其確認使用權資產及租賃負債，有關該等租賃的款項於租期內按直線法於損益確認為支出。短期租賃指租期為12個月或以下的租賃。

使用權資產及租賃負債於綜合財務狀況表中獨立一行呈列。

可退還的已付租務按金根據國際財務報告準則第9號入賬，並按公允值初步計量。於初步確認時對公允值作出的調整被視為額外租賃款項且計入使用權資產的成本。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Revenue recognition

Revenue arises mainly from provision of online gaming services, in-person services, multiplatform content services and interactive services.

To determine whether to recognise revenue, the Group follows a 5-step process:

- (1) Identifying the contract with a customer
- (2) Identifying the performance obligations

3. 綜合財務報表編製基準及重大會計政策資料(續)

撥備

如本集團須就已發生之事件承擔現有法律或推定義務，因而可能導致須以經濟效益之外流履行義務，並可就此作出責任款項可靠之估計時，本集團便會計提撥備。

確認為撥備的金額為於報告期末就履行現時義務所需代價的最佳估算，當中計及與該義務有關的風險及不明朗因素。當撥備以履行現時義務所需的現金流量估計時，其賬面值為該等現金流量的現值(當貨幣時間值的影響屬重大時)。

或然負債

或然負債指因已發生的事件而產生的現時義務，但由於可能不需要流出具有經濟利益的資源以履行責任，或責任金額未能充分可靠地計量，故不予確認。

本集團持續評估以釐定包含經濟利益的資源流出是否可能。倘先前作為或然負債處理的項目可能須流出未來經濟利益，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

收入確認

收入主要來自提供線上遊戲服務、個人體驗服務、多平台內容服務及互動式服務。

為釐定是否確認收入，本集團遵循以下五個步驟：

- (1) 界定與客戶的合約
- (2) 界定履約責任

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue recognition (Continued)

- (3) Determining the transaction price
- (4) Allocating the transaction price to the performance obligations
- (5) Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Further details of the Group's revenue and other income recognition policies are as follows:

(1) Online gaming income

The Group is engaged in the development and operation of online card and board games that consist of PC and mobile games. Games include self-developed games, licensed games and third-party operated games. The Group also organise and/or hosts online/offline tournaments.

The Group's revenue is principally derived from the sale of in-game virtual goods. Revenue comprises the fair value of the consideration received or receivable for the sale of goods and net of related surcharges. Substantially all of the Group's games are free to play and players can pay for virtual goods for better in-game experience. Players purchase our virtual currencies for PC games or mobile games (collectively, the "**Virtual Currencies**"), through third-party payment channels or the purchase of pre-paid game cards. The Virtual Currencies can be used to exchange for virtual goods such as personalised avatars and membership plans. Paying players usually exchange their Virtual Currencies for the virtual goods shortly after purchase. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

3. 綜合財務報表編製基準及重大會計政策資料(續)

收入確認(續)

- (3) 釐定交易價格
- (4) 將交易價格分攤至履約責任
- (5) 當／於履約責任達致時確認收入

在所有情況下，合約總交易價格根據其相對單獨售價分配至各履約責任。合約交易價格不包括代表第三方收取的任何金額。

當(或於)本集團透過將承諾的商品或服務轉移至其客戶以履行責任時，收入在某個時間點或隨時間確認。

本集團收入及其他收入確認政策之進一步詳情如下：

(1) 線上遊戲收入

本集團從事在線棋牌遊戲的開發及運營，當中包括PC及移動遊戲。遊戲包括自主開發的遊戲、特許遊戲及第三方運營的遊戲。本集團亦組織及／或舉辦多場線上／線下比賽。

本集團的收入主要來自銷售遊戲中的虛擬物品。收入包括銷售物品已收或應收代價的公允值及扣除相關附加費。本集團幾乎所有的遊戲均可免費遊玩，而玩家可購買虛擬物品，以獲得更佳的遊戲體驗。玩家透過第三方付款渠道或購買預付遊戲卡購買PC遊戲或移動遊戲的虛擬貨幣(統稱「**虛擬貨幣**」)。虛擬貨幣可用於交換虛擬物品，如個性化頭像及會員計劃。付費玩家一般會於購買虛擬貨幣後隨即用作交換虛擬物品。倘虛擬貨幣可為本集團帶來經濟利益，而收入及成本(如適用)能可靠地計量，則收入將按以下方式予以確認：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue recognition (Continued)

(1) Online gaming income (Continued)

(a) PC games

Self-developed games and licensed games

The Group has integrated online game platforms with multiple distribution channels. The Group distributes locally installed PC games and provides services through our proprietary PC client portals, such as Ourgame Hall. The Group also offers web games playable on web pages served by the Group on ourgame.com.

For self-developed games and licensed games, the Group is responsible for hosting the games, providing on-going updates of new contents, technical support for the operations of the games, as well as preventing, detecting and resolving in-game cheating and hacking activities.

Upon the sales of Virtual Currencies, the Group typically has an implied obligation to provide the services which enable the virtual goods exchanged with the Virtual Currencies to be displayed or used in the games. As a result, the proceeds received from sales of Virtual Currencies are recorded as contract liabilities. With the pre-paid game cards, paying players can credit their user accounts with Virtual Currencies and exchange for virtual goods in the same way. Proceeds received from the sale of pre-paid game cards are recorded as contract liabilities which are recognised as revenue when the Virtual Currencies were exchanged to consumable virtual goods which represent items (i) that have a predetermined service period; or (ii) where no service is rendered by the Group for the virtual goods immediately after purchase by the paying players. Revenue is recognised (as a release from contract liabilities) when the goods are consumed and the related services are rendered, or ratably over the predetermined service period of the respective consumable virtual goods.

For revenues relating to self-developed games and licensed games, the Group has evaluated the roles and responsibilities of the Group and the game license holders in the delivery of game experience to the paying players and concluded the Group takes the primary responsibilities in rendering services. The Group is determined to be the primary obligor and, accordingly, the Group records revenue on a gross basis, and commission charges by game license holders and third-party distribution and payment channels are recorded as cost of revenue.

3. 綜合財務報表編製基準及重大會計政策資料(續)

收入確認(續)

(1) 線上遊戲收入(續)

(a) PC遊戲

自主開發的遊戲及特許遊戲

本集團已整合網絡遊戲平台及多個分銷渠道。本集團分銷本地安裝的PC遊戲及透過本集團專有的聯眾大廳等PC客戶端提供服務。本集團亦提供經本集團於ourgame.com所提供的於網頁上可操作的網頁遊戲。

就自主開發的遊戲及特許遊戲而言，本集團負責託管遊戲、持續更新有關新增內容、提供遊戲運作的技術支援，以及防止、偵測及解決遊戲內欺詐及黑客入侵活動。

於出售虛擬貨幣後，本集團一般有固有責任提供服務，以使虛擬貨幣交換的虛擬物品可於遊戲中展示或使用。因此，銷售虛擬貨幣所收取的所得款項將按合約負債入賬。就預付遊戲卡而言，付費玩家可將虛擬貨幣存入彼等的用戶賬戶內，並可按同一方式交換虛擬物品。銷售預付遊戲卡所收取的所得款項按合約負債入賬，並於虛擬貨幣交換為可消耗虛擬物品時確認為收入，可消耗虛擬物品乃指(i)有預設服務期的物品；或(ii)一旦付費玩家購買虛擬物品後，本集團不會再提供服務的物品。收入(解除作為合約負債)乃於物品獲消耗而有關服務獲提供時，或於相關可消耗虛擬物品的預設服務期內按比例確認。

就有關自主開發的遊戲及特許遊戲的收入而言，本集團向付費玩家交付遊戲體驗時已評估本集團及遊戲特許權持有人的角色及責任，而結論為本集團須於提供服務時承擔主要責任。本集團獲釐定為主要負責人，因此本集團的收入按總數基準入賬，而遊戲特許持有人以及第三方分銷及付款渠道所收取的佣金則按收入成本入賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue recognition (Continued)

(1) Online gaming income (Continued)

(a) PC games (Continued)

Third-party operated games

The Group also distributes games developed and operated by third-party developers on the Group's own web proprietary platform including the Group's client portal and websites. The Group's revenue mainly consists of pre-determined portions of total player payments according to the relevant terms of the agreements entered into between the Group and the game developers.

The games distributed on the Group's platform are hosted, maintained, operated and updated independently by the game developers, and the Group mainly provides: (1) players with access to the Group's platform to download the third-party developers' games; and (2) limited after-sale basic technical support to the paying players. The Group has evaluated and determined it is not the primary obligor in the services rendered to the paying players as a platform. Accordingly, the Group records its revenue net of the portion of sharing of revenues with the game developers.

As the Group provides merely the first contact point by the players to gain access to download the third-party developers' games, the Group believes that its implied obligation to the game developers do not correspond to the game developers' implied obligation to provide the service which enables the virtual goods to be displayed and used in the games. Given that games are hosted, managed, administered and operated by the game developers, the Group does not have access to the data on the consumption details and the types of virtual goods purchased by the paying players. The Group only maintains individual paying player's purchase history of the Virtual Currencies which are used to exchange for virtual goods in the third-party operated games. As such, the Group has adopted a policy to recognise revenue when the paying players exchange the Virtual Currencies for consumable or durable virtual goods for the relevant games.

3. 綜合財務報表編製基準及重大會計政策資料(續)

收入確認(續)

(1) 線上遊戲收入(續)

(a) PC遊戲(續)

第三方運營的遊戲

本集團亦於自身專有網頁平台(包括本集團客戶端及網站)分銷第三方開發商所開發及運營的遊戲。本集團的收入主要包括根據本集團與遊戲開發商訂立的協議的相關條款中所述總玩家付款的預定部分。

於本集團平台上分銷的遊戲乃由遊戲開發商獨立地託管、維護、運營及更新，而本集團主要：(1)連接玩家至本集團的平台，以下載第三方開發商的遊戲；及(2)為付費玩家提供有限度的售後基本技術支援。本集團已評估並確認，本集團作為平台於向付費玩家提供服務方面並非為主要負責人。因此，本集團入賬的收入乃為扣除與遊戲開發商分佔收入的部分。

由於本集團僅為玩家提供首次接觸點以連接並下載第三方開發商的遊戲，本集團相信，本集團對遊戲開發商的固有責任與遊戲開發商提供能使虛擬物品得以於遊戲中展示及使用的服務方面的固有責任並非一致。鑒於遊戲乃由遊戲開發商所託管、管理、運行及運營，本集團無法取得有關消費詳情及付費玩家所購買虛擬物品種類的數據。本集團僅可保存個別付費玩家購買虛擬貨幣的記錄，虛擬貨幣可於第三方運營的遊戲中用作交換虛擬物品。因此，本集團已採納一項政策，以於付費玩家用虛擬貨幣交換相關遊戲的可消耗或耐用虛擬物品時確認收入。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue recognition (Continued)

(1) Online gaming income (Continued)

(b) Mobile games

The Group distributes mobile games and provides services mainly for Android and/or iOS operating systems through third-party distribution and payment channels, including mobile operators in the PRC (“**Mobile Operators**”).

For revenue derived from mobile games, the Group follows the policies of PC games — “Self-developed games and licensed games” as the operations of the two types of games are similar. The Virtual Currencies can be used to exchange for virtual goods such as symbol and membership plans. Paying players usually exchange their Virtual Currencies for the virtual goods shortly after purchase.

Third-party distribution channels and payment channels collect the payments from the paying players and remit the cash to the Group, net of commission charges which are pre-determined according to the relevant terms of the agreements entered into between the Group and the third-party distribution or payment channels.

(2) In-person revenue

The Group’s in-person revenue is comprised of event revenue, sponsorship revenue, merchandising revenue and other revenue.

In-person revenue also includes revenue from ticket sales, admission fees and food and beverage sales for events held at the Group’s esports properties. Ticket revenue is recognised at the completion of the applicable event. Point of sale revenues, such as food and beverage, gaming and merchandising revenues, are recognised when control of the related goods are transferred to the customer.

The Group also generates sponsorship revenues for naming rights for, and rental of, the Group’s arena and gaming trucks. Sponsorship revenues from naming rights of the Group’s esports arena and from sponsorship arrangements are recognised on a straight-line basis over the contractual term of the agreement. The Group records contract liabilities to the extent that payment has been received for services that have yet to be performed.

3. 綜合財務報表編製基準及重大會計政策資料(續)

收入確認(續)

(1) 線上遊戲收入(續)

(b) 移動遊戲

本集團主要透過第三方分銷及付款渠道(包括中國的移動運營商(「**移動運營商**」))為安卓及／或iOS操作系統分銷移動遊戲及提供服務。

就移動遊戲所得收入而言，由於兩類遊戲的運營相似，故本集團遵循PC遊戲－「自主開發的遊戲及特許遊戲」的政策。虛擬貨幣可用於交換虛擬物品(如標誌及會員計劃)。付費玩家一般於購買虛擬貨幣後隨即用作交換虛擬物品。

第三方分銷及付款渠道收取付費玩家的付款，並於扣除佣金收費(其根據本集團與第三方分銷或付款渠道訂立的協議的相關條款而預先釐定)後，方向本集團匯入現金。

(2) 個人體驗收入

本集團的個人體驗收入包括活動收入、贊助收入、商品收入及其他收入。

個人體驗收入亦包括來自於本集團電競物業所舉行活動的門券銷售、入場費及餐飲銷售的收入。門券收入乃於適用活動結束時確認。銷售點收入(如餐飲、遊戲及商品的收入)乃當相關貨品的控制權已轉嫁予客戶時確認。

本集團亦就本集團的場地及遊戲卡車的命名權及租用賺取贊助收入。來自本集團電競場地命名權及來自贊助安排的贊助收入於協議合約期內按直線法予以確認。本集團按已就尚未履約的服務付款的已收取數額入賬合約負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue recognition (Continued)

(3) Multiplatform content revenue

The Group's multiplatform content revenue is comprised of NFT revenue, sponsorship revenue, music royalty revenue, online advertising revenue and content revenue.

NFT revenue is generated from the sale of NFT. The Group's NFT exist on the Ethereum Blockchain under the Group's EPICBEAST brand, a digital art collection of unique beasts inspired by past and present esports games. The Group uses the NFT exchange, OpenSea, to facilitate the sale of NFT. The Group, through OpenSea, has custody and control of the NFT prior to the delivery to the customer and records revenue at a point in time when the NFT is delivered to the customer and the customer pays. The Group has no obligations for returns, refunds or warranty after the NFT sale. The Group also earns a royalty of up to 10% of the sale price when an NFT is resold by its owner in a secondary market transaction. The Group recognises this royalty as revenue when the sale is consummated.

Sponsorship revenue is generated through the sponsorship of the Group's TV content, live and online events and online streams. Online advertising revenue is generated from third-party advertisements placed on the Group's website. The Group recognises sponsorship revenue pursuant to the terms of each individual contract when the Group satisfies the respective performance obligations, which could be recognised over the term of the contract. The Group records contract liabilities to the extent the Group has received a payment for services that have yet to be performed or products that have yet to be delivered.

3. 綜合財務報表編製基準及重大會計政策資料(續)

收入確認(續)

(3) 多平台內容收入

本集團的多平台內容收入包括NFT收入、贊助收入、音樂專利收入、線上廣告收入及內容收入。

NFT收入來自於NFT銷售。本集團的NFT存儲於旗下史詩野獸(EPICBEAST)品牌以太坊區塊鏈，史詩野獸為一系列以過往今來電子競技遊戲為靈感創作的獨一無二的野獸主題數字藝術藏品。本集團借助NFT交易平台OpenSea進行NFT銷售。本集團於向客戶交付前透過OpenSea保管NFT，並於NFT交付給客戶且客戶付款的時間點確認收入。NFT一經出售，本集團概無承擔退貨、退款或保修責任。當擁有人於二級市場交易中轉售NFT時，本集團亦可獲得最高為售價10%的專利費。本集團於銷售完成時將該專利費確認為收入。

贊助收入透過贊助本集團的電視內容、即時及線上活動以及線上串流的方式賺取。線上廣告收入自放置於本集團網站的第三方廣告的方式賺取。本集團根據各份個別合約的條款當本集團信納各項的履約責任時確認贊助收入，此可按合約年期確認。本集團按其已就尚未履約的服務或尚未交付的產品付款的已收取數額入賬合約負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue recognition (Continued)

(4) Online advertising services income

The Group provides advertising services to companies in the information technology industry. The Group's online advertising service arrangements involve providing the Group's own online game platforms or mobile games to customers to display advertisements and other media insertions over the stated display period.

According to contractual terms, the Group charges the customers a fee mainly per number of hits on the advertisements and per number of download by viewers via the links during the display period. The Group recognises its revenue generated from online advertising services based on direct measurements of the contractual pricing model.

Trade receivables are recorded when the Group has unconditional rights to payments of online advertising service which are due according to the contract terms.

The Group has the ability to determine the pricing of the online advertising service and to take responsibility for monitoring the quality of advertising service provided and to negotiate the service terms. The Group is regarded as the primary obligor.

(5) Interest income

Interest income is recognised on a time proportion basis using the effective interest method. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of ECL allowance) of the asset.

3. 綜合財務報表編製基準及重大會計政策資料(續)

收入確認(續)

(4) 線上廣告服務收入

本集團向資訊科技行業的公司提供廣告服務。本集團的線上廣告服務安排涉及在列明展示期間內向客戶提供本集團自有網絡遊戲平台或移動遊戲用以展示廣告及其他媒體嵌入。

根據合約條款，本集團主要根據於展示期內廣告的點擊次數及觀眾通過鏈接的下載次數向客戶收費。本集團基於合約定價模式的直接計量確認自線上廣告服務產生的收入。

貿易應收款項於本集團具有無條件權利收取線上廣告服務付款(根據合約條款到期)時入賬。

本集團能釐定線上廣告服務的定價及負責監督所提供廣告服務的質量以及就服務條款進行磋商。本集團被視為是主要責任人。

(5) 利息收入

利息收入採用實際利率法按時間比例基準確認。就出現信貸減值的金融資產而言，實際利率法用於資產的攤銷成本(即賬面總值扣除預期信貸虧損撥備)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表編製基準及重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)之減值

於報告期末，本集團審閱其物業、廠房及設備、使用權資產及有限使用年期無形資產的賬面值，以釐定是否有任何跡象顯示該等資產已蒙受減值虧損。倘有任何減值跡象，則估計相關資產的可收回金額以釐定減值虧損程度(如有)。

物業、廠房及設備、使用權資產及無形資產個別估計可收回金額。倘無法個別估計可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

於測試現金產生單位的減值時，企業資產在可以建立合理一致的分配基準時將分配至相關現金產生單位，否則將其分配至最小的現金產生單位組別，以建立合理一致的分配基準。可收回金額按企業資產所屬的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。

可收回金額為公允值減去出售成本及使用價值兩者中之較高者，於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產(或現金產生單位)特定風險(就此而言，未來現金流量估計尚未作出調整)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. 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 cash-generating units. 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 cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) 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 cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Employee benefits

(a) Retirement benefit costs

Payments made to Mandatory Provident Fund ("MPF") and state-managed retirement benefit schemes are recognised as expense when employees have rendered service entitling them to the contributions.

3. 綜合財務報表編製基準及重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)之減值(續)

倘資產(或現金生產單位)之估計可收回金額低於其賬面值,則有關資產(或現金生產單位)之賬面值將減低至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產,本集團會比較一個現金產生單位組別的賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該現金產生單位組別的可收回金額。於分配減值虧損時,首先分配減值虧損以減少任何商譽(如適用)的賬面值,然後按比例根據該單位或該現金產生單位組別各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公允值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高者。已另行分配至資產之減值虧損金額按比例分配至該單位或該現金產生單位組別之其他資產。減值虧損即時於損益中確認。

倘減值虧損其後撥回,則該資產(或現金產生單位或一組現金產生單位)之賬面值會增至其修改後的估計可收回金額,惟增加之賬面值不應超過假設過往年度並無就該資產(或現金產生單位或一組現金產生單位)確認減值虧損而原應釐定之賬面值。減值虧損撥回隨即於損益內確認。

僱員福利

(a) 退休福利成本

向強制性公積金(「強積金」)及國家管理退休福利計劃作出的付款,於僱員已提供服務從而有權獲得供款時確認為開支。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Employee benefits (Continued)

(a) Retirement benefit costs (Continued)

Employees of the Group are covered by various government-sponsored defined-contribution pension plans under which the employees are entitled to a monthly pension based on certain formulas. The relevant government agencies are responsible for the pension liability to these employees when they retire. The Group contributes on a monthly basis to these pension plans for the employees which are determined at a certain percentage of their salaries. Under these plans, the Group has no obligation for post-retirement benefits beyond the contribution made. Contributions to these plans are expensed as incurred.

Employees of the Group are entitled to participate in various government supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each period. Contributions to these plans are expensed as incurred.

(b) Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefits in the cost of an asset.

Liabilities for wages and salaries, including non-monetary benefits and accumulating annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

The liabilities are presented as staff cost and welfare accruals under trade and other payables in the consolidated statements of financial position. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

3. 綜合財務報表編製基準及重大會計政策資料(續)

僱員福利(續)

(a) 退休福利成本(續)

本集團的僱員獲多個政府資助的定額供款退休金計劃保障，據此，僱員有權享有根據若干公式計算的每月退休金。有關政府機構負責該等退休僱員的退休金責任。本集團每月為僱員根據其薪金的若干百分比向該等退休金計劃供款。根據該等計劃，除作出供款外，本集團對退休後福利概無責任。該等計劃的供款於產生時支銷。

本集團的僱員有權參與政府承辦的多項住房基金、醫療保險及其他僱員社會保險計劃。本集團每月按該等僱員薪金的若干百分比向該等基金作出供款(受若干上限規限)。本集團就該等基金的責任限於各個期間的應付供款。該等計劃的供款於產生時支銷。

(b) 短期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未貼現金額確認。所有短期僱員福利均確認為開支，除非另有國際財務報告準則規定或允許將福利計入資產成本。

工資及薪金負債(包括預期將於僱員提供相關服務期間結束後12個月內悉數結算的非金錢福利及累計年假)就截至報告期末僱員已提供的服務進行確認，並按結算負債時預期將支付的金額計量。

有關負債在綜合財務狀況表呈列為貿易及其他應付款項下的員工成本及應計福利。僱員的病假及產假於僱員休假時方會確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Employee benefits (Continued)

(c) Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

(d) Equity-settled share-based compensation transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

Share options granted to employees

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

Awarded shares granted to employees

For grants of awarded shares that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of awarded shares at the grant date and is expensed on a straight-line basis over the vesting period, based on the Group's estimate of awarded shares that will eventually vest, with a corresponding increase in equity share award reserve.

3. 綜合財務報表編製基準及重大會計政策資料(續)

僱員福利(續)

(c) 離職福利

離職福利的負債於本集團實體無法取消提供離職福利及其確認任何相關重組成本時(以較早者為準)確認。

(d) 以權益結算、以股份為基礎的酬金交易

向僱員及其他提供類似服務人士支付之以權益結算、以股份為基礎的付款乃按股本工具於授出日期之公允值計量。

授予僱員之購股權

以權益結算、以股份為基礎的付款於授出日期釐定的公允值(並無計及所有非市場歸屬條件)，乃根據本集團對最終將歸屬的股本工具的估計，於歸屬期內以直線法支銷，而權益(購股權儲備)會相應增加。於各報告期末，本集團基於對所有相關非市場歸屬條件的評估修訂預期歸屬的股本工具數目的估計。修訂原先估計的影響(如有)於損益中確認，以便累計開支反映修訂估計，並對購股權儲備作出相應調整。就於授出日期即時歸屬的購股權而言，該等所授出購股權的公允值即時於損益支銷。

當購股權獲行使時，先前於購股權儲備中確認的款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，先前於購股權儲備中確認的款項將轉撥至累計虧損。

授予僱員之獎勵股份

就符合指定歸屬條件後授出之獎勵股份而言，所獲服務公允值乃參考在授出日期的獎勵股份公允值釐定，並根據本集團對最終將歸屬的獎勵股份數量的估計在歸屬期內按直線法確認為開支，並相應增加權益(股份獎勵儲備)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Employee benefits (Continued)

(d) Equity-settled share-based compensation transactions (Continued)

Awarded shares granted to employees (Continued)

At the end of each reporting period, the Group revises its estimates of the number of awarded shares that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity share award reserve.

When trustee of the share award scheme purchases the Company's shares from the open market, the consideration paid, including any directly attributable incremental costs, is presented as shares held under share award scheme and deducted from total equity. No gain or loss is recognised on the transactions of the Company's own shares.

When the trustee transfers the Company's granted shares to grantees upon vesting, the related costs of the granted shares vested are reversed from shares held under share award scheme. Accordingly, the related expense of the granted shares vested is reversed from equity. The difference arising from such transfer is debited/credited to accumulated losses.

3. 綜合財務報表編製基準及重大會計政策資料(續)

僱員福利(續)

(d) 以權益結算、以股份為基礎的酬金交易(續)

授予僱員之獎勵股份(續)

於各報告期末，本集團修訂對預期最終歸屬的獎勵股份數量的估計。修訂原先估計的影響(如有)於損益中確認，以便累計開支反映修訂估計，並相應調整權益股份獎勵儲備。

當股份獎勵計劃之受託人從公開市場購買本公司之股份，已付代價(包括任何直接應佔增量成本)乃作為股份獎勵計劃項下所持有之股份呈列，並從權益總額扣除。就本公司本身股份進行之交易並無確認收益或虧損。

當受託人於歸屬時將本公司之已授股份轉移予承授人時，所歸屬已授股份之相關成本從股份獎勵計劃項下所持有之股份撥回。因此，所歸屬已授股份之相關開支從權益撥回。該股份轉移產生之差額於累計虧損扣除／記入。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies the requirements in IAS 12 to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to the 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.

