



Tian Ge Interactive Holdings Limited
天鵝互動控股有限公司

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

Stock Code 股份代號：1980



2023 ANNUAL REPORT
年度報告

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Company Overview 公司概覽

ABOUT TIAN GE

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

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

關於天鵡

天鵡互動控股有限公司(「**本公司**」、「**我們**」或「**天鵡**»)於二零零八年於中國杭州市成立，其股份於二零一四年七月九日(「**上市日期**»)在香港聯合交易所有限公司(「**聯交所**»)上市(「**上市**»)。

本公司及其附屬公司(統稱「**本集團**»)經營多個享有盛譽的「多對多」及「一對多」實時社交視頻社區。天鵡於國內市場推出一系列手機在線直播應用程式，並已打進海外市場(包括泰國及印度尼西亞等)。手機在線直播應用程式大受歡迎，從而令天鵡能夠抓住因全球各處增長的手機娛樂需求而出現的機會。天鵡於國內社交視頻直播業務的良好往績，助力其於海外市場的增長，海外市場正成為本集團社交視頻直播業務的主要增長引擎。

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Xiong Xiangdong
Ms. Cao Fei

Independent Non-executive Directors

Mr. Tse Ming Lun Alan
Mr. Wang Mingchun
Mr. Chan Wing Yuen Hubert

CHIEF EXECUTIVE OFFICER

Mr. Zhao Weiwen

COMPANY SECRETARY

Ms. Ng Sau Mei

AUTHORISED REPRESENTATIVES

Mr. Fu Zhengjun
Ms. Ng Sau Mei

AUDIT COMMITTEE

Mr. Tse Ming Lun Alan (*Chairman*)
Mr. Wang Mingchun
Mr. Chan Wing Yuen Hubert

REMUNERATION COMMITTEE

Mr. Wang Mingchun (*Chairman*)
Mr. Chan Wing Yuen Hubert
Mr. Xiong Xiangdong

NOMINATION COMMITTEE

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

董事會

執行董事

傅政軍先生 (*主席*)
麥世恩先生

非執行董事

熊向東先生
曹菲女士

獨立非執行董事

謝銘麟先生
王明春先生
陳永源先生

首席執行官

趙偉文先生

公司秘書

伍秀薇女士

授權代表

傅政軍先生
伍秀薇女士

審核委員會

謝銘麟先生 (*主席*)
王明春先生
陳永源先生

薪酬委員會

王明春先生 (*主席*)
陳永源先生
熊向東先生

提名委員會

傅政軍先生 (*主席*)
謝銘麟先生
王明春先生



REGISTERED OFFICE

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

HEADQUARTERS

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

HONG KONG SHARE REGISTRAR

Link Market Services (Hong Kong) Pty Limited
Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Central
Hong Kong

註冊辦事處

Grand Pavilion
Hibiscus Way
802 West Bay Road
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KY1-1205
Cayman Islands

總部

中國杭州
拱墅區
城西銀泰城E座
13-14樓

香港主要營業地點

香港銅鑼灣
勿地臣街1號
時代廣場二座31樓

證券登記總處及過戶代理

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

香港股份登記處

Link Market Services (Hong Kong) Pty Limited
香港
中環
皇后大道中28號
中滙大廈
16樓1601室

LEGAL ADVISERS

DLA Piper Hong Kong
25th Floor, Three Exchange Square
8 Connaught Place
Central
Hong Kong

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

STOCK CODE

1980

COMPANY'S WEBSITE

www.tiange.com

PRINCIPAL BANKERS

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

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

法律顧問

歐華律師事務所
香港中環
康樂廣場8號
交易廣場三期
25樓

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
中環
太子大廈22樓

股份代碼

1980

公司網址

www.tiange.com

主要往來銀行

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

招商銀行
香港分行
香港中環夏慤道12號
美國銀行中心21樓