3. 綜合財務報表編製基準及重大會計政策資料(續)

稅項

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括本期或以往報告期間(且於報告日期尚未支付)，向財金當局繳納稅金的責任，或取回稅金的權利。所得稅乃按年內應課稅溢利，按有關財政期間適用稅率及稅法計算。即期稅項資產或負債的所有變動均作為稅項開支的一部分於損益中確認。

遞延稅項乃按報告日期資產及負債在財務報表的賬面值與其各自稅基之間的暫時性差額以負債法計算。一般情況下，所有應課稅暫時性差額產生的遞延稅項負債均予確認。所有可扣稅暫時性差額、可供結轉稅損及其他未用稅項抵免產生之遞延稅項資產，只會在很可能有應課稅溢利(包括現有應課稅暫時性差額)用作抵銷該等可扣稅暫時性差額、未用稅損及未用稅項抵免之情況下，才予以確認。

倘商譽或於一宗交易中首次確認(業務合併除外)的資產或負債產生的暫時性差額並不影響應課稅利潤或會計利潤或虧損，且不產生相等的應課稅及可抵扣暫時性差額，則不會就此確認遞延稅項資產及負債。

投資附屬公司及聯營公司所產生的應課稅暫時性差額須確認遞延稅項負債，惟若本集團可以控制撥回暫時性差額的時間及暫時性差額可能不會在可見將來撥回者則除外。

就稅項扣減歸因於租賃負債的租賃交易而言，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。本集團就所有應課稅暫時性差額確認與租賃負債有關的遞延稅項資產(以應課稅利潤可能被用作抵銷可扣減暫時性差額為限)及遞延稅項負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (Continued)

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3. 綜合財務報表編製基準及重大會計政策資料(續)

稅項(續)

遞延稅項(並無折現)按於負債清償或資產變現期間預期適用稅率計算，惟稅率須於報告日期已頒佈或實質上已頒佈。

遞延稅項資產或負債變動在損益內確認，或若其與於其他全面收益內或直接於權益中扣除或計入的項目有關，則在其他全面收益確認，或直接於權益確認。

當且僅當出現下列情況時，即期稅項資產及即期稅項負債按淨額呈列，

- (a) 本集團擁有抵銷已確認金額的合法行使權力；及
- (b) 擬按淨額基準結算，或同時變現資產及清償負債。

本集團於且僅於以下情況以淨額呈列遞延稅項資產及遞延稅項負債，

- (a) 實體具有合法行使權力將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債與同一稅務機關對以下任何一項所徵收的所得稅相關：
 - (i) 同一應課稅實體；或
 - (ii) 計劃於預期清償或收回大額遞延稅項負債或資產之各未來期間以淨額基準清償即期稅項負債與資產或同時變現資產及清償負債的不同應課稅實體。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

4. PRIOR YEAR ADJUSTMENTS

In the preparation of the Company's consolidated financial statements for the year ended 31 December 2023, the Company discovered that certain prior years expenses have not been properly recorded in previously issued consolidated financial statements of the Company. Accordingly, prior year adjustments have been made in order to properly reflect the cut off of these expenses and the Company's consolidated statement of financial position as at 31 December 2022 and 31 December 2021 and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended and certain explanatory notes have been restated to reflect these corrections.

The Group has quantified the financial impacts on its consolidated financial statements as listed out in the tables below:

4. 過往年度調整

於編製本公司截至二零二三年十二月三十一日止年度的綜合財務報表時，本公司發現若干過往年度開支並無妥為記錄於本公司先前刊發的綜合財務報表。因此，已作出過往年度調整，以適當反映該等開支的撇除，且已重列本公司於二零二二年十二月三十一日及二零二一年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及若干說明附註，以反映該等更正。

本集團已量化對其綜合財務報表的財務影響，載於下表：

**Consolidated Statement
of Financial Position**
綜合財務狀況表
For the year ended
31 December 2021
截至二零二一年
十二月三十一日止年度

		As previously reported 先前報告 RMB'000 人民幣千元	Prior year adjustments 過往年度調整 RMB'000 人民幣千元 Note (a)(i) 附註(a)(i)	As restated 經重列 RMB'000 人民幣千元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	48,091	5,007	53,098
Net current assets	流動資產淨值	633,625	(5,007)	628,618
Total assets less current liabilities	總資產減流動負債	737,718	(5,007)	732,711
Net assets	資產淨值	687,987	(5,007)	682,980

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

4. PRIOR YEAR ADJUSTMENTS (Continued)

4. 過往年度調整(續)

**Consolidated Statement of
Financial Position
綜合財務狀況表
As at 31 December 2022
於二零二二年十二月三十一日**

		As previously reported 先前報告		Prior year adjustments 過往年度調整			As restated 經重列	
		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	
			Note (a) 附註(a)	Note (b) 附註(b)	Note (b) 附註(b)	Note (c) 附註(c)		
Current liabilities	流動負債							
Trade and other payables	貿易及其他應付款項	46,368	7,807	4,250	(2,000)	901	57,326	
Net current assets	流動資產淨值	621,970	(7,807)	(4,250)	2,000	(901)	611,012	
Total assets less current liabilities	總資產減流動負債	713,815	(7,807)	(4,250)	2,000	(901)	702,857	
Net assets	資產淨值	666,216	(7,807)	(4,250)	2,000	(901)	655,258	

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

4. PRIOR YEAR ADJUSTMENTS (Continued)

4. 過往年度調整(續)

		Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及 其他全面收益表 For the year ended 31 December 2021 截至二零二一年 十二月三十一日止年度		
		As previously reported 先前報告 RMB'000 人民幣千元	Prior year adjustments 過往年度調整 RMB'000 人民幣千元 Note (a)(i) 附註(a)(i)	As restated 經重列 RMB'000 人民幣千元
Administrative expenses	行政開支	(128,876)	(5,007)	(133,883)
Profit before income tax	除所得稅前溢利	194,292	(5,007)	189,285
Profit for the year	年內溢利	194,326	(5,007)	189,319
Profit for the year attributable to:	下列人士應佔年內溢利：			
Owners of the Company	本公司擁有人	26,504	(5,007)	21,497
Non-controlling interests	非控股權益	167,822	—	167,822
		194,326	(5,007)	189,319
Total comprehensive income attributable to:	下列人士應佔全面開支總額：			
Owners of the Company	本公司擁有人	5,876	(5,007)	869
Non-controlling interests	非控股權益	159,761	—	159,761
		165,637	(5,007)	160,630
Earnings per share	每股盈利			
Basic (HK cents)	基本(港仙)	2.51	(0.47)	2.04

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

4. PRIOR YEAR ADJUSTMENTS (Continued)

4. 過往年度調整(續)

Consolidated Statement of Profit or Loss and Other

Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

		As previously reported 先前報告 RMB'000 人民幣千元	Prior year adjustments 過往年度調整				As restated 經重列 RMB'000 人民幣千元
			RMB'000 人民幣千元 Note (a) 附註(a)	RMB'000 人民幣千元 Note (b) 附註(b)	RMB'000 人民幣千元 Note (b) 附註(b)	RMB'000 人民幣千元 Note (c) 附註(c)	
Administrative expenses (included both continuing and discontinued operations) (Note (d))	行政開支 (已計入持續及已終止經營業務) (附註(d))	(121,499)	(2,800)	(4,250)	—	(901)	(129,450)
Reversal of impairment losses under ECL model, net	預期信貸虧損模型下之減值虧損撥回淨額	5,098	—	—	2,000	—	7,098
Loss for the year	年內虧損	(77,414)	(2,800)	(4,250)	2,000	(901)	(83,365)
Loss for the year attributable to:	下列人士應佔年內虧損：						
Owners of the Company	本公司擁有人	(29,609)	(2,800)	(4,250)	2,000	(901)	(35,560)
Non-controlling interests	非控股權益	(47,805)	—	—	—	—	(47,805)
		(77,414)	(2,800)	(4,250)	2,000	(901)	(83,365)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

4. PRIOR YEAR ADJUSTMENTS (Continued)

4. 過往年度調整(續)

Consolidated Statement of Profit or Loss and Other

Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

		As previously reported 先前報告 RMB'000 人民幣千元		Prior year adjustments 過往年度調整			As restated 經重列 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	
			Note (a) 附註(a)	Note (b) 附註(b)	Note (b) 附註(b)	Note (c) 附註(c)	
Total comprehensive expense attributable to:	下列人士 應佔全面開 支總額：						
Owners of the Company	本公司擁有人	(1,313)	(2,800)	(4,250)	2,000	(901)	(7,264)
Non-controlling interests	非控股權益	(24,809)	—	—	—	—	(24,809)
		(26,122)	(2,800)	(4,250)	2,000	(901)	(32,073)
Loss per share	每股虧損						
Basic (HK cents)	基本(港仙)	(2.76)	(0.26)	(0.39)	0.18	(0.08)	(3.31)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

4. PRIOR YEAR ADJUSTMENTS (Continued)

Notes:

- (a) During the year ended 31 December 2023, the former acting chief executive officer and former non-executive director of the Company (the “**Former Acting CEO**”) has presented to the management of the Company about certain expenses paid by him in his name on behalf of the Company of a total RMB7,807,000 and relevant document during the years ended 31 December 2021 and 2022, which were not disclosed to the Company back then, since, in the opinion of the Former Acting CEO, considered it was at the best interest of the Company to settle those expenses on behalf of the Company back then first as the Group (excluding the bank balances held at AGAE, which is placed in USA) was tight. These expenses included the following:

i. Legal advisory expenses of RMB5,007,000

During the year ended 31 December 2021, the Company entered into an engagement letter with an international legal firm (“**Law Firm A**”) as the legal counsel in relation to professional services provided to the Company.

During that period, the Former Acting CEO has, on behalf of the Company, directly received such legal services from Law Firm A through private messages and physical meetings by himself during the year ended 31 December 2021. At the same time, the Former Acting CEO has obtained several Law Firm A’s invoices of RMB5,007,000 in aggregate directly and had settled them at his own capacity at that moment. Accordingly, the Group was not aware of these invoices during the year ended 31 December 2021.

As the expense was handled and paid by the Former Acting CEO alone on behalf of the Company without notifying other directors or employees of the Group, accordingly these expenses had not been properly recorded in the consolidated financial statements of the Company for the year ended 31 December 2021.

4. 過往年度調整(續)

附註：

- (a) 截至二零二三年十二月三十一日止年度，本公司前代理行政總裁及前非執行董事（「**前代理行政總裁**」）已向本公司管理層呈報其於截至二零二一年及二零二二年十二月三十一日止年度由其本人名義代表本公司支付的若干開支及相關文件，總額為人民幣7,807,000元，該等開支當時並未向本公司披露，由於前代理行政總裁認為，鑒於本集團資金（不包括存放於美國AGAE持有的銀行結餘）緊絀，故當時代表本公司首先支付該等開支符合本公司的最佳利益。該等開支包括下列各項：

i. 法律顧問開支人民幣5,007,000元

截至二零二一年十二月三十一日止年度，本公司與一間國際法律公司（「**法律公司A**」，作為法律顧問）就向本公司提供的專業服務訂立委聘函。

期內，前代理行政總裁已於截至二零二一年十二月三十一日止年度透過私信及其親自會面代表本公司從法律公司A直接獲取該法律服務。同時，前代理行政總裁已直接獲得法律公司A的若干發票共計人民幣5,007,000元，並已於當時以其個人身份結算該等發票。因此，於截至二零二一年十二月三十一日止年度，本集團並不知悉該等發票。

由於該開支由前代理行政總裁單獨代表本公司處理及支付，並未通知本集團其他董事或僱員，因此該等開支並未於本公司截至二零二一年十二月三十一日止年度的綜合財務報表中妥善記錄。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

4. PRIOR YEAR ADJUSTMENTS (Continued)

Notes: (Continued)

(a) (Continued)

- ii. Severance payment to two directors of AGAE recommended by the Company of RMB2,800,000

Ms. Wu (Claire) Libing (“**Ms. Wu**”) and Mr. Jerry Lewin (“**Mr. Lewin**”) were recommended by the Company as directors of AGAE during the year ended 31 December 2021 and have eventually resigned during the year ended 31 December 2022. The Former Acting CEO (who was the then Chairman of the Company and acted on behalf of the Company), had discussed and negotiated with them about their resignations. Finally, additional compensation of a total RMB2,800,000 was agreed between the Former Acting CEO with Ms. Wu and Mr. Lewin separately, on top of the severance payments paid by AGAE. The Former Acting CEO has settled the RMB2,800,000 by instalments on behalf of the Company during the years ended 31 December 2021 and 2022. As the payment was handled and paid by the Former Acting CEO alone on behalf of the Company without notifying other directors or employees of the Group, such severance payment had not been properly recorded in the consolidated financial statements of the Company for the year ended 31 December 2022.

Accordingly, prior year adjustments have been made to recognise legal fees of approximately RMB5,007,000 for the year ended 31 December 2021 and severance payments of approximately RMB2,800,000 for the year ended 31 December 2022.

4. 過往年度調整(續)

附註：(續)

(a) (續)

- ii. 向本公司推薦的兩名AGAE董事支付遣散費人民幣2,800,000元

截至二零二一年十二月三十一日止年度，吳厲冰女士(「**吳女士**」)及Jerry Lewin先生(「**Lewin先生**」)獲本公司推薦為AGAE董事，並最終均於截至二零二二年十二月三十一日止年度辭職。前代理行政總裁(時任本公司主席及代表本公司行事)已與彼等就彼等的辭職事宜進行討論及協商。最後，除AGAE支付的遣散費外，前代理行政總裁與吳女士及Lewin先生分別商定了總額為人民幣2,800,000元的額外補償。前代理行政總裁代表本公司於截至二零二一年及二零二二年十二月三十一日止年度分期結算了人民幣2,800,000元。由於該付款由前代理行政總裁單獨代表本公司處理及支付，並未通知本集團其他董事或僱員，因此有關遣散費並未於本公司截至二零二二年十二月三十一日止年度的綜合財務報表中妥善記錄。

因此，已作出過往年度調整，以確認截至二零二一年十二月三十一日止年度的法律費用約人民幣5,007,000元及截至二零二二年十二月三十一日止年度的遣散費約人民幣2,800,000元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

4. PRIOR YEAR ADJUSTMENTS (Continued)

Notes: (Continued)

- (b) During the year ended 31 December 2022, the Group has engaged a debt collection agency ("Debt Collector A") to recover an overdue loan with carrying amount of RMB8,500,000 with a service fee of 50% of the recovered amount and has successfully recovered in full in the same year. However, during the preparation of the consolidated financial statements for the year ended 31 December 2023, it is noted that: (1) the service invoice for the recovery of RMB8,500,000 has not been received by the Company as of 31 December 2022 and no accrual of such services has been properly recorded during the preparation of the Group's consolidated financial statements for the year ended 31 December 2022; and (2) out of the RMB8,500,000 amount recovered, RMB2,000,000 was settled directly to Debt Collector A, and no reversal of impairment losses under ECL model of this RMB2,000,000 has been made during the preparation of the Group's consolidated financial statements for the year ended 31 December 2022. Accordingly, prior year adjustment of RMB4,250,000 has been made to recognise this service fee accrued and RMB2,000,000 has been made to recognise reversal of impairment losses under ECL model for the year ended 31 December 2022.

- (c) During the years ended 31 December 2021 and 2022, the Group has entered investment consulting and management services agreements with a consultancy service company ("Consultant A").

However, certain of the service invoices were not issued timely by Consultant A and received by the Company as of 31 December 2022 and no accrual of such services have been properly recorded during the preparation of the Group's consolidated financial statements for the year ended 31 December 2022. Accordingly, prior year adjustment of RMB901,000 has been made to recognise this service fee based on a straight line basis over the consultancy service contract's service period for the year ended 31 December 2022.

- (d) The restated amount of administrative expenses of RMB129,450,000 for the year ended 31 December 2022 is represented the sum of administrative expenses from continuing operations of RMB46,037,000 as disclosed in the consolidated statement of profit or loss and other comprehensive income, AGAE Group (which is classified as discontinued operations as disclosed in note 11(a)) of RMB82,787,000 and Ztech (which is classified as discontinued operations as disclosed in note 11(b)) of RMB626,000.

4. 過往年度調整(續)

附註：(續)

- (b) 截至二零二二年十二月三十一日止年度，本集團已委聘一間收債公司（「收債公司A」）收回賬面值為人民幣8,500,000元的逾期貸款，服務費為收回金額的50%，並已於同年悉數成功收回。然而，於編製截至二零二三年十二月三十一日止年度的綜合財務報表期間，本集團注意到：(1)截至二零二二年十二月三十一日，本公司仍未收到人民幣8,500,000元的收回服務發票，且於編製本集團截至二零二二年十二月三十一日止年度的綜合財務報表期間，亦未將此類服務的應計費用妥為入賬；及(2)已收回的人民幣8,500,000元中，人民幣2,000,000元已直接結算給收債公司A，於編製本集團截至二零二二年十二月三十一日止年度的綜合財務報表期間，並無就該人民幣2,000,000元進行預期信貸虧損模型下之減值虧損撥回。因此，已就截至二零二二年十二月三十一日止年度作出過往年度調整人民幣4,250,000元，以確認該項應計服務費，並作出過往年度調整人民幣2,000,000元，以確認預期信貸虧損模型下之減值虧損撥回。

- (c) 截至二零二一年及二零二二年十二月三十一日止年度，本集團與一間諮詢服務公司（「顧問A」）訂立投資諮詢及管理服務協議。

然而，截至二零二二年十二月三十一日，顧問A並未及時開具且本公司亦未收到若干服務發票，因此於編製本集團截至二零二二年十二月三十一日止年度的綜合財務報表時，並未適當記錄有關服務的應計費用。因此，於截至二零二二年十二月三十一日止年度，已就顧問服務合約的服務期根據直線基準作出過往年度調整人民幣901,000元以確認該服務費。

- (d) 截至二零二二年十二月三十一日止年度的行政開支重列金額人民幣129,450,000元指綜合損益及其他全面收益表中披露的持續經營業務的行政開支人民幣46,037,000元、AGAE集團（如附註11(a)所披露分類為已終止經營業務）的行政開支人民幣82,787,000元及聯眾智合（如附註11(b)所披露分類為已終止經營業務）的行政開支人民幣626,000元的總金額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Control over AGAE

The Group holds 32.6% [2022: 31.1%] of the common stock and voting rights in AGAE. On 9 August 2019, the merger agreement (the "**Merger Agreement**") in relation to spin-off of certain of the Group's business has been completed such that Black Ridge Acquisition Corp. ("**Black Ridge**", the then company name of AGAE) become a non-wholly owned subsidiary of the Company through appointment of six persons by the Company out of 11 directors, representing the majority of the board of directors of Black Ridge, in which the Group has the practical ability to direct the relevant activities of AGAE unilaterally.

Should there be any facts and circumstances indicating that there are changes to one or more of the three elements of control as stated in note 3 under basis of consolidation, the directors of the Company would reassess whether or not the Group controls an investee.

5. 關鍵會計估計及判斷

於應用本集團的會計政策(載列於附註3)時,本公司董事需對未能透過其他來源直接確定的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃建基於過往經驗及其他被視為相關的因素。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準進行審閱。如對會計估計的修訂僅影響進行修訂的期間,則於該期間確認修訂,或如修訂同時影響目前及未來期間,則於修訂及未來期間確認。

應用會計政策時的關鍵判斷

以下為本公司董事於應用本集團會計政策過程中已作出的、對綜合財務報表中已確認金額有最重大影響的關鍵判斷,但不包括涉及估計的判斷(見下文)。

對AGAE的控制權

本集團持有AGAE的32.6%(二零二二年: 31.1%)普通股及投票權。於二零一九年八月九日,有關分拆本集團若干業務的合併協議(「**合併協議**」)已經完成,Black Ridge Acquisition Corp.(「**Black Ridge**」, AGAE當時的公司名稱)成為本公司的非全資附屬公司,11名董事中由本公司委任6人,代表Black Ridge董事會的大多數,本集團實際有能力可單方面指導AGAE的相關活動。

如附註3合併基準所述,倘有任何事實及情況顯示控制權三個要素當中一個或多個要素發生變動,則本公司董事將重新評估本集團是否對投資對象擁有控制權。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Control over AGAE (Continued)

Up to the date of the consolidated financial statements of the Company for the year ended 31 December 2022 are authorised to issue, there are no facts and circumstances indicating that there are changes to one or more of the three elements of controls and at the same time, the directors of the Company had considered the Group's absolute size of shareholding in AGAE, voting patterns in shareholders' meetings of AGAE, the relative size of and dispersion of the shareholdings owned by the other shareholders, which concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of AGAE and therefore the Group has control over AGAE.

However, during the year ended 31 December 2023 and up to date of these consolidated financial statements are authorised to issue, it is noted that the following events have occurred:

- Knighted Pastures LLC ("Knighted") which is second largest shareholder of AGAE, together with Mr. Roy Choi, who is the chief executive officer, manager and co-founder of Knighted had gradually increased the shareholdings in AGAE from 21.0% as of 1 January 2023 to 27.7% as of 31 December 2023;
- In first quarter of 2024, Knighted has expressed its interest in AGAE's operation and board's representation by nomination of directors in AGAE.
- Three directors of AGAE had been considered as representatives of the Group, based on the facts that: (1) the Group has voted for on these persons in previous annual general meeting as directors of AGAE; (2) these persons have voted in line with the Group's representatives (e.g. Mr. Lu Jingsheng, executive director and chief executive officer of the Company) in the past AGAE's board meetings; and (3) two of these three directors of AGAE were the then non-executive director of the Company or the then employee of the Group (who had resigned during the year ended 31 December 2023 or subsequent to 31 December 2023). However, subsequent to 31 December 2023, these three director of AGAE had declared to the Company that they were not representatives of the Group and were not appointed nor nominated by the Group as the directors of AGAE since they became directors of AGAE.

5. 關鍵會計估計及判斷(續)

對AGAE的控制權(續)

截至本公司截至二零二三年十二月三十一日止年度綜合財務報表獲授權刊發日期，並無事實及情況顯示控制權三個要素當中一個或多個要素發生變動，同時本公司董事已考慮本集團於AGAE的絕對持股規模、AGAE股東大會的投票表決方式、其他股東持股的相對規模及分散程度，認為本集團有足夠主導投票權益以指示AGAE的相關活動，因此本集團對AGAE擁有控制權。

然而，於截至二零二三年十二月三十一日止年度及直至本綜合財務報表獲授權刊發日期，已發生以下事項：

- Knighted Pastures LLC("Knighted")，AGAE的第二大股東)連同Roy Choi先生(Knighted的行政總裁、管理人及聯合創始人)已逐步將於AGAE的持股由截至二零二三年一月一日的21.0%增加至截至二零二三年十二月三十一日的27.7%；
- 於二零二四年第一季度，Knighted已表達其有意運營AGAE及透過提名AGAE的董事代表董事會。
- AGAE的三名董事已被視為本集團的代表，基於以下事實：(1)本集團在先前的股東週年大會上投票選舉該等人士為AGAE的董事；(2)該等人士於過往的AGAE董事會會議上與本集團代表(如本公司執行董事兼行政總裁陸京生先生)一致投票；及(3)AGAE的該三名董事中有兩名為本公司當時的非執行董事或本集團當時的僱員(已於截至二零二三年十二月三十一日止年度或於二零二三年十二月三十一日後辭任)。然而，於二零二三年十二月三十一日後，AGAE的該三名董事已向本公司聲明，自彼等成為AGAE的董事以來，彼等並非本集團的代表，亦未獲本集團委任或提名為AGAE的董事。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Control over AGAE (Continued)

Accordingly, in light of the changes of the above facts and circumstances, the directors of the Company therefore has engaged an independent accounting advisor to assist the management to reassess whether the Group has control over AGAE for the purpose of the preparation of the consolidated financial statements for the year ended 31 December 2023. In accordance with the application guidance set out in paragraph B97 of IFRS 10, it is noted that the multiple events and arrangements as mentioned above have had the combined effects resulting in the Group losing its control over AGAE during the year ended 31 December 2023. The nature, terms and effects of these events and arrangements are considered together in the holistic approach required to be adopted by the Group under IFRS 10 for the assessment of its control over AGAE. Under such circumstances, these multiple events and arrangements should be accounted for as a single transaction which gave rise to loss of control by the Group over AGAE. Given that these events and arrangements took place over the course of the year rather than at a particular point in time, the directors of the Company, based on the advice from the independent accounting advisor, therefore have concluded that the Group has lost control over AGAE and considered those events attributable to a deemed disposal of AGAE which became an associate of the Group as of 1 January 2023.

Details of the deemed disposal of AGAE has been disclosed in note 45(a).

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value measurement of financial instruments

As at 31 December 2023, the Group's financial assets classified as FVTPL amounting to RMB26,469,000 (2022: RMB45,846,000) are unlisted and measured at fair values with fair values being determined based on significant unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair values of these instruments. See note 42(e) for further disclosures.

5. 關鍵會計估計及判斷(續)

對AGAE的控制權(續)

因此，鑒於上述事實及情況的變動，本公司董事因此已委聘獨立會計顧問協助管理層重新評估本集團是否已對AGAE擁有控制權以編製截至二零二三年十二月三十一日止年度的綜合財務報表。根據國際財務報告準則第10號第B97段所載的應用指引，上述多項事項及安排的綜合影響導致本集團於截至二零二三年十二月三十一日止年度失去對AGAE的控制權。就評估其對AGAE的控制權而言，採用根據國際財務報告準則第10號須由本集團採納的全面方法一併考慮該等事項及安排的性質、條款及影響。在該等情況下，導致本集團失去對AGAE的控制權的該等多項事項及安排應作為單一交易入賬。鑒於該等事項及安排於年內而非特定時間點發生，因此，根據獨立會計顧問意見，本公司董事認為本集團已失去對AGAE的控制權，並認為該等事項歸因於視作出售AGAE（於二零二三年一月一日成為本集團聯營公司）。

視作出售AGAE的詳情已於附註45(a)披露。

估計不確定因素之主要來源

下文為於報告期末有關未來之主要假設及其他估計不確定因素之主要來源，而其可能具有引致對下個財政年度內之資產及負債之賬面金額作出重大調整的重大風險。

金融工具公允值計量

於二零二三年十二月三十一日，本集團金額為人民幣26,469,000元（二零二二年：人民幣45,846,000元）的按公允值計入損益分類之金融資產乃非上市，並按公允值計量，而公允值乃根據重大不可觀察輸入數據使用估值技術釐定。於建立相關估值技術及其相關輸入數據時須作出判斷及估計。與該等因素有關之假設變動可能導致對該等工具之公允值作出重大調整。有關進一步披露，請參閱附註42(e)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Impairment of financial assets

The loss allowances under ECL model for financial assets, amounting to RMB55,637,000 (2022: RMB44,960,000) 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 Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in Note 42(c).

Estimated impairment of property, plant and equipment, right-of-use assets and intangible assets

Property, plant and equipment, right-of-use assets and intangible assets 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 (including right-of-use assets), 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.

5. 關鍵會計估計及判斷(續)

金融資產減值

預期信貸虧損模式項下就金融資產作出之虧損撥備人民幣55,637,000元(二零二二年：人民幣44,960,000元)乃基於有關違約風險及預期虧損率之假設。於各報告期末，本集團根據其過往歷史、現時市況及前瞻性估計，使用判斷作出該等假設及選擇減值計算之輸入數據。所採用之主要假設及輸入數據之詳情於附註42(c)表內披露。

估計物業、廠房及設備、使用權資產以及無形資產的減值

物業、廠房及設備、使用權資產及無形資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其評估：(1)是否有事件已發生或有任何指標可能影響資產價值；(2)資產賬面值是否能夠以可收回金額支持，如為使用價值，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。倘無法估計個別資產(包括使用權資產)的可收回金額，本集團會估計該資產所屬現金產生單位的可收回金額，包括在能夠確定合理及一致的分配基準的情況下的公司資產分配，否則，可收回金額按已分配相關公司資產的最小現金產生單位組別釐定。更改有關假設及估計(包括現金流量預測中的貼現率或增長率)可能會嚴重影響可收回金額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Estimated impairment of property, plant and equipment, right-of-use assets and intangible assets (Continued)

As at 31 December 2023, the carrying amounts of right-of-use assets, property, plant and equipment and intangible assets subject to impairment assessment were RMB5,610,000 (2022: RMB21,207,000), RMB2,074,000 (2022: RMB18,429,000) and RMB589,000 (2022: RMB1,879,000) respectively, after taking into account the impairment losses of RMB5,610,000 (2022: nil), RMB2,074,000 (2022: nil) and RMB589,000 (2022: nil) in respect of right-of-use assets, property, plant and equipment and intangible assets that have been recognised respectively. Details of the impairment assessment of right-of-use assets, property, plant and equipment, and intangible assets are disclosed in note 18, 17 and 24.

5. 關鍵會計估計及判斷(續)

估計物業、廠房及設備、使用權資產以及無形資產的減值(續)

於二零二三年十二月三十一日，需進行減值評估之使用權資產、物業、廠房及設備以及無形資產的賬面值分別為人民幣5,610,000元(二零二二年：人民幣21,207,000元)、人民幣2,074,000元(二零二二年：人民幣18,429,000元)及人民幣589,000元(二零二二年：人民幣1,879,000元)，經計及與已確認使用權資產、物業、廠房及設備以及無形資產有關的減值虧損分別為人民幣5,610,000元(二零二二年：零)、人民幣2,074,000元(二零二二年：零)及人民幣589,000元(二零二二年：零)。使用權資產、物業、廠房及設備以及無形資產的減值評估詳情披露於附註18、17及24。

6. REVENUE

Disaggregation of revenue from contracts with customers by major products or service lines of customers from continuing operations are detailed as follows:

6. 收入

按持續經營業務客戶的主要產品或服務項目劃分的客戶合約收入明細的詳情如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Continuing operations	持續經營業務		
— Online games income	— 線上遊戲收入	76,286	84,556
— Online advertising services income	— 線上廣告服務收入	12,710	17,003
		88,996	101,559
Timing of revenue recognition	收入確認的時間性		
At a point in time	於某一時間點	80,169	93,343
Over time	隨時間過去	8,827	8,216
		88,996	101,559

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

6. REVENUE (Continued)

Online games revenue is derived from the development and operation of online card and board games that consist of PC and mobile games. Games include self-developed games, licensed games and third-party operated games.

Details of revenue recognition and the performance obligations for contracts with customers are disclosed in Note 3 to these consolidated financial statements.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2023 and the expected timing of recognising revenue are as follows:

Within one year	一年內	231
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The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2022 and the expected timing of recognising revenue are as follows:

Within one year	一年內	212
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6. 收入(續)

線上遊戲收入來自開發及經營線上棋牌遊戲(包括PC遊戲及手遊)。遊戲包括自主開發遊戲、授權遊戲及由第三方經營的遊戲。

收入確認及客戶合約履約責任詳情於本綜合財務報表附註3披露。

於二零二三年十二月三十一日，分配至餘下履約責任(未滿足或部分未滿足)的交易價格及確認收益的預期時間如下：

**Membership plan from
online game income**
網絡遊戲會員計劃收入
RMB'000
人民幣千元

於二零二二年十二月三十一日，分配至餘下履約責任(未滿足或部分未滿足)的交易價格及確認收益的預期時間如下：

**Membership plan from
online game income**
網絡遊戲會員計劃收入
RMB'000
人民幣千元

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

7. SEGMENT REPORTING

Information reported to the board of directors of the Company, being the Chief Operating Decision Maker (“**CODM**”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. Originally, the CODM has identified the Group’s operating and reportable segments as below:

- (i) Lianzhong Group — online card and board games business carried out by Lianzhong Group; and
- (ii) AGAE Group — eSports businesses carried out by AGAE Group

However, as disclosed in Note 1, the directors of the Company have concluded that the Group has lost control over AGAE as of 1 January 2023 following multiple events occurred, accordingly, AGAE Group’s business has been separately presented as discontinued operations. Prior year segment disclosures have been re-presented. Details of the discontinued operations are further set out in Note 11(a).

Since there is no other discrete financial information is provided other than the Group’s results and financial position as a whole on Lianzhong Group within the continuing operations, accordingly, only entity-wide disclosures, major customers and geographic information are presented.

7. 分部報告

向本公司董事會(即主要經營決策者(「**主要經營決策者**」))就資源分配及評估分部表現而呈報之資料集中於所交付或提供之貨品或服務類別。主要經營決策者最初已指定本集團的營運及可呈報分部如下：

- (i) 聯眾集團 — 由聯眾集團進行的線上棋牌業務；及
- (ii) AGAE集團 — 由AGAE集團進行的電競業務

然而，誠如附註1所披露，本公司董事認為，於發生多項事件後，本集團已於二零二三年一月一日失去對AGAE的控制權，因此，AGAE集團的業務已單獨呈列為已終止經營業務。上年度分部披露已重新呈列。已終止經營業務之詳情進一步載於附註11(a)。

由於除本集團於持續經營業務內有關聯眾集團之整體業績及財務狀況外，並無提供其他獨立財務資料，因此，僅呈列實體整體披露、主要客戶及地區資料。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

7. SEGMENT REPORTING (Continued)

Geographical information

Information about the Group's revenue from continuing operations from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

		Revenue from external customers		Non-current assets	
		來自外部客戶的收入		非流動資產	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
PRC	中國	88,996	101,559	5,415	19,582
USA	美國	—	—	82,153	25,593
Others	其他	—	—	—	824
Total	總計	88,996	101,559	87,568	45,999

Note: Non-currents assets excluded financial instruments and deferred tax assets.

附註：非流動資產不包括金融工具及遞延稅項資產。

Information about major customers

The Group has a large number of game players, no revenue from any individual game player or customer exceeded 10% or more of the Group's revenue during the years ended 31 December 2023 and 2022.

有關主要客戶的資料

本集團有大量遊戲玩家，截至二零二三年及二零二二年十二月三十一日止年度，概無來自任何個別遊戲玩家或客戶的收入超過本集團收入的10%或以上。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

8a. OTHER INCOME

8a. 其他收益

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Continuing operations	持續經營業務		
License fee income from discontinued operations	來自已終止經營業務之特許費收入	1,484	1,074
Sales of software to discontinued operations	向已終止經營業務出售軟件	1,981	—
Loan interest income	貸款利息收入	440	525
Bank interest income	銀行利息收入	93	134
Dividend income	股息收入	—	23
Government grants (Note)	政府補助(附註)	144	714
Income from provision of venues for card and board games	提供棋牌遊戲場館所得收入	3,011	—
Sundry income	雜項收入	33	19
		7,186	2,489

Note: For the year ended 31 December 2023, government grants were received from the local government of PRC as incentives for technology innovation and value-added tax (VAT) subsidy (2022: Enterprise support scheme from Macau local government and VAT subsidy) by the group. There are no unfulfilled conditions attached to the grants.

附註：截至二零二三年十二月三十一日止年度，本集團自中國地方政府獲取政府補助，作為技術創新的獎勵及增值稅補貼（二零二二年：澳門當地政府企業支援計劃及增值稅補貼）。該等補助隨附的條件均已達成。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

8b. OTHER GAINS AND LOSSES

8b. 其他收益及虧損

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Notes 附註			
Continuing operations		持續經營業務		
Net foreign exchange gain		外匯收益淨額	166	56
Written back of other payable	30	撇銷其他應付款項	—	7,774
Impairment loss on property, plant and equipment	17	物業、廠房及設備減值虧損	(2,074)	—
Impairment loss on right-of-use assets	17	使用權資產減值虧損	(5,610)	—
Impairment loss on intangible assets	17	無形資產減值虧損	(589)	—
Reversal of impairment loss/ (impairment loss) on prepayments		預付款項(減值虧損撥回)/減值虧損	547	(795)
Gain on modification of lease		租賃修改收益	205	6
Gain on deregistration of subsidiaries		註銷附屬公司收益	136	—
Gain on deemed acquisition of interest in an associate	22	視作收購聯營公司權益之收益	3,762	—
			(3,457)	7,041

9. FINANCE COSTS

9. 融資成本

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Continuing operations		持續經營業務		
Interest expenses		利息開支	—	12
Finance charges on lease liabilities		租賃負債的財務費用	335	323
			335	335

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

10. INCOME TAX EXPENSES

10. 所得稅開支

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Continuing operations	持續經營業務		
Current tax	即期稅項		
The PRC	中國		
— Current year	— 本年度	34	—
Deferred tax (note 34)	遞延稅項(附註34)		
— Current year	— 本年度	8	—
Income tax expenses	所得稅開支	42	—

The difference between the actual income tax charge in the consolidated statement of profit or loss and other comprehensive income and the amounts which would result from applying the enacted tax rate to loss before income tax can be reconciled as follows:

綜合損益及其他全面收益表的實際所得稅費用及採用適用於除所得稅前虧損的法定稅率計算得出的稅額的差額對賬如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loss before income tax (from continuing operations)	除所得稅前虧損(來自持續經營業務)	(76,267)	(12,230)
Tax on loss before income tax, calculated at the statutory rates applicable to profits in the tax jurisdiction concerned	除所得稅前虧損稅項(按相關稅務司法權區適用的利潤法定稅率計算)	(14,769)	(1,437)
Tax effect on non-deductible expenses	不可扣稅開支的稅務影響	14,314	7,330
Tax effect on non-taxable income	非課稅收入的稅務影響	(1,132)	(2,613)
Tax effect of share of result of associates	分佔聯營公司業績的稅務影響	945	65
Tax effect of deductible temporary difference not recognised	未確認可扣稅暫時性差額的稅務影響	445	256
Tax effect on preferential income tax rates applicable to subsidiaries	適用於附屬公司的優惠所得稅稅率的稅務影響	—	263
Tax effect of utilisation of tax losses not recognised	尚未確認動用稅項虧損之稅務影響	(963)	(2,296)
Tax effect of tax losses not recognised	尚未確認稅項虧損之稅務影響	4,642	1,600
Research and development expenses and other additional deduction as required by taxation laws	研發費用及稅法規定的其他額外扣減	(3,440)	(3,168)
Income tax expenses (relating to continuing operations)	所得稅開支(與持續經營業務有關)	42	—

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

10. INCOME TAX EXPENSES (Continued)

Notes:

(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 the Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

(b) Hong Kong profits tax

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, 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%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

(c) PRC enterprise income tax

The income tax provision of the Group in respect of its operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the year based on the existing legislation, interpretations and practices in respect thereof. The applicable income tax rate is 25%.

According to relevant laws and regulations in the PRC, enterprises engaging in research and development activities are entitled to claim 150% of the research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year ("Super Deduction"). The Group made such claims for deduction for the years ended 31 December 2023 and 2022.

10. 所得稅開支(續)

附註：

(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，因此豁免繳納開曼群島所得稅。

(b) 香港利得稅

根據香港利得稅的利得稅兩級制，合資格集團實體的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按統一稅率16.5%徵稅。因此，合資格集團實體的香港利得稅乃以首2百萬港元估計應課稅溢利按8.25%的稅率計算及超過2百萬港元的估計應課稅溢利按16.5%的稅率計算。

(c) 中國企業所得稅

本集團就其在中國的業務所作出的所得稅撥備乃根據現行相關法律、詮釋及慣例就於本年度估計應課稅溢利按適用稅率計算。適用所得稅稅率為25%。

根據中國相關法律法規，從事研發活動的企業於釐定其該年度應課稅溢利時，有權將所產生的研發費用的150%作可扣稅開支申報(「加計扣除」)。截至二零二三年及二零二二年十二月三十一日止年度，本集團已就該扣除作出申報。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

10. INCOME TAX EXPENSES (Continued)

Notes: (Continued)

(d) PRC withholding tax

According to the relevant laws and regulations in the PRC, the Group is also liable to a 10% withholding tax on dividends to be distributed from the Group's foreign-invested enterprises in the PRC in respect of its profits generated from 1 January 2008. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%.

As at 31 December 2023, no deferred tax liabilities had been provided for the PRC withholding tax that would be payable on the unremitted earnings of approximately RMB359,298,000 (2022: RMB300,473,000) of certain subsidiaries because the Group controls the dividend policy of these subsidiaries and it is not probable that the temporary differences will reverse in the foreseeable future.

(e) Unrecognised tax losses

As at 31 December 2023, the Group has unrecognised tax losses of approximately RMB38,288,000 (2022: RMB366,204,000) to carry forward against future taxable income. These tax losses do not expire under current legislation except losses of approximately RMB36,833,000 (2022: RMB212,949,000) that may be carried forward for 5 years from the year it carry the loss.

(f) Deductible temporary differences for ECL provision

At 31 December 2023, the Group has deductible temporary differences for ECL provision of approximately RMB4,981,000 (2022: RMB3,168,000). At 31 December 2023 and 2022, no deferred tax asset has been recognised in relation to such deductible temporary differences of RMB4,979,000 (2022: RMB3,168,000) as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

10. 所得稅開支(續)

附註：(續)

(d) 中國預扣稅

根據中國相關法律法規，本集團亦須就向中國外商投資企業有關於二零零八年一月一日起產生的溢利將予分派的股息繳納10%的預扣稅。倘於香港註冊成立的外國投資者符合中國與香港訂立的雙邊稅務條約安排的條件及規定，相關預扣稅稅率將從10%降至5%。

於二零二三年十二月三十一日，概無就若干附屬公司未匯出盈利約人民幣359,298,000元(二零二二年：人民幣300,473,000元)須繳納的中國預扣稅計提遞延稅項負債，原因為本集團控制該等附屬公司的股息政策，而暫時性差額不大可能會在可見將來撥回。

(e) 未確認稅項虧損

於二零二三年十二月三十一日，本集團可透過結轉抵銷日後應課稅收入的未確認稅項虧損約為人民幣38,288,000元(二零二二年：人民幣366,204,000元)。除自產生虧損年度起可結轉五年之虧損約人民幣36,833,000元(二零二二年：人民幣212,949,000元)外，根據目前法規，該等稅項虧損尚未屆滿。

(f) 預期信貸虧損撥備之可抵扣暫時性差額

於二零二三年十二月三十一日，本集團預期信貸虧損撥備之可抵扣暫時性差額約為人民幣4,981,000元(二零二二年：人民幣3,168,000元)。於二零二三年及二零二二年十二月三十一日，因不大可能有應課稅溢利可用於抵銷可扣稅暫時性差額，故並無就該人民幣4,979,000元(二零二二年：人民幣3,168,000元)之可抵扣暫時性差額確認遞延稅項資產。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

11. DISCONTINUED OPERATIONS

(a) Deemed disposal of AGAE Group

As disclosed in Note 5, the directors of the Company have concluded that the Group has lost control over AGAE as of 1 January 2023 following multiple events occurred, accordingly, AGAE and its subsidiaries' ("AGAE Group") business has been separately presented as discontinued operations and the deemed disposal was considered as of 1 January 2023.

The loss for the year from the discontinued AGAE Group's operation is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present AGAE Group's operation as a discontinued operation.

11. 已終止經營業務

(a) 視作出售AGAE集團

誠如附註5所披露，本公司董事認為，於發生多項事件後，本集團已於二零二三年一月一日失去對AGAE的控制權，因此，AGAE及其附屬公司(「AGAE集團」)業務已單獨呈列為已終止經營業務，並於二零二三年一月一日被視為視作出售。

已終止經營AGAE集團業務之年內虧損載列如下。綜合損益及其他全面收益表中的比較數字已重列，以將AGAE集團的業務重新呈列為已終止經營業務。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loss for the year from discontinued AGAE Group operation	已終止經營AGAE集團業務之年內虧損	—	[71,837]
Loss on disposal AGAE (see Note 45(a))	出售AGAE之虧損 (見附註45(a))	[46,895]	—
		[46,895]	[71,837]

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

11. DISCONTINUED OPERATIONS (Continued)

(a) Deemed disposal of AGAE Group (Continued)

The results of AGAE Group for the year ended 31 December 2022, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

11. 已終止經營業務(續)

(a) 視作出售AGAE集團(續)

AGAE集團截至二零二二年十二月三十一日止年度之業績(已計入綜合損益及其他全面收益表)如下:

		2022 二零二二年 RMB'000 人民幣千元
Revenue	收入	42,729
Cost of revenue	收入成本	(25,696)
Gross profit	毛利	17,033
Other income	其他收益	6,338
Selling and marketing expenses	銷售及市場推廣費用	(1,579)
Administrative expenses	行政開支	(82,787)
Share-based compensation expense	以股份為基礎的酬金開支	(5,323)
Finance costs	融資成本	(4,414)
Impairment of digital assets	數字資產減值	(1,105)
Loss before income tax	除所得稅前虧損	(71,837)
Income tax expenses	所得稅開支	—
Loss for the year	年內虧損	(71,837)
Loss for the year from AGAE Group includes the following:	AGAE集團之年內虧損包括以下各項:	
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	226
Staff costs (including directors' emoluments): — Salaries, allowances and other benefits	員工成本(包括董事酬金): — 薪金、津貼及其他福利	(29,639)
Cash flows from AGAE Group:	來自AGAE集團之現金流量:	
Net cash from operating activities	經營活動所得之現金淨額	(73,550)
Net cash from investing activities	投資活動所得之現金淨額	(471,758)
Net cash from financing activities	融資活動所得之現金淨額	(4,107)

The carrying amounts of the assets and liabilities of AGAE Group at the date of deemed disposal are disclosed in Note 45(a).

AGAE集團之資產及負債於視作出售日期之賬面值於附註45(a)披露。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

11. DISCONTINUED OPERATIONS (Continued)

(b) Disposal of Ztech

On 16 August 2023, the Group entered into a sale agreement to dispose 40% of its interest in a non-wholly owned subsidiary, Ztech, to AGAE Group at a consideration of USD7,000,000. The disposal was completed on 31 October 2023, on which date control of Ztech has passed to AGAE. The Group retained 10% of equity interest in Ztech following the disposal.

Ztech is engaged in the development and distribution of casual mobile games in Mainland China with its major source of revenue from online advertising services income through displaying advertisements to game players in its mobile games. Accordingly, the results and operations for Ztech's operations for the years ended 31 December 2022 and 2023 have been separately presented as discontinued operations in the consolidated statement of profit or loss and other comprehensive income.

The profit for the period/year from the discontinued Ztech's operation is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the Ztech's operation as a discontinued operation.

11. 已終止經營業務(續)

(b) 出售聯眾智合

於二零二三年八月十六日，本集團訂立一份銷售協議，以代價7,000,000美元向AGAE集團出售其於非全資附屬公司聯眾智合之40%權益。出售已於二零二三年十月三十一日完成，於該日聯眾智合之控制權已移交予AGAE。於出售後，本集團保留聯眾智合10%之股權。

聯眾智合於中國內地從事休閒手機遊戲的開發及分銷，其主要收入來源為透過在其手機遊戲中向遊戲玩家播放廣告而產生的線上廣告服務收入。因此，聯眾智合截至二零二二年及二零二三年十二月三十一日止年度的經營業績及經營情況已於綜合損益及其他全面收益表中單獨呈列為已終止經營業務。

已終止聯眾智合業務之期內／年內溢利載列如下。綜合損益及其他全面收益表中的比較數字已重列，以將聯眾智合的業務重新呈列為已終止經營業務。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit for the period/year from Ztech's operation	聯眾智合業務之期內／年內溢利	2,529	702
Gain on disposal Ztech (see Note 45(b))	出售聯眾智合收益 (見附註45(b))	60,191	—
		62,720	702

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

11. DISCONTINUED OPERATIONS (Continued)

(b) Disposal of Ztech (Continued)

The results of Ztech for the period ended 31 October 2023 and for the year ended 31 December 2022, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收入	113,884	73,424
Cost of revenue	收入成本	(101,227)	(67,954)
Gross profit	毛利	12,657	5,470
Other income	其他收益	246	2
Administrative expenses	行政開支	(2,126)	(626)
Research and development expenses	研發費用	(8,198)	(3,738)
Finance costs	融資成本	(50)	—
Impairment loss under ECL model, net	預期信貸虧損模式下之減值虧損淨額	—	(406)
Profit before income tax	除所得稅前溢利	2,529	702
Income tax expenses	所得稅開支	—	—
Profit for the period/year	期內／年內溢利	2,529	702
Profit for the period/year from Ztech includes the following:	聯眾智合之期內／年內溢利包括以下各項：		
Staff costs (including directors' emoluments):	員工成本(包括董事酬金):		
— Salaries, allowances and other benefits	— 薪金、津貼及其他福利	(6,486)	(3,853)
Cash flows from Ztech:	來自聯眾智合之現金流量：		
Net cash from operating activities	經營活動所得之現金淨額	90	2,133
Net cash used in investing activities	投資活動所用之現金淨額	(65)	(8)
Net cash from financing activities	融資活動所得之現金淨額	500	1,500

The carrying amounts of the assets and liabilities of Ztech at the date of disposal are disclosed in Note 45(b).

11. 已終止經營業務(續)

(b) 出售聯眾智合(續)

聯眾智合截至二零二三年十月三十一日止期間及截至二零二二年十二月三十一日止年度之業績(已計入綜合損益及其他全面收益表)如下：

聯眾智合之資產及負債於出售日期之賬面值於附註45(b)披露。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

12. LOSS FOR THE YEAR

Loss for the year from continuing operations is arrived at after (crediting)/charging:

12. 年內虧損

來自持續經營業務之年內虧損經(計入)/扣除以下各項後達致：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (Restated) (經重列)
Continuing operations	持續經營業務		
Lease charges related to short-term leases	與短期租賃有關的租賃費用	274	566
Auditors' remuneration	核數師酬金		
Audit services	審計服務	2,538	2,356
Depreciation:	折舊：		
Property, plant and equipment	物業、廠房及設備	1,409	1,745
Right-of-use assets	使用權資產	3,430	3,372
Total depreciation	折舊總額	4,839	5,117
Staff costs (including directors' emoluments):	員工成本(包括董事酬金)		
Salaries, allowances and other benefits	薪金、津貼及其他福利	25,879	27,535
Retirement benefits	退休福利	5,670	7,360
Severance payments	遣散費	597	269
Equity-settled share-based payments	以權益結算、以股份為基礎的付款	1,548	6,660
		33,694	41,824
Amortisation of intangible assets	無形資產攤銷	1,160	1,392
Net foreign exchange gain	外匯收益淨額	(166)	(56)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

13. DIVIDENDS

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: Nil).

13. 股息

董事不建議派付截至二零二三年十二月三十一日止年度之末期股息(二零二二年：無)。

14. LOSS PER SHARE

From continuing operations

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

14. 每股虧損

來自持續經營業務

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loss for the year attributable to owners of the Company for the purpose of basic loss per share	用於計算每股基本虧損的本公司擁有人應佔年內虧損	(62,765)	(35,560)
Less: (Earnings)/loss for the year from discontinued operations	減：來自已終止經營業務的年內(盈利)/虧損	(14,561)	21,561
Loss for the purpose of basic loss per share from continuing operations	用於計算來自持續經營業務的每股基本虧損的虧損	(77,326)	(13,999)

		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損的普通股加權平均數	1,063,168	1,073,222

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

14. LOSS PER SHARE (Continued)

From continuing and discontinued operations

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loss for the year attributable to owners of the Company for the purpose of basic loss per share 用於計算每股基本虧損的本公司擁有人應佔年內虧損	(62,765)	(35,560)

The denominators used are the same as those detailed above for basic loss per share from continuing operations.

From discontinued operations

For the year ended 31 December 2023, basic earnings per share for the discontinued operation is RMB1.37 cents per share (2022: basic loss per share for the discontinued operations is RMB2.01 cents per share), based on the earnings for the year attributable to owners of the Company from the discontinued operations of RMB14,561,000 (2022: loss of RMB21,561,000) and the denominators used are the same as those detailed above for basic loss per share from continuing operations.

For the year ended 31 December 2023 and 2022, the computation of diluted earnings/loss per share does not assume the exercise of the Company's options/warrants because the exercise price of those options/warrants was higher than the average market price for shares for both 2023 and 2022.

14. 每股虧損(續)

來自持續及已終止經營業務

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loss for the year attributable to owners of the Company for the purpose of basic loss per share 用於計算每股基本虧損的本公司擁有人應佔年內虧損	(62,765)	(35,560)

所使用的分母與上文所詳述關於持續經營業務的每股基本虧損的分母相同。

來自已終止經營業務

截至二零二三年十二月三十一日止年度，已終止經營業務的每股基本盈利為每股人民幣1.37分(二零二二年：已終止經營業務的每股基本虧損為人民幣2.01分)，乃根據來自已終止經營業務的本公司擁有人應佔年內盈利人民幣14,561,000元(二零二二年：虧損人民幣21,561,000元)計算，且所使用的分母與上文關於持續經營業務的每股基本虧損所詳述的分母相同。

截至二零二三年及二零二二年十二月三十一日止年度，計算每股攤薄盈利／虧損時並無假設行使本公司之購股權／認股權證，原因為該等購股權／認股權證之行使價高於股份於二零二三年及二零二二年兩個年度之平均市價。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's emoluments disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulations are set out below:

15. 董事及主要行政人員薪酬

根據上市規則、香港公司條例第383(1)條以及公司(披露董事利益資料)規例第2部，董事及主要行政人員的薪酬披露載列如下：

		Notes	Directors' fees	Salaries, allowances and benefits in kinds	Retirement benefit contributions	Share-based payment	Total
		附註	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2023		截至二零二三年十二月三十一日止年度					
Executive directors:	執行董事：						
Mr. Lu Jingsheng	陸京生先生	1	90	1,049	152	1,021	2,312
Non-executive directors:	非執行董事：						
Mr. Liu Xueming	劉學明先生	(2)	136	461	92	104	793
Ms. Gao Liping	高麗平女士		91	—	—	—	91
Mr. Hua Yumin	華彧民先生	8	91	—	—	—	91
Ms. Yu Bing	于冰女士	(3)	91	—	—	—	91
Ms. Wang Ruyuan	王茹遠女士	(3), 8	91	—	—	—	91
Mr. Wang Runqun	王潤群先生	(3), 9	90	894	152	50	1,186
Ms. Xiao Yundan	肖雲丹女士	(3), 9	90	855	46	22	1,013
Independent non-executive directors:	獨立非執行董事：						
Mr. Ma Shaohua	馬少華先生		136	—	—	—	136
Mr. Zhang Li	章力先生		136	—	—	—	136
Mr. Guo Yushi	郭玉石先生	(7)	136	—	—	—	136
Mr. Dai Bing	戴冰先生	(4)	136	—	—	—	136
			1,314	3,259	442	1,197	6,212
Year ended 31 December 2022		截至二零二二年十二月三十一日止年度					
Executive directors:	執行董事：						
Mr. Lu Jingsheng	陸京生先生	(1)	258	809	136	2,014	3,217
Non-executive directors:	非執行董事：						
Mr. Li Yangyang	李揚揚先生	(5)	482	—	—	—	482
Mr. Liu Jiang	劉江先生	(6)	—	—	—	—	—
Mr. Liu Xueming	劉學明先生	(2)	239	—	—	206	445
Ms. Gao Liping	高麗平女士		98	—	—	—	98
Mr. Hua Yumin	華彧民先生	8	98	—	—	—	98
Ms. Yu Bing	于冰女士	(3)	11	—	—	—	11
Ms. Wang Ruyuan	王茹遠女士	(3), 8	11	—	—	—	11
Mr. Wang Runqun	王潤群先生	(3), 9	11	—	—	46	57
Ms. Xiao Yundan	肖雲丹女士	(3), 9	11	228	13	90	342
Independent non-executive directors:	獨立非執行董事：						
Mr. Ma Shaohua	馬少華先生		242	—	—	—	242
Mr. Zhang Li	章力先生		242	—	—	—	242
Mr. Guo Yushi	郭玉石先生	7	242	—	—	—	242
Mr. Dai Bing	戴冰先生	(4)	16	—	—	—	16
			1,961	1,037	149	2,356	5,503

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Notes:

- (1) Mr. Lu Jingsheng, was appointed as Chairman of the Company with effect from 7 May 2024.
- (2) Mr. Liu Xueming was appointed as the acting Chairman of the Company with effect from 30 September 2022 and ceased to be acting Chairman of the Company until 7 May 2024.
- (3) Appointed on 16 September 2022.
- (4) Appointed on 18 November 2022.
- (5) Mr. Li Yangyang was re-designated from an executive director to a non-executive director with effect from 31 March 2022. He has further resigned as non-executive director and Chairman of the Board with effect from 30 September 2022.
- (6) Resigned on 30 September 2022.
- (7) Resigned on 27 June 2024.
- (8) Resigned on 22 May 2024.
- (9) Resigned on 7 May 2024.

There were no arrangements under which a director of the Company waived or agreed to waive any remuneration during the years ended 31 December 2023 and 2022.

15. 董事及主要行政人員薪酬 (續)

附註：

- (1) 陸京生先生已獲委任為本公司主席，自二零二四年五月七日起生效。
- (2) 劉學明先生獲委任為本公司代理主席，自二零二二年九月三十日起生效，並於二零二四年五月七日起不再為本公司代理主席。
- (3) 於二零二二年九月十六日獲委任。
- (4) 於二零二二年十一月十八日獲委任。
- (5) 李揚揚先生已由執行董事調任為非執行董事，自二零二二年三月三十一日起生效。其已進一步辭任非執行董事及董事會主席，自二零二二年九月三十日起生效。
- (6) 於二零二二年九月三十日辭任。
- (7) 於二零二四年六月二十七日辭任。
- (8) 於二零二四年五月二十二日辭任。
- (9) 於二零二四年五月七日辭任。

截至二零二三年及二零二二年十二月三十一日止年度，並無本公司董事放棄或同意放棄任何酬金之安排。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

16. FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

The five individuals whose emoluments were the highest in the Group for the year included three directors (2022: one director) whose emoluments are reflected in the analysis presented note 15. The emoluments paid/payable to the remaining two (2022: three) individuals during the year are as follows:

16. 五名最高薪酬人士

年內本集團五名最高薪酬人士包括三名董事(二零二二年：一名董事)，其酬金已反映於附註15分析中。年內已付／應付餘下兩名(二零二二年：三名)人士的酬金如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (Restated) (經重列)
Continuing operations	持續經營業務		
Salaries and other emoluments	薪金及其他酬金	2,030	2,666
Retirement benefit scheme contribution	退休福利計劃供款	168	289
Share-based payments	以股份為基礎的付款	34	700
		2,232	3,655

The emoluments fell within the following bands:

酬金範圍介乎以下組別：

		2023 二零二三年	2022 二零二二年
Emolument bands:	酬金組別：		
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	1	—
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	2

No emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2023 (2022: Nil).

於截至二零二三年十二月三十一日止年度，本集團概無向任何董事或五名最高薪酬人士支付任何酬金以作為其加入本集團或加入本集團後的獎勵或離職補償(二零二二年：無)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Computer equipment 電腦設備 RMB'000 人民幣千元	Furniture and office equipment 傢俬及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Production equipment 生產設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日							
Cost	成本	58,377	12,660	18,068	8,047	77	50,449	147,678
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(46,959)	(12,176)	(16,383)	(5,802)	—	(36,718)	(118,038)
Net book amount	賬面淨值	11,418	484	1,685	2,245	77	13,731	29,640
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度							
Opening net book amount	年初賬面淨值	11,418	484	1,685	2,245	77	13,731	29,640
Additions	添置	1,011	349	1,130	—	731	197	3,418
Disposal	出售	(672)	(1)	(201)	—	—	—	(874)
Reclassification	重新分類	131	—	—	—	(131)	—	—
Depreciation	折舊	(1,737)	(263)	(745)	(1,797)	—	(11,045)	(15,587)
Exchange differences	匯兌差額	838	16	4	101	—	873	1,832
Closing net book amount	年末賬面淨值	10,989	585	1,873	549	677	3,756	18,429
At 31 December 2022	於二零二二年十二月三十一日							
Cost	成本	62,315	12,411	17,191	10,138	677	55,026	157,758
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(51,326)	(11,826)	(15,318)	(9,589)	—	(51,270)	(139,329)
Net book amount	賬面淨值	10,989	585	1,873	549	677	3,756	18,429
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度							
Opening net book amount	年初賬面淨值	10,989	585	1,873	549	677	3,756	18,429
Additions	添置	13	514	87	—	—	—	614
Disposal of subsidiaries	出售附屬公司	(9,783)	(832)	(1,008)	(181)	—	(3,756)	(15,560)
Reclassification	重新分類	677	—	—	—	(677)	—	—
Depreciation	折舊	(722)	(172)	(362)	(153)	—	—	(1,409)
Impairment loss recognised in profit or loss	於損益確認的減值虧損	(1,174)	(95)	(590)	(215)	—	—	(2,074)
Closing net book amount	年末賬面淨值	—	—	—	—	—	—	—
At 31 December 2023	於二零二三年十二月三十一日							
Cost	成本	19,591	8,635	7,063	1,675	—	—	36,964
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(19,591)	(8,635)	(7,063)	(1,675)	—	—	(36,964)
Net book amount	賬面淨值	—	—	—	—	—	—	—

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

Impairment assessment

Since there is recurring losses noted and decrease in revenue in the Group's business during the year ended 31 December 2023, the management of the Group concluded there was indication for impairment and conducted impairment assessment on certain property, plant and equipment, right-of-use assets and intangible assets with finite useful lives with gross amounts of RMB2,074,000 (2022: RMB18,429,000), RMB5,610,000 (2022: RMB21,207,000) and RMB589,000 (2022: RMB1,879,000) respectively.

The management of the Group has assessed and concluded that the Group has classified 2 CGUs for impairment assessment purpose, which is based on the business model, namely (i) online game platform and (ii) live broadcast of card and board game.

During the year ended 31 December 2023, the Group has performed impairment assessment on the CGUs in online game platform and live broadcast of card and board game with impairment indicator as the financial performance of these businesses for the current year are worse than the management's expected. Property, plant and equipment, right-of-use assets and intangible assets allocated to the respective CGU in online game platform and live broadcast of card and board game had gross amounts of RMB7,752,000 and RMB521,000, respectively as at 31 December 2023.

The recoverable amount has been determined based on the value in use calculation. The pre-tax discount rate applied to the cash flow projection of CGUs in online game platform and live broadcast of card and board game is 15.8% and 17.3%, respectively. The annual growth rate applied to cash flow projection of CGUs in online game platform and live broadcast of card and board game is 9.4% and 3%, respectively, which is based on the industry growth forecasts and does not exceed the long-term average growth rate for the relevant industry. The cash flow beyond the 5-year period is extrapolated using 3.0% growth rate.

17. 物業、廠房及設備(續)

減值評估

由於截至二零二三年十二月三十一日止年度本集團業務中存在經常性虧損及收入減少，本集團管理層認為存在減值跡象，並對總額分別為人民幣2,074,000元(二零二二年：人民幣18,429,000元)、人民幣5,610,000元(二零二二年：人民幣21,207,000元)及人民幣589,000元(二零二二年：人民幣1,879,000元)的若干物業、廠房及設備、使用權資產以及具有有限使用年期的無形資產進行減值評估。

本集團管理層已評估並得出結論，本集團根據業務模式，分類兩個現金產生單位以進行減值評估，即(i)網絡遊戲平台及(ii)棋牌遊戲直播。

截至二零二三年十二月三十一日止年度，本集團已對出現減值跡象的網絡遊戲平台及棋牌遊戲直播的現金產生單位進行減值評估，原因是本年度該等業務的財務表現低於管理層預期。於二零二三年十二月三十一日，分配予網絡遊戲平台及棋牌遊戲直播各現金產生單位的物業、廠房及設備、使用權資產以及無形資產的總額分別為人民幣7,752,000元及人民幣521,000元。

可收回金額已根據使用價值計算釐定。網絡遊戲平台及棋牌遊戲直播現金流量預測現金產生單位適用的除稅前貼現率分別為15.8%及17.3%。根據行業增長預測，網絡遊戲平台及棋牌遊戲現場直播的現金產生單位的現金流量預測的年增長率分別為9.4%及3%，為且不超過相關行業的長期平均增長率。五年期後的現金流量使用3.0%的增長率推斷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

Impairment assessment (Continued)

Based on the result of the assessment, management of the Group determined that the recoverable amount as nil which is lower than the carrying amount. The impairment amount has been allocated to each category of property, plant and equipment, right-of-use assets and intangible assets with finite useful lives such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation and the allocation, impairment loss of RMB2,074,000, RMB5,610,000 and RMB589,000 has been recognised against the carrying amount of property, plant and equipment, right-of-use assets and intangible assets with finite useful lives respectively within the relevant CGU to which these assets relate.

17. 物業、廠房及設備(續)

減值評估(續)

根據評估結果，本集團管理層確定可收回金額為零，低於賬面值。減值金額已分配至各類物業、廠房及設備、使用權資產以及具有有限使用年期的無形資產，以使各類資產的賬面值不會減少至低於其公允值減出售成本、其使用價值及零之最高者。根據使用價值計算及分配，本集團已就物業、廠房及設備、使用權資產以及具有有限使用年期的無形資產的賬面值於與該等資產有關的相關現金產生單位內分別確認減值虧損人民幣2,074,000元、人民幣5,610,000元及人民幣589,000元。

18. RIGHT-OF-USE ASSETS

18. 使用權資產

		Leased properties 租賃物業 RMB'000 人民幣千元	eSports arena 電競場地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2023	於二零二三年 十二月三十一日			
Carrying amount	賬面值	—	—	—
As at 31 December 2022	於二零二二年 十二月三十一日			
Carrying amount	賬面值	10,295	10,912	21,207
For the year ended 31 December 2023	截至二零二三年 十二月三十一日止年度			
Depreciation charge	折舊開支	3,430	—	3,430
For the year ended 31 December 2022	截至二零二二年 十二月三十一日止年度			
Depreciation charge	折舊開支	3,432	1,957	5,389

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

18. RIGHT-OF-USE ASSETS (Continued)

18. 使用權資產(續)

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Expense relating to short-leases	短期租賃開支	274	566
Total cash outflow of leases	現金流出租賃總額	3,811	13,094
Addition to right-of-use assets	添置使用權資產	7,728	8,586

For the year ended 31 December 2023, the Group leases various offices (2022: various offices and eSports arena for AGAE Group business) for its operations. Lease contracts are entered into for fixed term of 2 to 7 years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the noncancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for various offices. As at 31 December 2023 and 2022, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

Restrictions or covenants on leases

In addition, lease liabilities of RMB5,299,000 are recognised with related right-of-use assets of nil as at 31 December 2023 (2022: lease liabilities of RMB58,727,000 and related right-of-use assets of RMB21,207,000). 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.

Detail of impairment of right-of-use assets are set out in note 17.

截至二零二三年十二月三十一日止年度，本集團為其營運租賃多個辦事處（二零二二年：為AGAE集團業務租賃多個辦事處及電競場地）。租賃合約所訂立的固定租期為二至七年。租期按個別基準磋商及包含不同條款及條件。釐定租期及評估不可撤銷期間長度時，本集團使用合約的定義及釐定可執行合約的期間。

本集團定期訂立各辦事處的短期租賃。於二零二三年及二零二二年十二月三十一日，短期租賃組合與上文所披露的短期租賃開支所涉及的短期租賃組合相類似。

租賃限制或契諾

此外，於二零二三年十二月三十一日，確認租賃負債人民幣5,299,000元，相關使用權資產為零（二零二二年：租賃負債為人民幣58,727,000元及相關使用權資產為人民幣21,207,000元）。租賃協議不附帶任何契諾（於出租人持有的租賃資產的抵押權益除外）。租賃資產不得用作借貸抵押。

使用權資產減值詳情載於附註17。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

19. INVESTMENT PROPERTIES

19. 投資物業

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Completed investment properties	已竣工投資物業	1,540	2,900

Changes to the carrying amounts presented in the consolidated statement of financial position can be summarised as follows:

於綜合財務狀況表所列示之賬面值變動可概述如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	2,900	2,900
Fair value change	公允值變動	(1,360)	—
At 31 December	於十二月三十一日	1,540	2,900

All of the Group's investment properties held for capital appreciation purpose. The Group's investment properties were revalued at the end of the reporting period by independent professional qualified valuers who have the recent experience in the location and category of property being valued. The management performs valuations of the investment properties for financial reporting purposes in consultation with the valuers for complex valuations. Valuation techniques are selected based on the characteristics of each property, with the overall objective of maximising the use of market-based information. The finance team reports directly to the chief financial officer and to the audit committee. Valuation processes and fair value changes are discussed among the audit committee and the valuation team at each interim and annual reporting date.

本集團所有投資物業均為資本增值目的而持有。本集團之投資物業於報告期末由獨立專業合資格估值師(其具備所估值物業位置及類別之近期經驗)重估。管理層就財務報告目的對投資物業進行估值，並就複雜估值諮詢估值師。估值技術根據各物業之特徵選擇，整體旨在最大程度利用市場資料。財務團隊直接向首席財務官及審核委員會匯報。審核委員會及估值團隊會於各中期及年度報告日期討論估值流程及公允值變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

19. INVESTMENT PROPERTIES (Continued)

The fair values of the Group's investment properties categorised under Level 2 fair value hierarchy are determined using direct comparison approach, adjusted for differences in nature, location and conditions of the property and the reference properties adopted for comparison.

19. 投資物業(續)

本集團分類為公允值層級第二層級之投資物業使用直接比較法釐定公允值，並就該物業與用於比較的參考物業之間的性質、位置及狀況的差異作出調整。

20. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the principal operating subsidiaries as at 31 December 2023 and 2022 are as follows:

20. 本公司主要附屬公司詳情

於二零二三年及二零二二年十二月三十一日主要營運附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Country/Place and date of incorporation/ establishment 註冊成立／設立的 國家／地點及日期	Issued and paid in capital/registered capital 已發行及實繳資本／ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股權 百分比	Principal activities and place of operation 主要業務及運營地點
			2023 二零二三年	2022 二零二二年
Directly held by the Company 本公司直接持有				
Lianzhong Holdings (Hong Kong) Limited 聯眾控股(香港)有限公司	Hong Kong/ 18 December 2013 香港／二零一三年 十二月十八日	100 ordinary shares 100股普通股	100%	100% Investment holding 投資控股
Primo Vital Limited Primo Vital Limited	BVI/13 February 2018 英屬維爾京群島／ 二零一八年 二月十三日	100 ordinary shares 100股普通股	100%	100% Investment holding 投資控股
Indirectly held by the Company 本公司間接持有				
Beijing Lianzhong^*	PRC/23 March 1998	RMB72,000,000	100%	100% Development and operation of online card and board games, in PRC 於中國開發及運營在線 棋牌遊戲
北京聯眾^*	中國／一九九八年 三月二十三日	人民幣 72,000,000元		

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

20. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

20. 本公司主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Country/Place and date of incorporation/ establishment 註冊成立/設立的 國家/地點及日期	Issued and paid in capital/registered capital 已發行及實繳資本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股權 百分比 2023 二零二三年	2022 二零二二年	Principal activities and place of operation 主要業務及運營地點
Indirectly held by the Company (Continued) 本公司間接持有(續)					
Hainan Lianzhong Zhiq Technology Development Co., Ltd.^* ["Hainan Lianzhong"] 海南聯眾智趣科技發展 有限公司^* (「海南聯眾」)	PRC/15 April 2015	RMB1,000,000	59.4%	59.4%	PC and mobile games development and operation, in PRC 於中國開發及營運PC及 移動遊戲
Tianjin Lianzhong Yidong Technology Development Co., Ltd.^* ["Tianjin Lianzhong"] 天津聯眾逸動科技發展 有限公司^* (「天津聯眾」)	PRC/11 November 2014	RMB10,000,000	59.4%	59.4%	PC and mobile games development and operation, in PRC 於中國開發及營運PC及 移動遊戲
Lianzhong Tiandi^*	PRC/7 December 2016	RMB1,000,000	100%	100%	Investment holding, in PRC 於中國投資控股
聯眾天地^*	中國/二零一六年 十二月七日	人民幣1,000,000元			
Tianjin Shengyou, Shidai Technology Development Co., Ltd.^* ["Tianjin Shengyou"] 天津盛遊時代科技發展 有限公司^* (「天津盛遊」)	PRC/21 July 2015	RMB1,000,000	100%	100%	Investment holding, in PRC 於中國投資控股
Beijing Huayang Intelligence Sports Technology Co., Ltd.^* ["Beijing Huayang"] 北京華樣智力體育科技 有限公司^* (「北京華樣」)	PRC/8 October 2021	RMB5,000,000	60% ^a	60%	PC and mobile games development and operation, in PRC 於中國開發及營運PC及 移動遊戲
Ztech*	PRC/31 March 2022	RMB2,000,000	N/A 不適用	50%	PC and mobile games development and operation, in PRC 於中國開發及營運PC及 移動遊戲
聯眾智合*	中國/二零二二年 三月三十一日	人民幣2,000,000元			
Beijing Lianzhong Zhijing Technology Development Co., Ltd.^* ["Beijing Lianzhong Zhijing"] 北京聯眾智競科技發展 有限公司^* (「北京聯眾智競」)	PRC/27 October 2021	RMB12,000,000 (2022: RMB1,000,000)	100%	100%	Investment holding, in PRC 於中國投資控股
AGAE	US/5 November 2018	US\$10,000	N/A 不適用	31.1%	Investment holding, in US 於美國投資控股
AGAE	美國/二零一八年 十一月五日	10,000美元			

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

20. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

20. 本公司主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Country/Place and date of incorporation/ establishment 註冊成立/設立的 國家/地點及日期	Issued and paid in capital/registered capital 已發行及實繳資本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股權 百分比 2023 二零二三年	2022 二零二二年	Principal activities and place of operation 主要業務及運營地點
Indirectly held by the Company (Continued) 本公司間接持有(續)					
Allied Esports International, Inc.	US/25 January 2017	—	N/A 不適用	31.1%	Operation of eSports activities, in US
Allied Esports International, Inc.	美國/二零一七年一月二十五日	—			於美國經營電競活動
eSports Arena Las Vegas, LLC	US/14 November 2017	—	N/A 不適用	31.1%	Operation of eSports activities, in US
eSports Arena Las Vegas, LLC	美國/二零一七年十一月十四日	—			於美國經營電競活動
ELC Gaming GmbH	Germany/2 June 2016	EUR25,000	N/A 不適用	31.1%	Operation of eSports activities, in Europe
ELC Gaming GmbH	德國/二零一六年六月二日	25,000歐元			於歐洲經營電競活動

^④ Please refer to note 36(d) for details.

^④ 有關詳情請參閱附註36(d)。

[^] The English name of certain companies referred herein represent management's best effort at translating the Chinese names of these companies as no English name has been registered.

[^] 本報表所提述的若干公司的英文名稱乃管理層盡最大之努力由該等公司之中文名稱翻譯而來，因其並無註冊英文名稱。

* These entities are limited liability enterprises established under PRC law.

* 該等實體為根據中國法律成立的有限責任公司。

None of the subsidiaries had issued any debt securities at the end of the year.

於年末概無附屬公司發行任何債務證券。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

20. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

At the end of the year, the Company has other subsidiaries that are not material to the Group. The principal activities of these subsidiaries are summarised as follow:

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		31/12/2023 二零二三年 十二月三十一日	31/12/2022 二零二二年 十二月三十一日
Investment holding 投資控股	Hong Kong 香港	1	1
	BVI 英屬維爾京群島	2	2
	Macau 澳門	1	1
Manufacture of electronic equipment 電子設備製造	PRC 中國	1	1
Operation of eSports activities 電競業務營運	PRC 中國	1	1
Inactive 未營業	Canada 加拿大	1	1

20. 本公司主要附屬公司詳情 (續)

於年末，本公司擁有其他對本集團並不重大之附屬公司。該等附屬公司的主要業務概述如下：

21. INTERESTS IN SUBSIDIARIES

The following table list out the financial information related to AGAE Group, of which the Group has material non-controlling interests during the year ended 31 December 2022. The summarised financial information presented below represents the amounts before any inter-company elimination.

AGAE Group

21. 於附屬公司的權益

下表載列有關截至二零二二年十二月三十一日止年度AGAE集團(本集團於其中擁有重大非控股權益)的財務資料。下文呈列的財務資料概要指於任何集團內公司間抵銷前的款項。

AGAE集團

2022
二零二二年
RMB'000
人民幣千元

Proportion of ownership interests and voting rights held by the non-controlling shareholders	非控股股東所持有的擁有權及投票權比例	68.90%
Current assets	流動資產	607,870
Non-current assets	非流動資產	26,417
Current liabilities	流動負債	[21,332]
Non-current liabilities	非流動負債	[41,721]
Net assets	資產淨值	571,234
Carrying amount of the non-controlling shareholders	非控股股東賬面值	393,580

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

21. INTERESTS IN SUBSIDIARIES (Continued)

AGAE Group (Continued)

21. 於附屬公司的權益(續)

AGAE集團(續)

2022
二零二二年
RMB'000
人民幣千元

Revenue	收入	42,729
Total expenses, net	開支總額淨額	(114,566)
Loss for the year	年內虧損	(71,837)
Other comprehensive income for the year	年內其他全面收入	—
Total comprehensive loss for the year	年內全面虧損總額	(71,837)
Loss attributable to equity holders of the Company	本公司股權持有人應佔虧損	(21,983)
Loss attributable to non-controlling shareholders	非控股股東應佔虧損	(49,855)
		(71,838)
Total comprehensive loss attributable to equity holders of the Company	本公司股權持有人應佔全面虧損總額	(22,342)
Total comprehensive loss attributable to non-controlling shareholders	非控股股東應佔全面虧損總額	(49,496)
		(71,838)
Net cash flows used in operating activities	經營活動所用現金流量淨值	(73,550)
Net cash flows used in investing activities	投資活動所用現金流量淨值	(471,758)
Net cash flows used in financing activities	融資活動所用現金流量淨值	[4,107]
Net cash outflows	現金流出淨額	(549,415)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

22. INTERESTS IN ASSOCIATES

22. 於聯營公司的權益

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	1,240	—
Addition of AGAE (Note 45(a))	添置AGAE (附註45(a))	78,150	—
Addition	添置	4,499	1,500
Deemed acquisition of 1.5% additional interest in AGAE (Note)	視作收購1.5% AGAE額外權益 (附註)	3,762	—
Share of losses of associates, net	分佔聯營公司虧損淨額	(5,394)	(260)
Exchange realignment	匯兌調整	3,771	—
At 31 December	於十二月三十一日	86,028	1,240

Note: During the year ended 31 December 2023, AGAE repurchased its own ordinary shares and gain on deemed acquisition of interest in an associate amounting RMB3,762,000 was recognised in profit or loss as disclosed in Note 8b.

附註：於截至二零二三年十二月三十一日止年度，AGAE購回其本身的普通股，並如附註8b所披露，於損益確認視作收購聯營公司權益之收益人民幣3,762,000元。

Details of the Group's material associate at the end of the reporting period are as follows:

本集團於報告期末的重大聯營公司詳情載列如下：

Name of company	Country of incorporation	Principal place of business	Proportion of ownership interest and voting rights held by the Group 本集團所持有的擁有權及投票權比例		Principal activity
公司名稱	註冊成立國家	主要營業地點	2023 二零二三年	2022 二零二二年	主要業務
AGAE	USA	USA	32.6%	31.1%	Operation of eSports activities
AGAE	美國	美國			經營電競業務

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

22. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of AGAE Group

22. 於聯營公司的權益(續)

AGAE集團財務資料概要

		2023 二零二三年 RMB'000 人民幣千元
Current assets	流動資產	591,981
Non-current assets	非流動資產	170,407
Current liabilities	流動負債	(83,998)
Non-current liabilities	非流動負債	(45,802)
Revenue	收入	49,196
Loss for the year	年內虧損	(13,193)
Other comprehensive income for the year	年內其他全面收益	—
Total comprehensive loss for the year	年內全面虧損總額	(13,193)
Dividends received during the year	年內已收取股息	—

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

22. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of AGAE Group (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

22. 於聯營公司的權益(續)

AGAE集團財務資料概要(續)

上述財務資料概要與於綜合財務報表內確認的聯營公司權益賬面值的對賬：

		2023 二零二三年 RMB'000 人民幣千元
Net assets	資產淨值	632,588
Less: non-controlling interests of AGAE's subsidiaries	減：AGAE附屬公司的非控股權益	(75,351)
Proportion of the Group's ownership interest in AGAE Group	本集團於AGAE集團的擁有權比例	557,237 32.6%
The Group's share of net assets of AGAE Group	本集團分佔AGAE集團的資產淨值	181,660
Less: other adjustment (Note)	減：其他調整(附註)	(99,507)
Carrying amount of the Group's interest	本集團權益賬面值	82,153
Fair value listed investments — AGAE	上市投資—AGAE的公允值	89,827

The fair value of the listed investments is determined based on the quoted market bid price multiplied by the quantity of shares held by the Group.

上市投資的公允值乃根據市場買入報價乘以本集團所持股份數目釐定。

Note: The permanent difference represented the difference of share of net assets of AGAE (i.e. 31.1%) and the fair value of equity interests of AGAE upon the day of deemed disposal of AGAE as of 1 January 2023 of approximately RMB99,507,000.

附註：永久差額指於截至二零二三年一月一日視作出售AGAE之日後，分佔AGAE的資產淨值(即31.1%)與AGAE股權的公允值的差額約人民幣99,507,000元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

22. INTERESTS IN ASSOCIATES (Continued)

Aggregate information of associates that are not individually material

22. 於聯營公司的權益(續)

非個別重大聯營公司匯總資料

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
The Group's share of loss	本集團分佔虧損	(1,867)	(260)
The Group's share of other comprehensive income	本集團分佔其他全面收入	—	—
The Group's share of total comprehensive expenses	本集團分佔全面開支總額	(1,867)	(260)
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司權益的賬面總值	3,875	1,240

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

23. DIGITAL ASSETS

During the year ended 31 December 2022, AGAE purchased Ether cryptocurrency amounted to US\$41,026 (equivalent to RMB276,000) and accepted Ether as a form of payment for its sale of NFT amounted to US\$250,252 (equivalent to RMB1,683,000). NFT revenue was included in AGAE Group discontinued operations.

The movement in the carrying amount of digital assets is as follows:

23. 數字資產

截至二零二二年十二月三十一日止年度，AGAE購買以太幣加密貨幣，金額為41,026美元（相當於人民幣276,000元），並接納以太幣作為其NFT銷售之付款形式，金額為250,252美元（相當於人民幣1,683,000元）。NFT收入計入AGAE集團之已終止經營業務。

數字資產賬面值變動如下：

		RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	—
Purchase	購買	276
Receipt from sale of NFT	收取自NFT銷售	1,683
Deduction for payment of transaction costs	扣除交易成本付款	(519)
Exchange difference	匯兌差額	9
		1,449
Provision for impairment of digital assets	數字資產減值撥備	(1,105)
At 31 December 2022	於二零二二年十二月三十一日	344
Disposal of AGAE Group	出售AGAE集團	(344)
At 31 December 2023	於二零二三年十二月三十一日	—

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

24. INTANGIBLE ASSETS

24. 無形資產

		Computer Software 電腦軟件 RMB'000 人民幣千元	Game intellectual properties, trademark and licenses 遊戲知識 產權、商標 及許可證 RMB'000 人民幣千元	Development costs 開發成本 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日					
Cost	成本	14,421	166,507	32,785	47,357	261,070
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(14,348)	(164,169)	(32,785)	(47,357)	(258,659)
Net book amount	賬面淨值	73	2,338	—	—	2,411
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	73	2,338	—	—	2,411
Additions	添置	—	847	—	—	847
Amortisation	攤銷	(7)	(1,385)	—	—	(1,392)
Exchange differences	匯兌差額	—	13	—	—	13
Closing net book amount	年末賬面淨值	66	1,813	—	—	1,879
At 31 December 2022	於二零二二年十二月三十一日					
Cost	成本	14,421	167,354	32,785	47,357	261,917
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(14,355)	(165,541)	(32,785)	(47,357)	(260,038)
Net book amount	賬面淨值	66	1,813	—	—	1,879
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	66	1,813	—	—	1,879
Additions	添置	28	—	—	—	28
Disposal of subsidiaries	出售附屬公司	—	(158)	—	—	(158)
Amortisation	攤銷	(7)	(1,153)	—	—	(1,160)
Impairment (Note 17)	減值(附註17)	(87)	(502)	—	—	(589)
Closing net book amount	年末賬面淨值	—	—	—	—	—
At 31 December 2023	於二零二三年十二月三十一日					
Cost	成本	14,443	167,196	32,785	47,357	261,781
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(14,443)	(167,196)	(32,785)	(47,357)	(261,781)
Net book amount	賬面淨值	—	—	—	—	—

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

25. FINANCIAL ASSETS AT FVTPL

25. 按公允值計入損益之金融資產

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Included in non-current assets	計入非流動資產		
Unlisted equity investments	非上市股本投資	26,469	45,846

The fair value of the Group's investments have been measured as described in Note 42(e).

本集團投資的公允值已如附註42(e)所述作計量。

26. CERTIFICATE OF DEPOSITS

26. 存款證

As at 31 December 2022, certificate of deposits of US\$80,000,000 (equivalent to RMB553,831,000) (2023: nil) had a maturity of less than one year. Among the total certificate of deposits, an amount of US\$10,000,000 (equivalent to RMB69,229,000) (2023: nil) had a maturity period of three months or less when purchased and was included in cash and cash equivalents. Accrued interest receivable on certificate of deposits of US\$677,000 (equivalent to RMB4,690,000) (2023: nil) was included in other receivables.

於二零二二年十二月三十一日，存款證80,000,000美元(相當於人民幣553,831,000元)(二零二三年：無)於一年內到期。於全部存款證中，10,000,000美元(相當於人民幣69,229,000元)(二零二三年：無)於購買時的到期日為三個月或以下，並計入現金及現金等價物。應收存款證應計利息677,000美元(相當於人民幣4,690,000元)(二零二三年：無)計入其他應收款項。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

27. TRADE AND OTHER RECEIVABLES

27. 貿易及其他應收款項

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	(a)		
From third parties	來自第三方		1,486	13,274
Less: ECL allowance	減：預期信貸虧損撥備		(723)	(1,089)
			763	12,185
Prepayments	預付款項			
Prepaid expenses	預付開支	(b)	3,834	3,651
Prepaid advertising expenses	預付廣告開支	(c)	5,800	15,000
			9,634	18,651
Less: Impairment losses	減：減值虧損		(527)	(1,074)
			9,107	17,577
Other receivables and deposits	其他應收款項及按金			
Advances to the Former Acting CEO	向前代理行政總裁作出的墊款	(d)	2,839	—
Deposit paid to supplier	支付供應商按金		8	6,647
Advance to employees	向僱員作出的墊款		1,225	1,421
Interest receivable from certificate of deposits	應收存款證利息		—	4,690
Amount due from an associate	應收一間聯營公司款項		1,553	672
Value-added tax ("VAT") recoverable	可收回增值稅(「增值稅」)		1,570	1,127
Others	其他		4,944	4,276
			12,139	18,833
Less: ECL allowance	減：預期信貸虧損撥備		(2,394)	(504)
			9,745	18,329
Loan and interest receivables	應收貸款及利息			
Loan and interest receivables	應收貸款及利息	(e)	63,468	63,468
Loan and interest to Mr. Ng (as defined in Note 46)	給予伍先生之貸款及利息 (定義見附註46)	(f)	6,905	6,509
			70,373	69,977
Less: ECL allowance	減：預期信貸虧損撥備		(52,520)	(43,367)
			17,853	26,610
Trade and other receivables	貿易及其他應收款項		37,468	74,701

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

27. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (a) As at 1 January 2022, trade receivables from contracts with customers amounted to RMB2,121,000.

The following is an aged analysis of gross trade receivables presented based on date of rendering of services.

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
0-30 days	0至30日	578	3,164
31-60 days	31至60日	99	8,232
61-90 days	61至90日	20	132
91-180 days	91至180日	18	744
181-365 days	181至365日	43	148
Over 1 year	超過1年	728	854
		1,486	13,274

As at 31 December 2023, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB812,000 (2022: RMB8,156,000) which are past due as at the reporting date. Out of the past due balances, RMB88,000 (2022: RMB140,000) has been past due 90 days or more and is not considered as in default because considering the continuous business relationship and historical repayments from these customers.

Details of impairment assessment are set out in note 42(c).

27. 貿易及其他應收款項(續)

附註：

- (a) 於二零二二年一月一日，客戶合約產生之貿易應收款項為人民幣2,121,000元。

以下為按服務提供日期呈列的貿易應收款項總額之賬齡分析。

於二零二三年十二月三十一日，本集團貿易應收款項結餘包括於報告日期已逾期的賬面總值為人民幣812,000元（二零二二年：人民幣8,156,000元）的應收賬款。於逾期結餘中，人民幣88,000元（二零二二年：人民幣140,000元）已逾期90天或以上，但由於考慮到持續業務關係及該等客戶的歷史還款而並不視作違約。

減值評估詳情載於附註42(c)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

27. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (b) During the year ended 31 December 2023, the Group made a payment of US\$430,000 (equivalent to RMB3,087,000) (the **"Payment"**) under a service agreement to engage Debt Collector A to collect on an outstanding loan (which were granted out by former management of the Group). According to the service agreement signed with Debt Collector A, the service period will end by 31 December 2024. However, based on the representations of the directors of the Company, the Payment actually included the service fee payable to Debt Collector A and its business consultant partner (the **"Consultant"**) for the work performed during 2021 to 2023 in sorting out and recovering the outstanding loans granted out by former management of the Company. Accordingly, the directors of the Company considered the whole Payment amount should be credited to the profit or loss for the year ended 31 December 2023 given the services had been provided already.

- (c) As at 31 December 2022, included in the prepaid advertising expenses of RMB8,000,000 represented a prepayment to a marketing company (the **"Marketing Company"**) for the promotion of an online game which the Group originally expected to be launched during the year ended 31 December 2022.

However, such game was unable to be launched due to unforeseen reasons such as adjustments made to internal policies of the online platforms. Furthermore, this prepaid promotion expenses were not utilized and should be refunded to the Company.

In December 2023, the Former Acting CEO has presented the details about the expenses paid by him on behalf of the Group of RMB7,807,000 during the years ended 31 December 2021 and 2022 as disclosed in Note 4(a), the directors of the Company considered it is in the best interest and most cost efficient for the Group to enter into an offsetting agreement among the Group, the Marketing Company and an independent company in the PRC which acted as an agent designated by the Former Acting CEO (the **"Destinated Agent"**), such that the amount due to the Former Acting CEO and the prepayment to the Marketing Company could be offset directly.

Accordingly, based on the offsetting agreement entered into in December 2023, the prepayment to the Marketing Company and the amount due to the Former Acting CEO has been offset and treated as non-cash transactions (as disclosed in Note 44) as at 31 December 2023.

27. 貿易及其他應收款項(續)

附註：(續)

- (b) 於截至二零二三年十二月三十一日止年度，本集團根據服務協議作出預付款項430,000美元(相當於人民幣3,087,000元)(「**款項**」)以委聘收債公司A收回未償還貸款(均由本集團前任管理層授出)。根據與收債公司A簽署的服務協議，服務期將於二零二四年十二月三十一日結束。然而，根據本公司董事的陳述，該筆款項實際包含了應支付給收債公司A及其業務顧問合夥人(「**顧問**」)在二零二一年至二零二三年間為梳理及追討本公司前管理層發放的未償還貸款而進行工作的服務費。因此，本公司董事認為，鑒於服務已提供，全部款項金額應計入截至二零二三年十二月三十一日止年度的損益。

- (c) 於二零二二年十二月三十一日，計入預付廣告開支的人民幣8,000,000元為向一家營銷公司(「**營銷公司**」)作出的預付款項，用於推廣本集團原預期將於截至二零二二年十二月三十一日止年度推出的一款線上遊戲。

然而，鑒於遊戲平台內部政策調整等不可預料的原因，該款遊戲未能上線。且該預付推廣開支也未動用，且應被退回本公司。

於二零二三年十二月，前代理行政總裁已提交有關其於截至二零二一年及二零二二年十二月三十一日止年度代表本集團支付的開支人民幣7,807,000元的詳情(如附註4(a)所披露)，本公司董事認為本集團、營銷公司及中國一家獨立公司(作為前代理行政總裁指定的代理，「**指定代理**」)訂立抵銷協議符合本集團最佳利益並最具成本效益，使得應付前代理行政總裁的款項及支付予營銷公司的預付款項可直接被抵銷。

因此，根據於二零二三年十二月訂立的抵銷協議，支付予營銷公司的預付款項及應付前代理行政總裁款項已被抵銷並視作於二零二三年十二月三十一日的非現金交易(如附註44所披露)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

27. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (d) Subsequent to the end of the reporting period, the Former Acting CEO has repaid all the outstanding cash advances and has resigned all his positions with the Group.
- (e) As at 31 December 2023 and 2022, the loans to third parties are due within next 12 months and are included in current portion respectively. The amount mainly comprises of:
- (i) Loan and interest receivable of RMB28,128,000 secured by a personal guarantee of Ms. Fu Qiang, a then non-executive director of the Company and has been fully impaired on previous years;
- (ii) KRW1,850,000,000 (equivalent to approximately RMB13,285,000) unsecured loan to Spoville Co., Ltd. and has been fully impaired in previous years;
- (iii) Loan and interest receivables of RMB21,887,000 secured by properties in the PRC; and
- (iv) In 2022, loan interest receivables of RMB168,000 were secured by unlisted equity interest in companies of the debtors incorporated in the PRC and have been fully impaired in previous years.

- (f) The Loan to Mr. Ng has been lent by the Company in 2018. During the year ended 31 December 2023, approximately US\$645,000 (equivalent to approximately HK\$5 million) should have been settled through settlement arrangements from an amount due by AGAE to Mr. Ng and Debt Collector A, however, Mr. Ng has filed the Arbitration (as defined in Note 46) in relation to these arrangements. The collected amount of US\$645,000 is now transferred to an escrow account until the Arbitration is concluded. Details about the Arbitration has been disclosed in Note 46.

The directors of the Company has fully impaired the Loan as at 31 December 2023 (2022: ECL allowance of RMB1,786,000) as there is uncertainty on the recoverability of the Loan as the Arbitration is still in progress.

27. 貿易及其他應收款項(續)

附註：(續)

- (d) 於報告期間結束後，前代理行政總裁已償還所有未償還現金墊款，並已辭任本集團所有職務。
- (e) 於二零二三年及二零二二年十二月三十一日，給予第三方之貸款分別於未來十二個月內到期且計入即期部分。該款項主要包括：
- (i) 貸款及應收利息人民幣28,128,000元由本公司時任非執行董事傅強女士提供的個人擔保抵押，已於過往年度悉數減值；
- (ii) 向 Spoville Co., Ltd. 提供的1,850,000,000韓圓(相當於約人民幣13,285,000元)之無抵押貸款，已於過往年度悉數減值；
- (iii) 應收貸款及利息人民幣21,887,000元由中國物業抵押；及
- (iv) 於二零二二年，應收貸款利息人民幣168,000元由於中國註冊成立的債務人公司的非上市權益抵押，已於過往年度悉數減值。

- (f) 本公司於二零一八年向伍先生提供貸款。截至二零二三年十二月三十一日止年度，約645,000美元(相當於約5百萬港元)本應透過和解安排自AGAE結欠伍先生及催收代理A的款項結清，然而，伍先生已就該等安排提出仲裁(定義見附註46)。收回的645,000美元現已轉入託管賬戶，直至仲裁結束。有關仲裁的詳情已於附註46披露。

由於因仲裁仍在進行中導致該貸款的可收回性存在不確定性，本公司董事已於二零二三年十二月三十一日就該貸款作出悉數減值(二零二二年：預期信貸虧損撥備人民幣1,786,000元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

28. RESTRICTED BANK BALANCES

As at 31 December 2022, the restricted bank balances primarily represented US\$5,000,000 (equivalent to RMB34,614,000) (2023: nil) placed into an escrow account to be used for developing integrated eSports experience venues at mutually agreed upon shopping malls owned and/or operated by Brookfield or any of its affiliates, that will include a dedicated gaming space and production capabilities to attract and to activate eSports and other emerging live events.

28. 受限制銀行結餘

於二零二二年十二月三十一日，受限制銀行結餘主要指已存入託管賬戶的5,000,000美元(相當於人民幣34,614,000元)(二零二三年：無)，其將用於由Brookfield或其任何聯屬人士所擁有及／或營運的購物中心共用協定發展綜合電競體驗場館，該等場館將包括一個專門的遊戲空間，並具備製作能力，以吸引及激活電競及其他新興現場活動。

29. CASH AND CASH EQUIVALENTS

29. 現金及現金等價物

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	35,462	18,060
Certificate of deposits with maturity period of 12 months or less (note 26)	到期日為12個月或以下的存款證(附註26)	—	553,831
		35,462	571,891
Less: Certificate of deposits with maturity period exceeding 3 months but less than 12 months	減：到期日超過3個月但少於12個月的存款證	—	(484,602)
Cash and cash equivalents	現金及現金等價物	35,462	87,289

Included in bank balances and cash of the Group is RMB16,590,000 (2022: RMB9,423,000) of bank balances denominated in Renminbi ("RMB") placed with banks in the PRC. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. As of 31 December 2023 and 2022, other than the restriction from exchange control regulations, there is no significant restriction on the Group.

本集團的銀行結餘及現金包括存放於中國的銀行以人民幣(「人民幣」)計值之人民幣16,590,000元(二零二二年：人民幣9,423,000元)的銀行結餘。人民幣兌換外幣受到中國政府頒佈的外匯管制條例及規章的規管。截至二零二三年及二零二二年十二月三十一日，除受到外匯管制條例的限制外，本集團並無遭遇任何重大限制。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

30. TRADE AND OTHER PAYABLES

30. 貿易及其他應付款項

			31/12/2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 [Restated] (經重列)	1/1/2022 二零二二年 一月一日 RMB'000 人民幣千元 [Restated] (經重列)
Notes 附註					
Trade payables	貿易應付款項	(a)	4,137	13,679	10,053
Other payables	其他應付款項				
Other payables and accrued charges	其他應付款項及應計費用	(b)	9,593	15,083	19,432
Staff costs and welfare accruals	員工成本及應計福利		4,654	15,218	17,566
Amount due to the Former Acting CEO (Note 4(a))	應付前代理行政總裁款項(附註4(a))		—	7,807	5,007
Amounts due to associates	應付聯營公司款項		4,328	—	—
Accrued debt collection services fee (Note 4(b))	應計催收服務費(附註4(b))		2,250	2,250	—
Accrued consultancy services fee (Note 4(c))	應計諮詢服務費(附註4(c))		656	901	—
VAT and other tax payables	增值稅及其他應付稅項		1,884	2,388	1,040
			23,365	43,647	43,045
			27,502	57,326	53,098

Notes:

附註：

(a) **Trade payables**

The credit terms granted to the Group are usually 30 to 90 days.

The ageing analysis of trade payables to third parties based on recognition date is as follows:

(a) **貿易應付款項**

本集團獲授的信貸期通常為30至90日。

應付第三方的貿易應付款項按確認日期的賬齡分析如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
0 – 30 days	0至30日	961	7,804
31 – 60 days	31至60日	36	2,360
61 – 90 days	61至90日	30	222
91 – 180 days	91至180日	23	237
181 – 365 days	181至365日	15	501
Over 1 year	超過1年	3,072	2,555
		4,137	13,679

(b) During the year ended 31 December 2022, other payables of RMB7,774,000 was written back as the creditor has been deregistered in the PRC.

(b) 截至二零二二年十二月三十一日止年度，人民幣7,774,000元的其他應付款項已因債權人已於中國註銷而撤銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

31. CONTRACT LIABILITIES

31. 合約負債

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Contract liabilities arising from billing in advance of performance	履約前收費所產生的合約負債		
At 1 January	於一月一日	1,289	16,571
Recognised as revenue	確認為收入	(76,286)	(86,248)
Addition	添置	79,444	70,966
Disposal of subsidiaries (Note 45(a))	出售附屬公司(附註45(a))	(751)	—
At 31 December	於十二月三十一日	3,696	1,289

Contract liabilities represented service fees prepaid by the game players for the Group's online games in the forms of prepaid game cards, virtual currencies and virtual goods, for which the related services had not been rendered at the reporting dates.

When the Group receives in advance before the services rendered, this will give rise to contract liabilities at the start of a contract until the revenue recognised for the services exceeds the amount of the receipt in advance.

As at 31 December 2023 and 2022, the Group's contract liabilities is expected to be recognised as revenue within one year. As a practical expedient, this amount does not need to be considered for the effects of a significant financing components.

Contract liabilities decreased during the year ended 31 December 2022 was a result of the utilisation of virtual currencies for the year.

The contract liabilities balance at the beginning of the reporting period of RMB1,289,000 (2022: RMB16,571,000) is recognised as revenue in profit of loss during the year ended 31 December 2023.

合約負債指本集團線上遊戲的遊戲玩家以預付遊戲卡、虛擬貨幣及虛擬物品的形式預付的服務費，而本集團於報告日期尚未提供相關服務。

當本集團於提供服務前預先收取款項時，此舉將於合約開始時產生合約負債，直至就服務確認的收入超逾預收款項金額為止。

於二零二三年及二零二二年十二月三十一日，本集團之合約負債預期於一年內確認為收入。作為可行權宜方法，此金額毋須就重大融資部分之影響予以考慮。

由於年內使用虛擬貨幣，截至二零二二年十二月三十一日止年度的合約負債有所減少。

於截至二零二三年十二月三十一日止年度，於報告期間初的合約負債餘額人民幣1,289,000元(二零二二年：人民幣16,571,000元)於損益確認為收入。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

32. LEASE LIABILITIES

32. 租賃負債

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Total minimum lease payments:	最低租賃付款總額：		
Due within one year	於一年內到期	2,119	15,463
Due more than 1 year but within 2 years	超過一年但於兩年內到期	1,366	14,393
Due more than 2 years but within 5 years	超過兩年但於五年內到期	2,097	37,160
Due after the fifth year	於第五年後到期	163	5,192
		5,745	72,208
Future finance charges on leases liabilities	租賃負債的未來融資收費	(446)	(13,481)
Present value of leases liabilities	租賃負債的現值	5,299	58,727
Present value of minimum lease payments:	最低租賃付款的現值：		
Due within one year	於一年內到期	1,922	11,128
Due more than 1 year but within 2 years	超過一年但於兩年內到期	1,238	10,887
Due more than 2 years but within 5 years	超過兩年但於五年內到期	1,979	31,640
Due after the fifth year	於第五年後到期	160	5,072
		5,299	58,727
Less: Portion due within one year included under current liabilities	減：已計入流動負債的於一年內到期部分	(1,922)	(11,128)
Portion due after one year included under non-current liabilities	已計入非流動負債的於一年後到期部分	3,377	47,599

The weighted average incremental borrowing rates applied to lease liabilities range is 4.75% (2022: 4.75%).

租賃負債適用的加權平均增量借貸利率為4.75% (二零二二年：4.75%)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

33. BANK LOAN

33. 銀行貸款

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current portion	即期部分		
Bank loan	銀行貸款	—	1,000

As at 31 December 2022, the bank loan was unsecured, interest-bearing at a fixed rate of 3.65% per annum and repayable within one year. The amount is denominated in RMB. The bank loan was guaranteed by an independent third party, which charged the Group a guarantee fee and a review fee of 0.8% and 0.7% per annum respectively based on the loan principal amount.

於二零二二年十二月三十一日，銀行貸款為無抵押，以固定年利率3.65%計息，並須於一年內償還。該款項以人民幣計值。銀行貸款由獨立第三方擔保，並基於貸款本金額每年分別向本集團收取0.8%及0.7%的擔保費用及審閱費用。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

34. DEFERRED TAX ASSETS/LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

34. 遞延稅項資產／負債

為於綜合財務狀況表中呈報，若干遞延稅項資產及負債已抵銷。以下為就財務報告用途對遞延稅項結餘進行的分析：

		At 31 December 於十二月三十一日	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated) (經重列)
Deferred tax assets	遞延稅項資產	10	—
Deferred tax liabilities	遞延稅項負債	(2)	—
		8	—

The followings are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

以下為於本年度及過往年度內確認的主要遞延稅項資產(負債)及其變動：

		Right-of-use assets 使用權資產 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	(3,179)	6,139	2,960
Charged to profit or loss	於損益扣除	(355)	(2,605)	(2,960)
At 31 December 2022	於二零二二年十二月三十一日	(3,534)	3,534	—
Credited (charged) to profit or loss	於損益計入(扣除)	2,169	(2,161)	8
At 31 December 2023	於二零二三年十二月三十一日	(1,365)	1,373	8

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

35. SHARE CAPITAL

The movements in the share capital of the Company are as follows:

Authorised:	法定：			
Ordinary shares:	普通股：			
At 31 December 2022 and 2023	於二零二二年及 二零二三年十二月三十一日	10,000,000,000	500	
Issued and fully paid:	已發行及繳足：			
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	1,077,799,887	55	335

As at 31 December 2023, the Company held 2,200,000 shares of the Company through trustee (2022: 11,453,000 shares) under the share award scheme.

35. 股本

本公司股本變動如下：

於二零二三年十二月三十一日，本公司根據股份獎勵計劃透過受託人持有2,200,000股本公司股份(二零二二年：11,453,000股)。

36. SHARE-BASED COMPENSATION TRANSACTIONS

(a) Management Pre-IPO Share Option Scheme of the Company in 2014

Pursuant to an unanimous written resolution of the Board on 7 March 2014, a share option scheme ("Management Pre-IPO Share Option Scheme") and respective share options granted by the Company on 20 February 2014 was adopted and ratified by the Board. The Management Pre-IPO Share Option Scheme was adopted for the purpose of providing participants an opportunity to acquire proprietary interests in the Company and help motivate such participants to optimise their performance and efficiency, and also to help retain the participants for the continual growth and development of the Group. The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Management Pre-IPO Share Option Scheme must not in aggregate exceed 6% of the issued share capital of the Company after an initial public offering ("IPO"), as defined. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

36. 以股份為基礎的酬金交易

(a) 二零一四年本公司管理層首次公開發售前購股權計劃

根據董事會於二零一四年三月七日一致通過的書面決議案，董事會已採納且追認由本公司於二零一四年二月二十日授出的一項購股權計劃(「管理層首次公開發售前購股權計劃」)及相應購股權。採納管理層首次公開發售前購股權計劃乃為參與者提供一個收購本公司專有權益之機會，且有助於激勵該等參與者提升彼等的表現及效率，亦有助於挽留該等參與者於本集團持續發展。按規定，根據管理層首次公開發售前購股權計劃已授出但尚未行使的購股權獲悉數行使後將予發行的最高股份數目，合共不得超過本公司於首次公開發售(「首次公開發售」)後已發行股本的6%。本集團並無法定或推定責任以現金購回或清償該等購股權。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

36. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

(a) Management Pre-IPO Share Option Scheme of the Company in 2014 (Continued)

During the year ended 31 December 2014, share options (in aggregate to purchase 6% of the issued share capital of the Company after an IPO) were granted by the Company on 20 February 2014 to senior management of the Group with estimated total fair value of approximately RMB52,870,000. The exercise price of the share options granted is US\$0.34398035 per share (subject to adjustment). The share options are valid for a period of 10 years from 20 February 2014 to 19 February 2024. Twenty five percent of options granted shall vest on the first anniversary of the grant date, and the remaining options granted shall vest on 36 equal monthly instalments with the first instalment vesting upon the 13th monthly anniversary of the grant date and each of the remaining instalments vesting on each monthly anniversary of the 13th monthly anniversary of the grant date, and for the participant continuing to be an employee of the Group or director of the Company until and on the relevant vesting dates. In addition, the share options are only exercisable after the completion of an IPO.

On 30 June 2014, upon the completion of the capitalisation issue and the listing, the total number of share options granted equate to 50,042,553 share options at an adjusted exercise price of US\$0.16714303 per share.

36. 以股份為基礎的酬金交易 (續)

(a) 二零一四年本公司管理層首次公開發售前購股權計劃(續)

截至二零一四年十二月三十一日止年度，本公司於二零一四年二月二十日向本集團高級管理層授出的購股權(合計購買本公司於首次公開發售後已發行股本的6%)估計總公允值約為人民幣52,870,000元。已授出購股權的行使價為每股0.34398035美元(可予調整)。購股權為自二零一四年二月二十日至二零二四年二月十九日止十年內有效。已授出購股權的百分之二十五將於授出日期的第一個週年日歸屬，餘下已授出的購股權須於36個月內按月等額分期歸屬，第一個分期歸屬為授出日期的第13個月週年日，而剩餘的購股權在授出日期第13個月週年日後每月分期歸屬，且參與者須於直至有關歸屬日期(包括該日)仍為本集團的僱員或本公司的董事。此外，購股權僅可於首次公開發售完成後行使。

於二零一四年六月三十日，完成資本化發行及上市後，已按經調整行使價每股0.16714303美元授出的購股權總數為50,042,553份。

	Exercisable period	Exercise price per share	Outstanding as at 31 December 2023
	可行使期間	每股行使價 US\$ 美元	於二零二三年十二月三十一日 尚未行使
Directors 董事	1 July 2017 to 19 February 2024 二零一七年七月一日至二零二四年二月十九日	0.16714303	41,702,128
Employee 僱員	20 February 2015 to 19 February 2024 二零一五年二月二十日至二零二四年二月十九日	0.16714303	4,517,802
			46,219,930

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

36. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

(a) Management Pre-IPO Share Option Scheme of the Company in 2014 (Continued)

Movements in the number of share options during the year are as follows:

2023

Exercisable period	Exercise price per share	Outstanding as at 1 January	Granted during the year	Exercised during the year	Outstanding as at 31 December
行使期	每股行使價 US\$ 美元	於一月一日 尚未行使	年內授出	年內行使	十二月三十一日 於 未行使
Directors 1 July 2017 to 19 February 2024 董事 二零一七年七月一日至二零二四年二月十九日	0.16714303	41,702,128	—	—	41,702,128
Employee 20 February 2015 to 19 February 2024 僱員 二零一五年二月二十日至二零二四年二月十九日	0.16714303	4,517,802	—	—	4,517,802
		46,219,930	—	—	46,219,930
Weighted average exercise price per share (US\$) 每股加權平均行使價(美元)	0.16714303				0.16714303
— Equivalent to approximately RMB per share — 每股相當於約人民幣	1.15				1.18
Weighted average remaining contractual life of options outstanding at 31 December 2023 於二零二三年十二月三十一日尚未行使的購股權加權平均剩餘合約有效期					0.1 years 0.1年
Number of options exercisable at 31 December 2023 於二零二三年十二月三十一日可行使購股權數目					46,219,930

36. 以股份為基礎的酬金交易 (續)

(a) 二零一四年本公司管理層首次公開發售前購股權計劃(續)

年內購股權數目之變動如下：

二零二三年

Exercisable period	Exercise price per share	Outstanding as at 1 January	Granted during the year	Exercised during the year	Outstanding as at 31 December
行使期	每股行使價 US\$ 美元	於一月一日 尚未行使	年內授出	年內行使	十二月三十一日 於 未行使
Directors 1 July 2017 to 19 February 2024 董事 二零一七年七月一日至二零二四年二月十九日	0.16714303	41,702,128	—	—	41,702,128
Employee 20 February 2015 to 19 February 2024 僱員 二零一五年二月二十日至二零二四年二月十九日	0.16714303	4,517,802	—	—	4,517,802
		46,219,930	—	—	46,219,930
Weighted average exercise price per share (US\$) 每股加權平均行使價(美元)	0.16714303				0.16714303
— Equivalent to approximately RMB per share — 每股相當於約人民幣	1.15				1.18
Weighted average remaining contractual life of options outstanding at 31 December 2023 於二零二三年十二月三十一日尚未行使的購股權加權平均剩餘合約有效期					0.1 years 0.1年
Number of options exercisable at 31 December 2023 於二零二三年十二月三十一日可行使購股權數目					46,219,930

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

36. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

(a) Management Pre-IPO Share Option Scheme of the Company in 2014 (Continued)

2022

Exercisable period	Exercise price per share	Outstanding as at 1 January	Granted during the year	Exercised during the year	Outstanding as at 31 December
行使期	每股行使價 US\$ 美元	於一月一日 尚未行使	年內授出	年內行使	十二月三十一日 未行使
Directors 1 July 2017 to 19 February 2024 董事 二零一七年七月一日至二零二四年二月十九日	0.16714303	41,702,128	—	—	41,702,128
Employee 20 February 2015 to 19 February 2024 僱員 二零一五年二月二十日至二零二四年二月十九日	0.16714303	4,517,802	—	—	4,517,802
		46,219,930	—	—	46,219,930
Weighted average exercise price per share (US\$) 每股加權平均行使價(美元)		0.16714303			0.16714303
— Equivalent to approximately RMB per share — 每股相當於約人民幣		1.06			1.15
Weighted average remaining contractual life of options outstanding at 31 December 2022 於二零二二年十二月三十一日尚未行使購股權加權平均 剩餘合約有效期					1.1 years 1.1年
Number of options exercisable at 31 December 2022 於二零二二年十二月三十一日可行使購股權數目					46,219,930

As at 31 December 2023, the Group had 46,219,930 (2022: 46,219,930) share options outstanding under the Management Pre-IPO Share Option Scheme of the Company in 2014, which represented approximately 4.29% (2022: 4.29%) of the issued ordinary shares of the Company as at 31 December 2023.

36. 以股份為基礎的酬金交易 (續)

(a) 二零一四年本公司管理層首次公開發售前購股權計劃(續)

二零二二年

於二零二三年十二月三十一日，根據本公司於二零一四年的管理層首次公開發售前購股權計劃，本集團擁有46,219,930份(二零二二年：46,219,930份)尚未行使購股權，佔本公司於二零二三年十二月三十一日已發行普通股約4.29%(二零二二年：4.29%)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

36. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

(b) Share Option Scheme adopted by the Company in November 2014

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 19 November 2014, a share option scheme was adopted by the Company and is valid and effective for a period of ten years from 19 November 2014 (the **"2014 Share Option Scheme"**).

The purpose of the 2014 Share Option Scheme is to provide eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. All directors, full-time employees and any other person who, in the sole discretion of the Board, have contributed or will contribute to the Group are eligible to participate in the 2014 Share Option Scheme. Each grant of options to any director of the Company, the chief executive officer or substantial shareholder of the Company must first be approved by the independent non-executive directors of the Company.

The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the 2014 Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the issued share capital of the Company from time to time.

Shares which may be issued upon exercise of all options to be granted under the 2014 Share Option Scheme or any other share option schemes adopted by the Company must not in aggregate exceed 10% of the shares of the Company in issue on the date of adoption (the **"Option Scheme Mandate Limit"**).

The Option Scheme Mandate Limit may be refreshed at any time by obtaining approval of the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules. However, the refreshed Option Scheme Mandate Limit cannot exceed 10% of the total number of shares of the Company in issue as at the date of such approval.

36. 以股份為基礎的酬金交易 (續)

(b) 本公司於二零一四年十一月採納的購股權計劃

根據本公司於二零一四年十一月十九日舉行之股東特別大會通過的普通決議案，本公司採納一項購股權計劃，自二零一四年十一月十九日起計十年內有效(「二零一四年購股權計劃」)。

二零一四年購股權計劃旨在向合資格參與者提供購入本公司專有權益之機會，並鼓勵參與者為本公司及股東之整體利益努力以提升本公司及其股份之價值。所有曾經或將會對本集團有所貢獻之董事、全職僱員及由董事會全權酌情決定之任何其他人士均符合資格參與二零一四年購股權計劃。向本公司任何董事、行政總裁或本公司主要股東授予之每一項購股權須首先取得本公司獨立非執行董事之批准。

根據二零一四年購股權計劃及本公司任何其他購股權計劃授出但尚未行使的全部購股權獲行使後將予發行之股份最高數目合共不得超過本公司不時已發行股本之30%。

根據二零一四年購股權計劃及本公司採納的任何其他購股權計劃授出之全部購股權獲行使後可能發行之股份數目合共不可超過於採納日期本公司已發行股份之10%(「購股權計劃授權上限」)。

購股權計劃授權上限可隨時根據本公司股東於股東大會上之批准及／或上市規則規定之其他要求予以更新。惟經更新購股權計劃授權上限不得超過取得批准當日本公司已發行股份總數之10%。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

36. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

(b) Share Option Scheme adopted by the Company in November 2014 (Continued)

Unless approved by shareholders of the Company, the total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant (including both exercised and unexercised options) under the 2014 Share Option Scheme or any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the issued share capital of the Company.

The period within which the options must be exercised will be specified by the Company at the time of grant. The options may be exercised up to 25% for each year after the first anniversary of the date of grant for four consecutive years.

At the time of grant of the options, the Company may specify a minimum period for which an option must be held and/or any minimum performance target(s) that must be achieved, before the option can be exercised in whole or in part. The offer of a grant of share options may be accepted within 20 business days from the date of offer, the offer is delivered to that participant and the amount payable on acceptance of options is RMB1.

The subscription price for the shares under the 2014 Share Option Scheme shall be a price determined by the Board, but not less than the greater of (i) the closing price of shares as stated on the Stock Exchange on the date of the offer of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

No options may be granted under the 2014 Share Option Scheme after the date of the tenth anniversary of its adoption.

During the years ended 31 December 2023 and 2022, no share options were granted and exercised.

36. 以股份為基礎的酬金交易 (續)

(b) 本公司於二零一四年十一月採納的購股權計劃(續)

除非獲本公司股東批准，否則於任何十二個月期間內，就行使根據二零一四年購股權計劃或本公司採納之任何其他購股權計劃授予單一參與者之購股權(包括已行使及尚未行使之購股權)而發行及將予發行之本公司股份總數，不得超過本公司已發行股本之1%。

購股權之行使期限由本公司於授出購股權時列明。購股權可於自授出日期起計第一週年後連續四年每年獲行使最多達25%。

於授出購股權時，本公司可在全部或部分行使購股權前訂明購股權之最短持有期限及／或須達至的任何最低表現目標。參與者可於授出購股權之建議當日起計20個營業日內接納該建議，授出購股權之建議會寄發予參與者，而接納購股權之應付款項為人民幣1元。

根據二零一四年購股權計劃而發行之股份認購價由董事會釐定，但不得低於以下三者之較高金額：(i) 股份於授出建議日期在聯交所上所列之收市價；(ii) 本公司股份於緊接授出建議日期前五個營業日在聯交所每日報價表上所列之平均收市價；及(iii) 股份面值。

於採納二零一四年購股權計劃的十週年後，概不可根據二零一四年購股權計劃授出購股權。

截至二零二三年及二零二二年十二月三十一日止年度，概無授出及行使購股權。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

36. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

(b) Share Option Scheme adopted by the Company in November 2014 (Continued)

Movements in the number of share options during the year are as follows:

2023

Exercisable period		Exercise price per share	Outstanding as at 1 January	Movement during the year	Outstanding as at 31 December
行使期		每股行使價 HK\$ 港元	於一月一日 尚未行使	年內變動	十二月三十一日 尚未行使
Directors 董事	5 January 2015 to 4 January 2025 二零一五年一月五日至二零二五年一月四日	2.67	23,520,000	—	23,520,000
	8 January 2016 to 7 January 2026 二零一六年一月八日至二零二六年一月七日	5.506	7,840,000	—	7,840,000
Employees 僱員	5 January 2015 to 4 January 2025 二零一五年一月五日至二零二五年一月四日	2.67	18,223,839	—	18,223,839
	9 July 2015 to 8 July 2025 二零一五年七月九日至二零二五年七月八日	4.402	10,520,000	—	10,520,000
	17 May 2016 to 16 May 2026 二零一六年五月十七日至二零二六年五月十六日	3.684	700,000	—	700,000
	7 September 2016 to 6 September 2026 二零一六年九月七日至二零二六年九月六日	3.95	1,190,000	—	1,190,000
	28 April 2017 to 27 April 2027 二零一七年四月二十八日至二零二七年四月二十七日	2.886	120,000	—	120,000
			62,113,839	—	62,113,839
Weighted average exercise price per share (HK\$) 每股加權平均行使價(港元)			3.36	—	3.36
— Equivalent to approximately RMB per share — 每股相當於約人民幣			2.98	—	3.04
Weighted average remaining contractual life of options outstanding at 31 December 2023 於二零二三年十二月三十一日尚未行使的購股權加權平均剩餘合約有效期					1.3 years 1.3年
Number of options exercisable at 31 December 2023 於二零二三年十二月三十一日可行使購股權數目					62,113,839
Weighted average exercise price per share of options exercisable at 31 December 2023 (HK\$) 於二零二三年十二月三十一日可行使購股權之每股加權平均行使價(港元)					3.36
— Equivalent to approximately RMB per share — 每股相當於約人民幣					3.04

36. 以股份為基礎的酬金交易 (續)

(b) 本公司於二零一四年十一月採納的購股權計劃(續)

年內購股權數目之變動如下：

二零二三年

Exercisable period		Exercise price per share	Outstanding as at 1 January	Movement during the year	Outstanding as at 31 December
行使期		每股行使價 HK\$ 港元	於一月一日 尚未行使	年內變動	十二月三十一日 尚未行使
Directors 董事	5 January 2015 to 4 January 2025 二零一五年一月五日至二零二五年一月四日	2.67	23,520,000	—	23,520,000
	8 January 2016 to 7 January 2026 二零一六年一月八日至二零二六年一月七日	5.506	7,840,000	—	7,840,000
Employees 僱員	5 January 2015 to 4 January 2025 二零一五年一月五日至二零二五年一月四日	2.67	18,223,839	—	18,223,839
	9 July 2015 to 8 July 2025 二零一五年七月九日至二零二五年七月八日	4.402	10,520,000	—	10,520,000
	17 May 2016 to 16 May 2026 二零一六年五月十七日至二零二六年五月十六日	3.684	700,000	—	700,000
	7 September 2016 to 6 September 2026 二零一六年九月七日至二零二六年九月六日	3.95	1,190,000	—	1,190,000
	28 April 2017 to 27 April 2027 二零一七年四月二十八日至二零二七年四月二十七日	2.886	120,000	—	120,000
			62,113,839	—	62,113,839
Weighted average exercise price per share (HK\$) 每股加權平均行使價(港元)			3.36	—	3.36
— Equivalent to approximately RMB per share — 每股相當於約人民幣			2.98	—	3.04
Weighted average remaining contractual life of options outstanding at 31 December 2023 於二零二三年十二月三十一日尚未行使的購股權加權平均剩餘合約有效期					1.3 years 1.3年
Number of options exercisable at 31 December 2023 於二零二三年十二月三十一日可行使購股權數目					62,113,839
Weighted average exercise price per share of options exercisable at 31 December 2023 (HK\$) 於二零二三年十二月三十一日可行使購股權之每股加權平均行使價(港元)					3.36
— Equivalent to approximately RMB per share — 每股相當於約人民幣					3.04

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

36. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

(b) Share Option Scheme adopted by the Company in November 2014 (Continued)

Movements in the number of share options during the year are as follows (Continued):

2022

36. 以股份為基礎的酬金交易 (續)

(b) 本公司於二零一四年十一月採納的購股權計劃(續)

年內購股權數目之變動如下(續)：

二零二二年

	Exercisable period	Exercise price per share	Outstanding as at 1 January	Forfeited during the year	Outstanding as at 31 December
	行使期	每股行使價 HK\$ 港元	於一月一日尚未行使	於年內沒收	十二月三十一日尚未行使
Directors					
董事	5 January 2015 to 4 January 2025 二零一五年一月五日至二零二五年一月四日	2.67	23,520,000	—	23,520,000
	8 January 2016 to 7 January 2026 二零一六年一月八日至二零二六年一月七日	5.506	7,840,000	—	7,840,000
Employees					
僱員	5 January 2015 to 4 January 2025 二零一五年一月五日至二零二五年一月四日	2.67	18,223,839	—	18,223,839
	9 July 2015 to 8 July 2025 二零一五年七月九日至二零二五年七月八日	4.402	12,407,500	(1,887,500)	10,520,000
	17 May 2016 to 16 May 2026 二零一六年五月十七日至二零二六年五月十六日	3.684	700,000	—	700,000
	7 September 2016 to 6 September 2026 二零一六年九月七日至二零二六年九月六日	3.95	1,190,000	—	1,190,000
	28 April 2017 to 27 April 2027 二零一七年四月二十八日至二零二七年四月二十七日	2.886	120,000	—	120,000
			64,001,339	(1,887,500)	62,113,839
Weighted average exercise price per share (HK\$)			3.39	4.40	3.36
每股加權平均行使價(港元)					
— Equivalent to approximately RMB per share			3.05	3.91	2.98
— 每股相當於約人民幣					
Weighted average remaining contractual life of options outstanding at 31 December 2022					2.3 years
於二零二二年十二月三十一日尚未行使的購股權加權平均剩餘合約有效期					2.3年
Number of options exercisable at 31 December 2022					62,113,839
於二零二二年十二月三十一日可行使購股權數目					
Weighted average exercise price per share of options exercisable at 31 December 2022 (HK\$)					3.36
於二零二二年十二月三十一日可行使購股權之每股加權平均行使價(港元)					
— Equivalent to approximately RMB per share					2.98
— 每股相當於約人民幣					

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

36. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

(b) Share Option Scheme adopted by the Company in November 2014 (Continued)

As at 31 December 2023, the Group had 62,113,839 (2022: 62,113,839) share options outstanding under 2014 Share Option Scheme, which represented approximately 5.76% (2022: 5.76%) of the issued ordinary shares of the Company as at 31 December 2023.

(c) Share Award Scheme adopted by the Company in May 2017

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 19 May 2017, a share award scheme was adopted by the Company (the "**Share Award Scheme**").

The purpose of the Share Award Scheme is to align the interests of eligible participants with those of the Group through ownership of shares, dividends and other distributions paid on shares and/or the increase in value of the shares, and to encourage and retain eligible participants to make contributions to the long-term growth and profits of the Group. All directors, full-time employees and any other person who, in the sole discretion of the board of directors, have contributed or will contribute to the Group are eligible to participate in the Share Award Scheme. Each grant of award to any director of the Company, the chief executive officer or substantial shareholder of the Company must first be approved by the independent non-executive directors of the Company.

The maximum number of shares to be granted must not exceed 7% of the issued share capital of the Company from time to time (the "**Share Award Scheme Limit**"). The Share Award Scheme Limit may be refreshed at any time by obtaining approval of the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules. At the time of grant of the awards, the Company may specify any minimum performance target(s) that must be achieved, before the awards can be vested in whole or in part.

36. 以股份為基礎的酬金交易 (續)

(b) 本公司於二零一四年十一月採納的購股權計劃(續)

於二零二三年十二月三十一日，本集團根據二零一四年購股權計劃有62,113,839份(二零二二年：62,113,839份)購股權尚未行使，佔於二零二三年十二月三十一日本公司已發行普通股約5.76%(二零二二年：5.76%)。

(c) 本公司於二零一七年五月採納的股份獎勵計劃

根據本公司於二零一七年五月十九日舉行之股東週年大會上通過之普通決議案，本公司採納一項股份獎勵計劃(「**股份獎勵計劃**」)。

股份獎勵計劃旨在透過股份擁有權、股息及其他就股份作出的分派及／或提升股份價值，使合資格參與者之利益與本集團之利益一致，並鼓勵及挽留合資格參與者為本集團的長期增長及溢利作出貢獻。所有曾經或將會對本集團有所貢獻之董事、全職僱員及由董事會全權酌情決定之任何其他人士均符合資格參與股份獎勵計劃。向本公司任何董事、本公司行政總裁或主要股東授予之每一項獎勵須首先取得本公司獨立非執行董事之批准。

將予授出之股份最高數目不得超過本公司不時已發行股本之7%(「**股份獎勵計劃限額**」)。股份獎勵計劃限額可於任何時間通過取得本公司股東於股東大會上之批准及／或根據上市規則訂明的有關其他規定予以更新。於授出獎勵時，本公司可指明在獎勵全部或部分歸屬前必須達到的任何最低業績目標。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

36. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

(c) Share Award Scheme adopted by the Company in May 2017 (Continued)

On 23 May 2018, the Company extended the scheme mandate to permit the Directors to issue and allot up to 55,084,636 shares permitted to be granted under the Share Award Scheme, subject to an annual limit of 3% of the total number of issued shares as at 23 May 2018, being the date of the Company's annual general meeting at which the relevant resolution was passed.

During the year ended 31 December 2023, the Company has not purchased any shares (2022: has purchased 14,952,000 shares amounting to RMB3,525,000) through its trustee on the Stock Exchange. The acquired Shares was recognised and accumulated in equity under the heading of "Shares held under Share Award Scheme".

Movements in the number of shares held for the Share Award Scheme and awarded shares are as follows:

36. 以股份為基礎的酬金交易 (續)

(c) 本公司於二零一七年五月採納的股份獎勵計劃(續)

於二零一八年五月二十三日，本公司擴大計劃授權，准許董事發行及配發根據股份獎勵計劃授出的最多55,084,636股股份，惟受限於二零一八年五月二十三日(即相關決議案於本公司股東週年大會上獲通過當日)已發行股份總數3%之年度上限。

截至二零二三年十二月三十一日止年度，本公司並無透過其受託人於聯交所購買任何股份(二零二二年：購買14,952,000股股份，金額為人民幣3,525,000元)。已收購股份於「根據股份獎勵計劃持有之股份」一節項下之權益內確認及累計。

股份獎勵計劃所持股份及獎勵股份數目變動如下：

		2023 二零二三年		2022 二零二二年	
		Weighted average fair value per share 每股加權 平均公允值 RMB 人民幣元	Number of share award 股份獎勵 數目	Weighted average fair value per share 每股加權 平均公允值 RMB 人民幣元	Number of share award 股份獎勵 數目
As 1 January and 31 December	於一月一日及十二月 三十一日	0.39	38,013,483	0.39	38,013,483
Vested as at 31 December	於十二月三十一日獲歸屬	0.41	35,813,483	0.42	26,560,109

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

36. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

(c) Share Award Scheme adopted by the Company in May 2017 (Continued)

Notes:

- (i) The fair value of the awarded shares was calculated based on the market price of the Company's shares at the respective grant date. The expected dividends during the vesting period have taken into account when assessing the fair value of these awarded shares.
- (ii) 9,253,374 shares (2022: 8,980,615 shares) were vested during the year ended 31 December 2023 and 35,813,483 shares (2022: 26,560,109 shares) were vested as at 31 December 2023.
- (iii) For the year ended 31 December 2023, share-based compensation of RMB1,548,000 (2022: RMB4,025,000) was recorded.

(d) Stock-based grant to the management of Beijing Huayang

On 9 September 2022, Beijing Lianzhong Zhijing, a wholly owned subsidiary of the Group, granted its 40% equity interests in Beijing Huayang, its wholly owned subsidiary, to the management of Beijing Huayang for her services to Beijing Huayang. The Group accounted for this transaction as equity-settled share-based compensation. The share-based compensation recorded for the year ended 31 December 2022 was RMB2,635,000, which represented the fair value of the 40% equity interest in Beijing Huayang granted to the management on the grant date. The difference between the share-based compensation and the non-controlling interests was recognised in other reserve.

- (e) The Group recognised a total expense of RMB1,548,000 for the continuing operations for the year ended 31 December 2023 (2022: RMB6,660,000 for the continuing operations) in relation to the above share awards granted by the shareholders or the Company.

36. 以股份為基礎的酬金交易 (續)

(c) 本公司於二零一七年五月採納的股份獎勵計劃(續)

附註：

- (i) 獎勵股份之公允值乃根據本公司股份於各授出日期的市場價計算。在評估該等獎勵股份之公允值時，已計入歸屬期內之預計股息。
- (ii) 截至二零二三年十二月三十一日止年度有9,253,374股(二零二二年：8,980,615股)股份獲歸屬及於二零二三年十二月三十一日有35,813,483股(二零二二年：26,560,109股)股份獲歸屬。
- (iii) 截至二零二三年十二月三十一日止年度，以股份為基礎之酬金人民幣1,548,000元(二零二二年：人民幣4,025,000元)已入賬。

(d) 向北京華樣的 management 層授出股份

於二零二二年九月九日，本集團全資附屬公司北京聯眾智競就其向北京華樣提供的服務向北京華樣 management 層授予其於北京華樣(其全資附屬公司)的40%股權。本集團將是次交易入賬列作以權益結算、以股份為基礎的酬金交易。截至二零二二年十二月三十一日止年度錄得的以股份為基礎的酬金為人民幣2,635,000元，即於授出日期授予 management 層北京華樣40%股權的公允值。以股份為基礎的酬金與非控股權益之間的差額於其他儲備確認。

- (e) 本集團於截至二零二三年十二月三十一日止年度就持續經營業務確認有關上述股東或本公司授出的股份獎勵的總開支人民幣1,548,000元(二零二二年：就持續經營業務確認人民幣6,660,000元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

37. EMPLOYEE RETIREMENT BENEFITS

Defined contribution retirement plans

The Group participates a Mandatory Provident Fund Scheme ("the **MPF scheme**") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the relevant payroll costs, subject to a cap of monthly relevant income of HK\$30,000.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total expense recognised in profit or loss for continuing operations of RMB5,670,000 (2022: RMB7,360,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans. The contribution retirement plans expense for discontinued operations is RMB910,000 (2022: RMB467,000)

37. 僱員退休福利

定額供款退休計劃

本集團根據香港強制性公積金計劃條例為香港所有合資格僱員參與強制性公積金計劃(「**強積金計劃**」)。該等計劃之資產與本集團之資產分開，由信託人控制之基金持有。根據強積金計劃，僱主及其僱員須各自按僱員每月相關薪酬成本(上限為每月30,000港元)的5%向該計劃作出供款。

本集團中國附屬公司的僱員均為中國政府運作的國營退休福利計劃的成員。該等附屬公司須按薪酬成本的特定百分比向退休福利計劃供款。本集團就退休福利計劃承擔的唯一責任是作出特定供款。

於損益就持續經營業務確認的總開支人民幣5,670,000元(二零二二年：人民幣7,360,000元)指本集團按計劃規則指定的比率向該等計劃應作出的供款。已終止經營業務的供款退休計劃開支為人民幣910,000元(二零二二年：人民幣467,000元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 38. 本公司的財務狀況表

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (Restated) (經重列)	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
Non-current assets	非流動資產			
Interest in subsidiaries	於附屬公司的權益	152,407	223,565	223,565
Current assets	流動資產			
Other receivables	其他應收款項	4,758	533	361
Amounts due from subsidiaries	應收附屬公司款項	—	237,431	256,766
Bank balances and cash	銀行結餘及現金	18,530	444	210
		23,288	238,408	257,337
Current liabilities	流動負債			
Other payables	其他應付款項	5,871	13,478	9,476
Amounts due to subsidiaries	應付附屬公司款項	89,942	102,096	102,116
		95,813	115,574	111,592
Net current (liability) assets	流動(負債)資產淨值	(79,882)	122,834	145,745
Non-current liabilities	非流動負債			
Other non-current payable	其他非流動應付款項	17	—	—
Net assets	資產淨值	79,865	346,399	369,310
Equity	權益			
Share capital	股本	335	335	335
Reserves (Note)	儲備(附註)	79,530	346,064	368,975
Total equity	權益總額	79,865	346,399	369,310

Approved and authorised for issue by the board of directors on 10 September 2025.

於二零二五年九月十日經董事會批准及授權刊發。

Xu Jin
徐金
Director
董事

Lu Jingsheng
陸京生
Director
董事

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 38. 本公司的財務狀況表(續)

Note:

The movement of the Company's reserves are as follows:

附註：

本公司儲備的變動如下：

		Share Premium	Share award reserve	Shares held under the Share Award Scheme 根據股份 獎勵計劃 持有之股份	Share option reserve	Other reserve	Accumulated Losses	Total reserves
		股份溢價 RMB'000 人民幣千元	股份獎勵 儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	儲備總額 RMB'000 人民幣千元	
Before restatement	重列前	1,023,561	2,222	(13,500)	112,613	(1,758)	(749,156)	373,982
Prior year adjustment	過往年度調整	—	—	—	—	—	(5,007)	(5,007)
Balance at 1 January 2022 as restated	於二零二二年一月一日之結餘，經重列	1,023,561	2,222	(13,500)	112,613	(1,758)	(754,163)	368,975
Loss for the year	年內虧損	—	—	—	—	—	(20,611)	(20,611)
Share-based compensation (Note 36(c))	以股份為基礎的酬金（附註36(c)）	—	4,025	—	—	—	—	4,025
Share award vested	已歸屬股份獎勵	—	(4,025)	5,054	—	—	(1,029)	—
Transfer upon forfeiture of share options	於沒收購股權時轉撥	—	—	—	(2,411)	—	2,411	—
Purchase of shares for Share Award Scheme (Note 36(c))	就股份獎勵計劃購買股份（附註36(c)）	—	—	(3,525)	—	—	—	(3,525)
Balance at 31 December 2022	於二零二二年十二月三十一日之結餘	1,023,561	2,222	(11,971)	110,202	(1,758)	(773,392)	348,864
Prior year adjustment	過往年度調整	—	—	—	—	—	(2,800)	(2,800)
Balance at 31 December 2022 as restated	於二零二二年十二月三十一日之結餘，經重列	1,023,561	2,222	(11,971)	110,202	(1,758)	(776,192)	346,064
Loss for the year	年內虧損	—	—	—	—	—	(268,082)	(268,082)
Share awards vested	已歸屬股份獎勵	—	(3,456)	6,343	—	—	(2,887)	—
Share-based compensation (Note 36(c))	以股份為基礎的酬金（附註36(c)）	—	1,548	—	—	—	—	1,548
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	1,023,561	314	(5,628)	110,202	(1,758)	(1,047,161)	79,530

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

39. COMMITMENTS

(a) Lease commitments

At the reporting date, the lease commitments for short-term leases are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within one year	一年內	—	207

(b) Capital commitments

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Capital expenditure in respect of the acquisition of interests in associates contracted for but not provided in the consolidated financial statements	已訂約但並未於綜合財務報表計提撥備的與收購於聯營公司的權益有關的資本支出	400	—

39. 承擔

(a) 租賃承擔

於報告日期，短期租賃之租賃承擔如下：

(b) 資本承擔

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

40. RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

Name of related parties 關聯方名稱	Relationships 關係	Nature of balances/transactions 結餘／交易性質	2023	2022
			二零二三年	二零二二年
			RMB'000 人民幣千元	RMB'000 人民幣千元
The Former Acting CEO 前代理行政 總裁	Substantial shareholder of the Company 本公司主要股東	Staff welfare fee 員工福利費	1,200	—

40. 關聯方交易

除該等綜合財務報表其他部分所披露者外，本集團與關聯方之交易及結餘如下：

Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 15 and other senior management of the Group are as follows:

主要管理層人員酬金

本集團主要管理人員的薪酬(包括支付予附註15所披露之本公司董事及本集團其他高級管理人員之款項)如下：

		2023	2022
		二零二三年	二零二二年
		RMB'000 人民幣千元	RMB'000 人民幣千元 (Restated) (經重列)
Continuing operations	持續經營業務		
Basic salaries and allowances	基本薪金及津貼	6,603	5,664
Retirement benefit scheme contributions	退休福利計劃供款	610	438
Share-based payments	以股份為基礎的付款	1,231	3,056
		8,444	9,158

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows:

41. 融資活動產生的負債對賬

本集團融資活動產生的負債變動分類如下：

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Bank loan 銀行貸款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	57,188	—	57,188
Cash-flows:	現金流量：			
— Proceeds	— 所得款項	—	1,000	1,000
— Capital element of lease rentals paid	— 已付租賃租金之資金部分	(7,791)	—	(7,791)
— Interest element of lease rentals paid	— 已付租賃租金之利息部分	(4,737)	—	(4,737)
— Interest on bank loan paid	— 已付銀行貸款利息	—	(12)	(12)
Non-cash:	非現金：			
— Exchange difference	— 匯兌差額	4,029	—	4,029
— Entering into new leases	— 訂立新租賃	8,586	—	8,586
— Early termination of leases	— 提早終止租賃	(3,285)	—	(3,285)
— Interest expenses	— 利息開支	4,737	12	4,749
At 31 December 2022	於二零二二年十二月三十一日	58,727	1,000	59,727
At 1 January 2023	於二零二三年一月一日	58,727	1,000	59,727
Cash-flows:	現金流量：			
— Repayment	— 還款	—	(1,000)	(1,000)
— Capital element of lease rentals paid	— 已付租賃租金之資金部分	(3,202)	—	(3,202)
— Interest element of lease rentals paid	— 已付租賃租金之利息部分	(385)	—	(385)
Non-cash:	非現金：			
— Entering into new leases	— 訂立新租賃	7,728	—	7,728
— Early termination of leases	— 提早終止租賃	(7,402)	—	(7,402)
— Disposal of subsidiaries	— 出售附屬公司	(50,552)	—	(50,552)
— Interest expenses	— 利息開支	385	—	385
At 31 December 2023	於二零二三年十二月三十一日	5,299	—	5,299

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

42. FINANCIAL INSTRUMENTS

(a) Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities.

42. 金融工具

(a) 金融資產與負債分類

綜合財務狀況表所列賬面金額與下列金融資產與金融負債分類有關。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (Restated) (經重列)
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量之金融資產		
Trade and other receivables	貿易及其他應收款項	26,791	55,997
Certificate of deposits	存款證	—	484,602
Restricted bank balances	受限制銀行結餘	—	34,614
Bank balances and cash	銀行結餘及現金	35,462	87,289
Financial assets at FVTPL	按公允值計入損益之金融資產	26,469	45,846
		88,722	708,348
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債		
Trade and other payables	貿易及其他應付款項	12,344	24,536
Lease liabilities	租賃負債	5,299	58,727
Bank loan	銀行貸款	—	1,000
		17,643	84,263

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments has been disclosed above. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. The policies on how to mitigate these risks are set out below.

Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases and bank balances which expose the Group to foreign currency risk. They are mainly denominated in currencies other than the functional currency of the group entity making the sale or purchases, i.e. USD or HK\$.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Liabilities 負債		Assets 資產	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
USD	美元	—	—	19,886	334
HK\$	港元	5,161	3,476	642	5,333

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

42. 金融工具(續)

(b) 金融風險管理目標及政策

本集團之主要金融工具已於上文披露。金融工具之詳情於相關附註披露。該等金融工具之詳情於各附註內披露。該等金融工具附帶之風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。管理層管理及監察該等風險，確保能以有效方式及時實施適當之措施。有關如何減低該等風險之政策載於下文。

貨幣風險

本公司的若干附屬公司進行外幣買賣及擁有外幣銀行結餘，令本集團面臨外幣風險。彼等主要以集團實體進行銷售或採購的功能貨幣以外的貨幣(即美元或港元)計值。

於報告期末，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

本集團現時並無外匯對沖政策。然而，本集團管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Currency risk (Continued)

The following table details the Group's sensitivity to a 5% (2022: 5%) increase and decrease in Renminbi against the relevant foreign currencies. 5% (2022: 5%) is the sensitivity rate used when reporting foreign current risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchanges rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2022: 5%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit and other equity where Renminbi strengthen 5% (2022: 5%) against the relevant currency. For a 5% (2022: 5%) weakening of Renminbi against the relevant currency, there would be an equal and opposite impact on the profit and other comprehensive income and the amounts below would be negative.

42. 金融工具(續)

(b) 金融風險管理目標及政策(續)

貨幣風險(續)

下表詳列本集團對人民幣兌有關外幣升值或貶值5%(二零二二年: 5%)之敏感度。5%(二零二二年: 5%)為主要管理層人員內部匯報外幣流動風險時所用之敏感度比率,並代表管理層對外幣匯率合理可能變動之評估。敏感度分析僅包括未償還以外幣計值之貨幣項目,並於報告期末按外幣匯率5%(二零二二年: 5%)之變動調整其換算。下列正數表示人民幣兌相關貨幣升值5%(二零二二年: 5%)時除稅後溢利及其他權益的增幅。若人民幣兌有關外幣貶值5%(二零二二年: 5%),則會對溢利及其他全面收益造成等額相反影響,而以下金額將為負數。

		USD impact 美元影響		HK\$ impact 港元影響	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Profit or loss	損益	(838)	(13)	169	(267)
Other comprehensive income	其他全面收益	(838)	(13)	169	(267)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Currency risk (Continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to restricted bank deposits, fixed-rate bank borrowings and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

The interest expense from continuing operations arising from financial liabilities at amortised cost is RMB335,000 (2022: RMB323,000) for the year ended 31 December 2023. The directors of the Company consider that the overall interest rate risk is not significant as the finance cost is minimal. Accordingly, no sensitivity analysis is prepared and presented.

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables, certificate of deposits, restricted bank deposits, bank balances, and loan and interest receivables. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with certain loans and interests receivables is mitigated because they are secured over properties.

42. 金融工具(續)

(b) 金融風險管理目標及政策(續)

貨幣風險(續)

利率風險

本集團面臨與受限制銀行存款、定息銀行借款及租賃負債有關的公允值利率風險。本集團亦面臨與浮息銀行結餘有關的現金流量利率風險。本集團之現金流量利率風險主要集中於銀行結餘之利率波動。本集團根據利率水平及前景評估任何利率變動產生之潛在影響，以管理其利率風險。

截至二零二三年十二月三十一日止年度按攤銷成本列賬的金融負債產生的來自持續經營業務的利息支出為人民幣335,000元(二零二二年：人民幣323,000元)。本公司董事認為，由於融資成本極低，故整體利率風險並不重大。因此，並無編製及呈列敏感度分析。

信貸風險及減值評估

信貸風險指本集團之交易對手方不履行其合約責任導致本集團蒙受財務虧損之風險。本集團之信貸風險主要來自貿易及其他應收款項、存款證、受限制銀行存款、銀行結餘以及應收貸款及利息。本集團並無持有任何抵押品或其他信貸增強措施，以為其金融資產有關的信貸風險提供保障，惟與若干應收貸款及利息相關的信貸風險因其以物業作抵押而得以降低。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

42. FINANCIAL INSTRUMENTS (Continued)

(c) Credit risk

The Group's internal credit risk grading assessment comprises the following categories:

42. 金融工具(續)

(c) 信貸風險

本集團內部信貸風險評級評估包括以下類別：

Internal credit rating	Description	Trade receivables	Other financial assets/other items
內部信貸評級	狀況	貿易應收款項	其他金融資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方違約風險低，且並無任何逾期款項	Lifetime ECL — not credit-impaired 全期預期信貸虧損—無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，但通常悉數結清	Lifetime ECL — not credit-impaired 全期預期信貸虧損—無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自初步確認以來，透過內部或外部資源編製的資料表明信貸風險顯著增加	Lifetime ECL — not credit-impaired 全期預期信貸虧損—無信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損—無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損—信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損—信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人處於嚴重財務困難，而本集團並無實際收回的可能性	Amount is written off 撇銷金額	Amount is written off 撇銷金額

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

42. FINANCIAL INSTRUMENTS (Continued)

(c) Credit risk (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

Financial assets at amortised cost	按攤銷成本列賬之 金融資產	External credit rating 外部信貸 評級	Internal credit rating 內部信貸 評級	12m or lifetime ECL 十二個月或 全期預期信貸虧損	2023 Gross amount 二零二三年 總金額 RMB'000 人民幣千元	2022 Gross amount 二零二二年 總金額 RMB'000 人民幣千元
Trade receivables	貿易應收款項	N/A	Note 附註	Lifetime ECL provision matrix, not credit-impaired (simplified approach) 全期預期信貸虧損 撥備矩陣，無信貸減值 (簡化方法)	786	12,753
		不適用		Lifetime ECL (credit impaired) 全期預期信貸虧損(已 信貸減值)	700	521
Other receivables and deposits	其他應收款項及 訂金	N/A	Low risk 低風險	12m ECL 十二個月 預期信貸虧損	6,723	15,793
		不適用	Doubtful 可疑	Lifetime ECL — not credit-impaired 全期預期信貸 虧損—無信貸減值	2,376	1,913
			Loss 虧損	Lifetime ECL — credit impaired 全期預期信貸 虧損—已信貸減值	1,470	—
Loans and interest receivables	應收貸款及利息	N/A	Doubtful 可疑	Lifetime ECL — not credit-impaired 全期預期信貸 虧損—無信貸減值	21,887	28,396
		不適用	Loss 虧損	Lifetime ECL (credit impaired) 全期預期信貸虧損(已 信貸減值)	48,486	41,581
Bank balances, certificate of deposits and restricted bank deposits	銀行結餘、存款證及 受限制銀行存款	N/A	N/A	12m ECL 十二個月 預期信貸虧損	35,462	606,505
		不適用	不適用			

Note: The Group has applied the simplified approach in IFRS 9 to measure the loss allowance for trade receivables on life time ECL basis.

附註：本集團已應用國際財務報告準則第9號之簡化方法按全期預期信貸虧損基準計量貿易應收款項之虧損撥備。

42. 金融工具(續)

(c) 信貸風險(續)

下表詳細列出本集團須進行預期信貸虧損評估之金融資產所承受之信貸風險：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

42. FINANCIAL INSTRUMENTS (Continued)

(c) Credit risk (Continued)

Trade receivables

The Group's policy is to deal only with credit worthy counterparties. Credit terms are granted to new customers after a credit worthiness assessment. When considered appropriate, customers may be requested to provide proof as to their financial position. Where available at reasonable cost, reports on customers are obtained and used. Customers who are not considered creditworthy are required to pay in advance or on delivery of goods and provision of services. Payment record of customers is closely monitored. It is not the Group's policy to request collateral from its customers.

The Group's concentration of credit risk by geographical locations is mainly in the PRC (2022: PRC and the USA), which accounted for 100% (2022: 96% for PRC and 4% for USA) of the total trade receivables as at 31 December 2023. The Group has concentration of credit risk as 27% (2022: 10%) and 69% (2022: 82%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired). Debtors with significant outstanding balances or credit-impaired with gross carrying amounts of RMB700,000 respectively as at 31 December 2023 (2022: RMB521,000) were assessed individually.

42. 金融工具(續)

(c) 信貸風險(續)

貿易應收款項

本集團的政策為僅與信譽良好的對手方進行交易。授予新客戶的信貸期於對新客戶進行信用評估後授出。於適當情況下，客戶或會被要求提供其財務狀況的證明文件。倘能以合理成本獲取，則會獲取及使用客戶報告。不被視為信用良好的客戶須預先付款或於收貨及提供服務時付款。客戶的付款記錄會受到密切監察。向客戶索取抵押品並非本集團的政策。

本集團的集中信貸風險在地理位置方面主要為中國(二零二二年：中國及美國)，佔二零二三年十二月三十一日貿易應收款項總額的100%(二零二二年：中國佔96%及美國佔4%)。由於應收本集團最大客戶及五大客戶款項分別佔貿易應收款項總額的27%(二零二二年：10%)及69%(二零二二年：82%)，本集團存在集中信貸風險。為將信貸風險降至最低，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。

下表提供有關在全期預期信貸虧損(無信貸減值)內採用撥備矩陣整體評估貿易應收款項所面臨信貸風險的資料。於二零二三年十二月三十一日，具有重大未償還結餘或信貸減值且賬面總值為人民幣700,000元(二零二二年：人民幣521,000元)的應收賬款單獨進行評估。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

42. FINANCIAL INSTRUMENTS (Continued)

(c) Credit risk (Continued)

Trade receivables (Continued)

Gross carrying amount

		Past due 逾期				Total 總計
		Current 即期	1 to 30 days 1至30日	31 to 90 days 31至90日	Over 90 days 超過90日	
Trade receivables	貿易應收款項					
As at 31 December 2023	於二零二三年 十二月三十一日					
Average expected loss rate	平均預期虧損率	2.6%	2.6%	2.8%	4.5%	
Receivable amount	可收回金額					
(RMB'000)	(人民幣千元)	674	7	17	88	786
Loss allowance (RMB'000)	虧損撥備					
	(人民幣千元)	18	—	1	4	23
Trade receivables	貿易應收款項					
As at 31 December 2022	於二零二二年 十二月三十一日					
Average expected loss rate	平均預期虧損率	1.0%	1.0%	5.0%	13.1%	
Receivable amount	可收回金額					
(RMB'000)	(人民幣千元)	3,076	860	7,750	1,067	12,753
Loss allowance (RMB'000)	虧損撥備					
	(人民幣千元)	31	9	388	140	568

During the year ended 31 December 2023, the Group provided RMB23,000 (2022: RMB568,000) impairment allowance for trade receivables, based on collective assessment. Impairment allowance of RMB700,000 (2022: RMB521,000) were made on debtors with significant balances and credit-impaired debtors.

截至二零二三年十二月三十一日止年度，本集團根據集體評估就貿易應收款項計提人民幣23,000元(二零二二年：人民幣568,000元)的減值撥備。就具有重大結餘及信貸減值的應收賬款作出減值撥備人民幣700,000元(二零二二年：人民幣521,000元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

42. FINANCIAL INSTRUMENTS (Continued)

(c) Credit risk (Continued)

Trade receivables (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

In addition, the Group performs impairment assessment under ECL model on trade receivables with significant balances individually, the remaining are grouped based on aging of outstanding balances. The expected loss rates are based on the payment profile for sales in the past years as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forward-looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. At each reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed. However, given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within the reporting period.

42. 金融工具(續)

(c) 信貸風險(續)

貿易應收款項(續)

下表列示根據簡化方法就貿易應收款項確認的全期預期信貸虧損變動。

此外，本集團根據預期信貸虧損模式對具有重大結餘的貿易應收款項個別進行減值評估，其餘款項則按未償還結餘之賬齡分組。預期虧損率根據過往年度的銷售支付概況以及於該期間相應的過往信貸虧損得出。歷史利率予以調整，以反映影響客戶結算未償還金額能力的當前及未來的宏觀經濟因素。於各報告日期會更新歷史違約率，並分析前瞻性估計變動。然而，鑒於承受信貸風險的時間頗短，該等宏觀經濟因素的影響於報告期間內被視為並不重大。

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	166	777	943
Changes due to financial instruments recognised as at 1 January 2022:	於二零二二年一月一日已確認 因金融工具產生的變動：			
— Transferred to credit-impaired	— 轉撥至信貸減值	(60)	60	—
— Impairment allowance recognised	— 已確認減值撥備	808	145	953
— Impairment loss reversed	— 撥回減值虧損	(346)	—	(346)
— Write-offs	— 撇銷	—	(461)	(461)
As at 31 December 2022	於二零二二年十二月三十一日	568	521	1,089
Changes due to financial instruments recognised as at 1 January 2023:	於二零二三年一月一日已確認 因金融工具產生的變動：			
— Transferred to credit-impaired	— 轉撥至信貸減值	(114)	114	—
— Impairment loss recognised	— 已確認減值虧損	10	65	75
— Impairment loss reversed	— 撥回減值虧損	(10)	—	(10)
— Disposal of subsidiaries	— 出售附屬公司	(431)	—	(431)
As at 31 December 2023	於二零二三年十二月三十一日	23	700	723

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

42. FINANCIAL INSTRUMENTS (Continued)

(c) Credit risk (Continued)

Loan and interest receivables

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument at the reporting date with the risk perceived at the date of initial recognition. In making this assessment, the loan receivables from borrowers are assessed individually by the management of the Group, based on the financial background, financial condition and historical settlement records, including past due dates and probability of default, of each borrower and reasonable and supportable forward-looking information that is available without undue cost or effort. Each borrower is assigned a risk grading under internal credit ratings to calculate the ECL, taking into consideration the estimates of expected cash shortfalls which are driven by the estimates of probability of default and expected loss given default, including taking into account the amount and timing of cash flows that are expected from foreclosure on the collateral (if any) less the costs of selling the collateral. At every reporting date, the financial background, financial condition and historical settlement records of each borrower are reassessed and changes in the forward-looking information are considered.

The Group considers various actions for recovery of the credit-impaired loans including regular collateral review and communication with the borrowers in order to keep updated with the latest credit risk profile of the borrowers. In the event of occurrence of default with loans that have collateral, the Group would take possession of the assets held as collateral through court proceedings or accept voluntary delivery of possession of the assets by the borrower. The credit quality review process enables the Group to assess the potential loss in view of the credit risk it is exposed to and to take appropriate corrective actions promptly.

42. 金融工具(續)

(c) 信貸風險(續)

應收貸款及利息

於評估信貸風險自初步確認起有否顯著增加時，本集團將金融工具於報告日期發生違約的風險與該金融工具於初步確認日期發生違約的風險進行比較。作出此評估時，應收借款人貸款由本集團管理層根據各借款人的財務背景、財務狀況及過往結付記錄(包括逾期日期及違約概率)以及毋須付出過多成本或努力即可獲得的合理並有證據支持的前瞻性資料進行個別評估。各借款人根據內部信貸評級獲分配風險等級以計算預期信貸虧損，當中計及對估計違約概率及預期違約損失率所帶來的預期現金短缺之估計，包括計及預期抵押品止贖之現金流量的金額及時間(如有)減去出售抵押品之成本。於每個報告日期，會對各借款人的財務背景、財務狀況及過往結付記錄進行重新評估，並考慮前瞻性資料的變動。

本集團會考慮用以收回信貸減值貸款的多種行動，包括定期審查抵押品及與借款人溝通，以了解借款人之最新信貸風險情況。倘若有抵押品的貸款發生拖欠情況，本集團可透過法院程序取得持作抵押品之資產的所有權或由借款人自願交付資產的所有權。信貸質素審查程序讓本集團得以評估由於其所承擔之信貸風險而造成之潛在損失，並即時採取適當之糾正措施。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

42. FINANCIAL INSTRUMENTS (Continued)

(c) Credit risk (Continued)

Loan and interest receivables (Continued)

As at 31 December 2023, included in the Group's loan and interest receivables were debtors with aggregate gross carrying amount of RMB70,373,000 (2022: RMB69,977,000), of which (i) RMB21,887,000 (2022: RMB21,887,000) were secured by the borrowers' pledged properties, the market value of the properties less the estimated costs to sell amounted to RMB8,990,000 (2022: RMB13,830,000). The market value of the pledged properties was determined using direct comparison method and was categorised into Level 2 of the fair value hierarchy, the related cumulative ECL of RMB4,034,000 (2022: nil) was provided after considering the adjustment to reflect loss given default based on the expected realisation value of the collateral, ii) RMB6,905,000 (2022: RMB6,509,000) of loan and interest to Mr. Ng (as defined in note 46), iii) RMB41,581,000 (2022: RMB41,581,000) of loan and interest receivables from third parties disclose in note 27(e).

The Group is not permitted to sell or repledge the collateral in the absence of default by the borrowers.

The movement of impairment allowance on loan and interest receivables for the year is as follows:

42. 金融工具(續)

(c) 信貸風險(續)

應收貸款及利息(續)

於二零二三年十二月三十一日，本集團的應收貸款及利息包括賬面總值為人民幣70,373,000元(二零二二年：人民幣69,977,000元)的應收賬款，其中(i)人民幣21,887,000元(二零二二年：人民幣21,887,000元)以借款人的已抵押物業作抵押，該等物業的市值減估計出售成本為人民幣8,990,000元(二零二二年：人民幣13,830,000元)。已抵押物業的市值按直接比較法釐定，並歸入公允值層級第二層級，而相關累計預期信貸虧損為人民幣4,034,000元(二零二二年：無)，乃經考慮根據抵押品的預期變現值作出調整以反映違約損失率後作出撥備；(ii)給予伍先生(如附註46所界定)的貸款及利息人民幣6,905,000元(二零二二年：人民幣6,509,000元)；(iii)應收第三方(附註27(e)所披露)的貸款及利息人民幣41,581,000元(二零二二年：人民幣41,581,000元)。

於借款人並無違約的情況下，本集團不得出售或再質押抵押品。

本年度應收貸款及利息的減值撥備變動如下：

		Lifetime ECL (not credit-impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	1,261	50,081	51,342
Changes due to loan receivables recognised at 1 January 2022:	於二零二二年一月一日確認應收貸款所致變動：			
— Impairment allowance recognised	— 確認減值撥備	525	—	525
— Impairment allowance reversed	— 撥回減值撥備	—	(8,500)	(8,500)
At 31 December 2022	於二零二二年十二月三十一日	1,786	41,581	43,367
Changes due to loan receivables recognised at 1 January 2023:	於二零二三年一月一日確認應收貸款所致變動：			
— Transferred to credit-impaired	— 轉撥至信貸減值	(1,786)	1,786	—
— Impairment allowance recognised	— 確認減值撥備	4,034	5,119	9,153
At 31 December 2023	於二零二三年十二月三十一日	4,034	48,486	52,520

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

42. FINANCIAL INSTRUMENTS (Continued)

(c) Credit risk (Continued)

Other receivables and deposits

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

The movement of impairment allowance on other receivables and deposits for the year is as follows:

42. 金融工具(續)

(c) 信貸風險(續)

其他應收款項及訂金

就其他應收款項及訂金而言，管理層根據過往結算記錄、過往經驗，以及合理之定量及定性資料和有關理據之前瞻性資料，定期就其他應收款項及訂金的可收回性作出個別評估。

年內其他應收款項及訂金的減值撥備變動如下：

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	234	1,000	1,234
Changes due to financial instruments recognised as at 1 January 2022:	於二零二二年一月一日已確認 因金融工具產生的變動：			
— Impairment allowance recognised	— 已確認減值撥備	270	—	270
— Write-offs	— 撤銷	—	(1,000)	(1,000)
As at 31 December 2022	於二零二二年十二月三十一日	504	—	504
Changes due to financial instruments recognised as at 1 January 2023:	於二零二三年一月一日已確認 因金融工具產生的變動：			
— Impairment allowance recognised	— 已確認減值撥備	1,890	—	1,890
— Transfer to credit-impaired	— 轉撥至信貸減值	(1,470)	1,470	—
As at 31 December 2023	於二零二三年十二月三十一日	924	1,470	2,394

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

42. FINANCIAL INSTRUMENTS (Continued)

(c) Credit risk (Continued)

Certificate of deposits/restricted bank balances/ bank balances

Credit risk on certificate of deposits/restricted bank balances/bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. There has been no history of default in relation to these banks. The Group performs impairment assessment on the certificate of deposits/restricted bank balances/bank balances under 12m ECL model. The management of the Group considers the risk of default is low based on the average loss rate by reference to credit ratings assigned by international credit-rating agencies. The Group assessed that the ECL for certificate of deposits/restricted bank balances/bank balances were insignificant.

(d) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents. Due to the dynamic nature of the underlying business, the Group aims to maintain flexibility in funding by maintaining adequate cash and cash equivalents.

42. 金融工具(續)

(c) 信貸風險(續)

存款證／受限制銀行結餘／銀行結餘

存款證／受限制銀行結餘／銀行結餘的信貸風險有限，因為對手方均為聲譽良好的銀行，並獲國際信貸機構給予高信貸評級。該等銀行過往並無違約記錄。本集團根據12個月預期信貸虧損模式對存款證／受限制銀行結餘／銀行結餘進行減值評估。本集團管理層經參考國際信貸評級機構給予的信貸評級，基於平均虧損率認為違約風險較低。本集團評定存款證／受限制銀行結餘／銀行結餘的預期信貸虧損並不重大。

(d) 流動資金風險

審慎的流動資金風險管理旨在維持充裕現金及現金等價物。由於有關業務的動態性質，本集團通過維持足夠現金及現金等價物以維持資金的靈活性。

		Within 1 year on demand 於一年內 按要求 RMB'000 人民幣千元	Over 1 year but within 5 years 一年以上 但五年以內 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total undiscounted cash outflows 未貼現現金 流出總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
As at 31 December 2023	於二零二三年 十二月三十一日					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	貿易及其他應付款項	12,344	—	—	12,344	12,344
Lease liabilities	租賃負債	2,119	3,463	163	5,745	5,299
As at 31 December 2022	於二零二二年 十二月三十一日					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	貿易及其他應付款項	24,536	—	—	24,536	24,536
Bank loan	銀行貸款	1,025	—	—	1,025	1,000
		25,561	—	—	25,561	25,536
Lease liabilities	租賃負債	15,463	51,553	5,192	72,208	58,727

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

42. FINANCIAL INSTRUMENTS (Continued)

(e) Fair value measurements

Some of the Group's financial instruments are measured at fair value for financial reporting purposes at the end of each reporting period.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation.

The directors consider that the carrying amounts of financial assets and financial liabilities at amortised cost recognised in the consolidated financial statements approximate to their fair values.

42. 金融工具(續)

(e) 公允值計量

於各報告期末，本集團若干金融工具按公允值計量以作財務報告用途。

於估計公允值時，本集團盡可能使用市場可觀察數據。對於具有第三層級重大不可觀察輸入數據的工具，本集團聘請第三方合資格估值師進行估值。

董事認為，綜合財務報表中按攤銷成本確認的金融資產及金融負債的賬面值與其公允值相若。

綜合財務報表附註(續)

42. FINANCIAL INSTRUMENTS (Continued)

42. 金融工具(續)

二零二三年

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

42. FINANCIAL INSTRUMENTS (Continued)

(e) Fair value measurements (Continued)

Note:

In determining the fair values of the unlisted equity investments, asset-based approach is adopted, which is determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate) based on the latest available financial statements, with adjustment of minority discount. The significant unobservable inputs included the marketability discount and minority discount which ranges 15.7% and from 0% to 11.8% respectively. The higher the marketability discount rate and/or the minority discount rate, the lower the fair value of the unlisted equity securities.

The reconciliation of the carrying amounts of the unlisted equity investments classified within Level 3 of the fair value hierarchy is as follows:

Unlisted equity investment	非上市股本投資	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	45,846	56,192
Addition of Ztech (Note 45(b))	添置聯眾智合(附註45(b))	12,562	—
Addition	添置	259	1,500
Disposals	出售	(756)	(10,561)
Fair value changes recognised in profit or loss	於損益確認的公允價值變動	(31,442)	(1,285)
At 31 December	於十二月三十一日	26,469	45,846

42. 金融工具(續)

(e) 公允價值計量(續)

附註：

於釐定非上市股本投資的公允價值時採用了資產法，即根據可獲得的最新財務報表，經預期信貸虧損及公允價值(如適用)調整並經少數股權折讓調整的相關資產及負債的公允價值確定。重大不可觀察輸入數據包括市場流通性折讓及少數股權折讓，分別介乎15.7%及0%至11.8%。市場流通性折讓率及／或少數股權折讓率越高，非上市股本證券的公允價值越低。

分類為公允價值層級第三級內的非上市股本投資賬面值對賬如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

43. CAPITAL MANAGEMENT

The objectives of the Group when managing capital are to safeguard the ability of the Group in continuing as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance shareholders' value in the long term. The Group's overall strategy remains unchanged from prior year.

The Group monitors capital by regularly reviewing the capital structure. As 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, issue new shares, repurchase the Company's shares or sell assets to reduce debts.

43. 資本管理

本集團的資本管理目標為保障本集團的持續經營能力，藉以回報股東及為其他權益持有人提供利益，並維持最佳資本結構以提升股東長遠價值。本集團整體策略較去年維持不變。

本集團通過定期檢討資本架構以監察資本。作為該檢討的一部分，本公司董事考慮資金成本及有關已發行股本的風險。本集團可調整向股東派付的股息金額、發行新股份、購回本公司股份或出售資產來減少債務。

44. NON-CASH TRANSACTIONS

The Group entered into the following non-cash financing activities which are not reflected in the consolidated statement of cash flows:

- During the year ended 31 December 2023, the Group entered into certain lease contracts in which additions to right-of-use assets and lease liabilities amounting to RMB7,728,000 (2022: RMB8,586,000) was recognised at the lease commencement date; and
- During the year ended 31 December 2023, an amount due to Former Acting CEO (under trade and other payables) of RMB7,807,000 and prepayment to Marketing Company of RMB7,807,000 has been offset as disclosed in Note 27(c).

44. 非現金交易

本集團已訂立下列非現金融資活動，其並未於綜合現金流量表反映：

- 截至二零二三年十二月三十一日止年度，本集團訂立若干租賃合約，其中使用權資產及租賃負債添置人民幣7,728,000元(二零二二年：人民幣8,586,000元)已於租賃開始日期確認；及
- 截至二零二三年十二月三十一日止年度，應付前代理行政總裁之款項人民幣7,807,000元(貿易及其他應付款項項下)及向營銷公司支付的預付款項人民幣7,807,000元已被抵銷，如附註27(c)所披露。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

45. DISPOSAL OF SUBSIDIARIES

(a) Deemed disposal of AGAE Group

As referred to in note 5, the directors of the Company have concluded that the Group has lost control over AGAE and considered a deemed disposal of AGAE as of 1 January 2023. The net assets of AGAE Group at the date of deemed disposal were as follows:

Analysis of assets and liabilities over which control was lost:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	15,004
Right-of-use assets	使用權資產	10,912
Digital assets	數字資產	344
Intangible assets	無形資產	158
Trade and other receivables	貿易及其他應收款項	11,342
Certificate of deposits	存款證	484,602
Restricted bank balances	受限制銀行結餘	34,614
Cash and cash equivalents	現金及現金等價物	77,311
Trade and other payables	貿易及其他應付款項	(13,589)
Contract liabilities	合約負債	(751)
Lease liabilities	租賃負債	(48,713)
Net assets disposed of	已出售資產淨值	571,234

Loss on disposal of AGAE Group:

		RMB'000 人民幣千元
Fair value of retained investment (interests in associates) (Note 22)	保留投資的公允值 (於聯營公司的權益)(附註22)	78,150
Less: Net assets disposed of	減：已出售資產淨值	(571,234)
Non-controlling interests	非控股權益	393,580
Reclassification of cumulative translation reserve	重新分類累計換算儲備	25,676
Reclassification of cumulative other reserve	重新分類累計其他儲備	26,933
Loss on disposal	出售虧損	(46,895)
Net cash outflow arising on disposal	出售產生的現金流出淨額	77,311

45. 出售附屬公司

(a) 視作出售AGAE集團

誠如附註5所披露，本公司董事認為，本集團已於二零二三年一月一日失去對AGAE的控制權，並被視為視作出售AGAE。AGAE集團於出售日期的資產淨值如下：

失去控制權之資產及負債分析：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	15,004
Right-of-use assets	使用權資產	10,912
Digital assets	數字資產	344
Intangible assets	無形資產	158
Trade and other receivables	貿易及其他應收款項	11,342
Certificate of deposits	存款證	484,602
Restricted bank balances	受限制銀行結餘	34,614
Cash and cash equivalents	現金及現金等價物	77,311
Trade and other payables	貿易及其他應付款項	(13,589)
Contract liabilities	合約負債	(751)
Lease liabilities	租賃負債	(48,713)
Net assets disposed of	已出售資產淨值	571,234

出售AGAE集團之虧損：

		RMB'000 人民幣千元
Fair value of retained investment (interests in associates) (Note 22)	保留投資的公允值 (於聯營公司的權益)(附註22)	78,150
Less: Net assets disposed of	減：已出售資產淨值	(571,234)
Non-controlling interests	非控股權益	393,580
Reclassification of cumulative translation reserve	重新分類累計換算儲備	25,676
Reclassification of cumulative other reserve	重新分類累計其他儲備	26,933
Loss on disposal	出售虧損	(46,895)
Net cash outflow arising on disposal	出售產生的現金流出淨額	77,311

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

45. DISPOSAL OF SUBSIDIARIES (Continued)

(b) Disposal of Ztech

As referred to in note 1, the Group has disposed 40% equity interest in Ztech to AGAE Group at a consideration of USD 7,000,000 (equivalent to approximately RMB50,245,000). Following the disposal, the Group retained 10% interest in Ztech which is therefore classified as financial assets at FVTPL. The net assets of Ztech at the date of disposal were as follows:

Analysis of assets and liabilities over which control was lost:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	556
Right-of-use assets	使用權資產	1,787
Trade and other receivables	貿易及其他應收款項	2,055
Cash and cash equivalents	現金及現金等價物	4,150
Trade and other payables	貿易及其他應付款項	(1,478)
Lease liabilities	租賃負債	(1,839)
Net assets disposed of	已出售資產淨值	5,231

Gain on disposal of Ztech:

		RMB'000 人民幣千元
Consolidation received	已收代價	50,245
Fair value of retained investment (financial assets at FVTPL)	保留投資的公允值(按公允值計入損益之金融資產)	12,562
Less: Net assets disposed of	減：已出售資產淨值	(5,231)
Non-controlling interests	非控股權益	2,615
Gain on disposal	出售收益	60,191
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash consideration	現金代價	50,245
Less: cash and cash equivalents disposal of	減：已出售現金及現金等價物	(4,150)
		46,095

45. 出售附屬公司(續)

(b) 出售聯眾智合

如附註1所述，本集團已出售聯眾智合40%股權予AGAE集團，代價為7,000,000美元(相當於約人民幣50,245,000元)。於出售後，本集團保留聯眾智合10%權益，因此被分類為按公允值計入損益之金融資產。聯眾智合於出售日期的資產淨值如下：

失去控制權之資產及負債分析：

RMB'000
人民幣千元

出售聯眾智合之收益：

RMB'000
人民幣千元

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

46. OTHER LITIGATIONS/ARBITRATIONS

Arbitration from Mr. Ng Kwok Leung Frank (“Mr. Ng”) against AGAE

As disclosed in note 27, there was an outstanding loan and interest payable by Mr. Ng, the former executive director and former chief executive officer of the Company and, also the former director and chief executive of AGAE, with gross amount of RMB6,905,000 (the “Loan”), which was granted out by the Company when Mr. Ng was the executive director and chief executive officer of the Company.

In July 2023, an instruction letter was issued by Mr. Ng to AGAE via email (the “**Instruction Letter**”). Pursuant to which, Mr. Ng instructed AGAE to pay Mr. Ng the amount of US\$1,000,000 (which represented the outstanding severance payment to Mr. Ng from AGAE), less any taxes that were required to be withheld and deducted to Debt Collector A.

In late July 2023, the Company also has entered into with Debt Collector A and Mr. Ng a settlement agreement (the “**Settlement Agreement**”) such that approximately US\$645,000 (equivalent to approximately HK\$5 million) received by Debt Collector A, would offset the outstanding amount of approximately HK\$5 million of the Loan. Out of this settlement, Debt Collector A was entitled to 50% of the settlement as debt collection service fee.

However, the Company was later being notified that, in October 2023, Mr. Ng has filed an arbitration case (the “**Arbitration**”) with the American Arbitration Association (“**AAA**”) for the outstanding payment of US\$1,000,000 against AGAE. In April 2024, Mr. Ng filed a motion to include a cause of action of fraud with the AAA, claiming that Mr. Ng’s email account used in the communications with AGAE about the settlement, the Instruction Letter and the Settlement Agreement were fraudulent and purportedly signed by Mr. Ng. Following Mr. Ng’s motion, AGAE had submitted a reply to oppose Mr. Ng’s motion to AAA and up to the date of approval of this consolidated financial statements, the Arbitration is currently still in the process of discovery, with the evidentiary hearing to be scheduled in early November 2025.

46. 其他訴訟／仲裁

伍國樑先生(「伍先生」)針對AGAE的仲裁

誠如附註27所披露，伍先生(本公司前執行董事及前行政總裁，亦為AGAE的前董事及前行政總裁)應付之未償還貸款及利息總額人民幣6,905,000元(「貸款」)在伍先生擔任本公司執行董事及行政總裁時由本公司發放。

於二零二三年七月，伍先生通過電郵向AGAE發出指示函(「**指示函**」)。據此，伍先生指示AGAE向收債公司A支付伍先生的款項1,000,000美元(該金額指AGAE欠付伍先生的未結付遣散費)(減去須預扣及扣除的任何稅項)。

於二零二三年七月底，本公司亦與收債公司A及伍先生訂立和解協議(「**和解協議**」)，據此，收債公司A已收到約645,000美元(相等於約5百萬港元)，該款項將抵銷該貸款的未償還金額約5百萬港元。在該清償款項中，收債公司A有權收取清償款項的50%作為追債服務費。

然而，本公司之後被告知，於二零二三年十月，伍先生已就AGAE的1,000,000美元欠款向美國仲裁協會(「**美國仲裁協會**」)提交仲裁案件(「**仲裁**」)。於二零二四年四月，伍先生向美國仲裁協會提交動議，以加入欺詐行為的案因，聲稱伍先生就和解與AGAE溝通時使用的電郵賬戶以及據稱由伍先生簽署的指示函及和解協議具有欺詐性。在伍先生提交動議後，AGAE已向美國仲裁協會提交反對伍先生動議的答覆，截至本綜合財務報表批准之日，仲裁目前仍正處於取證階段，聆訊聽證會定於二零二五年十一月初舉行。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

46. OTHER LITIGATIONS/ARBITRATIONS (Continued)

Arbitration from Mr. Ng Kwok Leung Frank (“Mr. Ng”) against AGAE (Continued)

In 2024, given the Arbitration is still in progress, the amount of approximately US\$645,000 previously received and collected by the Company were transferred to an escrow account until the Arbitration is concluded.

Litigation from Knighted Pastures, LLC (“Knighted”)

On 7 March 2024, Knighted, the second largest shareholder of AGAE, filed a complaint in the Court of Chancery of the State of Delaware (the “Court”) against AGAE (as a nominal defendant), the directors of AGAE, Primo Vital Limited (subsidiary of the Company which directly held AGAE) and Elite Fun Entertainment Co. (“Elite Fun”), an independent third party, (the “Knighted Action”). The complaint alleged, among other things, that the directors of AGAE breached their fiduciary duty in connection with (1) the approval of a share purchase agreement that AGAE entered into on or around 28 December 2023, (2) the approval and adoption of certain amendments to AGAE’s Bylaws on or around 5 January 2024, and (3) the approval and adoption of a rights agreement (in relation to AGAE declared a dividend of one preferred share purchase right for each outstanding share of AGAE’s common stock, where the right has the right to purchase a newly designated preferred share of AGAE) on or around 9 February 2024. The Knighted Action sought both injunctive reliefs and money damages.

On 20 June 2024, following expedited discovery and entry of resolutions by the directors of AGAE addressing issues raised by the Knighted Action, the Court entered an order granting in part AGAE and the directors of AGAE’s motion to dismiss the Knighted Action as moot. The Court therefore cancelled the trial in the Knighted Action. The Court ordered the parties to submit further filings on Knighted’s claim for attorneys’ fees and costs and any other issues required to bring the Knighted Action to a final conclusion. On 2 August 2024, Knighted filed a motion for an attorney’s fee award based on the purported corporate benefit its case provided to AGAE and its other shareholder (including Primo Vital Limited).

46. 其他訴訟／仲裁(續)

伍國樑先生(「伍先生」)針對AGAE的仲裁(續)

於二零二四年，鑒於仲裁仍在進行中，本公司先前已收取及收回的款項約645,000美元現已轉入託管賬戶，直至仲裁結束。

Knighted Pastures, LLC (「Knighted」)的訴訟

於二零二四年三月七日，AGAE的第二大股東Knighted在特拉華州衡平法院(「法院」)向AGAE(作為名義被告)、AGAE的董事、Primo Vital Limited(直接持有AGAE股份的公司附屬公司)及獨立第三方Elite Fun Entertainment Co.(「Elite Fun」)提起訴訟(「Knighted訴訟」)。申訴聲稱(其中包括)AGAE的董事違反彼等有關以下各項的受信職責：(1)批准AGAE於二零二三年十二月二十八日或前後訂立的股份購買協議；(2)批准及採納於二零二四年一月五日或前後對AGAE公司細則作出的若干修訂；及(3)批准及採納於二零二四年二月九日或前後訂立的權利協議(內容有關AGAE宣派的股息，即每一股發行在外的AGAE普通股享有一股優先股的購買權，有權購買新指定的AGAE優先股)。Knighted訴訟尋求禁制令與金錢賠償。

於二零二四年六月二十日，在AGAE的董事就Knighted訴訟提出的問題盡快得出結果並提交決議後，法院發佈命令，接納AGAE及AGAE的董事解除Knighted訴訟而視之為無效的動議。因此，法院取消了Knighted訴訟的審訊。法院命令各方就Knighted索償律師費及訴訟費以及就Knighted訴訟達成最終結論所需的任何其他事宜提交進一步文件。於二零二四年八月二日，Knighted根據其案件為AGAE及其其他股東(包括Primo Vital Limited)提供的聲稱企業利益提出一項索償律師費的動議。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

46. OTHER LITIGATIONS/ARBITRATIONS (Continued)

Litigation from Knighted Pastures, LLC (“Knighted”) (Continued)

On 28 August 2024, the Court granted Knighted an attorney’s fee award of US\$3 million which was paid by AGAE on 11 September 2024. On 4 October 2024 and 30 October 2024, AGAE received reimbursements of US\$0.6 million and US\$3.1 million, respectively, from its directors’ and officers’ insurance carrier representing the attorney fee award and its defense costs in excess of the policy’s retention amount.

On 12 November 2024, Knighted filed a complaint in the Court against AGAE, the directors of AGAE, Primo Vital Limited (subsidiary of the Company which directly held AGAE’s shares) and certain additional defendants (the “**Second Knighted Action**”). Knighted filed the Second Knighted Action alleging breach of fiduciary duty in connection with approving the recent strategic investment with Yellow River Capital group (“**Yellow River**”) and the securities purchase agreement with Blue Planet New Energy Technology Ltd, an affiliate of Yellow River. The Second Knighted Action seeks both injunctive relief and money damages. AGAE believed the claims in the Second Knighted Action lack merit and intends to defend against them vigorously.

On 25 April 2025, AGAE approved resolutions addressing issues raised by the Second Knighted Action. On that date, AGAE and the directors of AGAE defendants filed a motion to dismiss the complaint as moot, or in the alternative stay the action pending the outcome of AGAE’s 2024/2025 combined annual meeting (“**AGAE’s Annual Meeting**”). On 29 April 2025, the Court granted the motion with modifications, continued the trial without rescheduling any date, and staying the case pending the outcome of the combined annual meeting.

46. 其他訴訟／仲裁(續)

Knighted Pastures, LLC (「Knighted」) 的訴訟(續)

於二零二四年八月二十八日，法院接納 Knighted 索償律師費3百萬美元，已由 AGAE 於二零二四年九月十一日支付。於二零二四年十月四日及二零二四年十月三十日，AGAE 分別自其董事及高級職員之保險公司獲得賠償0.6百萬美元及3.1百萬美元，律師費及辯護費超過保單保留金額。

於二零二四年十一月十二日，Knighted 在法院向AGAE、AGAE的董事、Primo Vital Limited (直接持有AGAE股份的公司附屬公司)及若干其他被告提起訴訟(「**第二次Knighted訴訟**」)。Knighted在第二次Knighted訴訟中聲稱就批准與Yellow River Capital集團(「**Yellow River**」)的近期戰略投資及與Yellow River的聯屬公司Blue Planet New Energy Technology Ltd訂立證券購買協議違反受信職責。第二次Knighted訴訟尋求禁制令與金錢賠償。AGAE認為第二次Knighted訴訟中的索賠缺乏依據並將積極應訴。

於二零二五年四月二十五日，AGAE批准有關解決第二次Knighted訴訟提出的問題的決議案。於該日，AGAE及AGAE的董事被告提議解除訴訟而視之為無效的動議，或另行暫緩訴訟程序直至AGAE的二零二四年／二零二五年聯合股東大會(「**AGAE股東大會**」)結果公佈。於二零二五年四月二十九日，法院經修正後接納動議，維持審理程序但暫不重排庭審日期，同時暫停審理直至聯合股東大會結果公佈。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

46. OTHER LITIGATIONS/ARBITRATIONS (Continued)

Litigation from Knighted Pastures, LLC (“Knighted”) (Continued)

On 11 June 2025, AGAE filed a complaint in the United States District Court for the Central District of California alleging Knighted and its Managing Partner, Roy Choi, as well Naomi Choi, Mr. Choi’s mother, and Yiu-Ting So, a long time business partner of Mr. Choi acted as an undisclosed “group” in violation of Section 13(d) of the Securities Exchange Act of 1934, failing to disclose to stockholders that Naomi Choi and Yiu-Ting So’s are acting in coordination with Mr. Choi to support Knighted’s bid to replace AGAE’s board of directors with its hand-picked designees. On 1 August 2025, the United States District Court for the Central District of California issued an order that AGAE’s Annual Meeting not be postponed and enjoining AGAE and Knighted from conducting any vote regarding changes to the composition of AGAE’s board of directors at the AGAE’s Annual Meeting. As such, AGAE’s Annual Meeting held on 4 August 2025, but no vote any of the changes to the composition of AGAE’s board of directors.

Since AGAE is unable to reasonably estimate the amount of the loss, or range of loss, related to the Second Knighted Action, no accrual for this contingency has been included in both the consolidated financial statements of the Company and AGAE’s consolidated financial statements.

47. COMPARATIVE FIGURES

On top of the prior year adjustments as disclosed in Note 4, certain comparative figures as set out in the consolidated statement of financial position, consolidated statement of changes in equity and consolidated statement of cash flows have been reclassified to conform with current year’s presentation. These reclassifications have no material effect on the comparative figures in consolidated statement of financial position and consolidated statement of cash flows of the Group.

46. 其他訴訟／仲裁(續)

Knighted Pastures, LLC (「Knighted」) 的訴訟(續)

於二零二五年六月十一日，AGAE向美國加利福尼亞中區地區法院提起訴訟，指控Knighted及其管理合夥人Roy Choi以及Choi先生之母Naomi Choi及Choi先生的長期商業夥伴Yiu-Ting So，在違反一九三四年證券交易法第13(d)條的情況下以未披露的「團體」行事，未向股東披露Naomi Choi及Yiu-Ting So與Choi先生一致合作支持Knighted以其指定委派人員替換AGAE董事會的計劃。於二零二五年八月一日，美國加利福尼亞中區地區法院發佈命令，AGAE股東大會不得延期且於AGAE股東大會上AGAE及Knighted不得就AGAE董事會組成的變更進行任何投票。因此，AGAE股東大會於二零二五年八月四日舉行，惟並未就AGAE董事會組成的任何變更進行投票。

由於AGAE無法合理估計與第二次Knighted訴訟有關的損失金額或損失範圍，故本公司綜合財務報表及AGAE綜合財務報表均未就該或然事項計提撥備。

47. 比較數字

除附註4所披露的過往年度調整外，綜合財務狀況表、綜合權益變動表及綜合現金流量表所載的若干可資比較數字已重新分類，以符合本年度的呈列。該等重新分類對本集團綜合財務狀況表及綜合現金流量表的可資比較數字並無重大影響。

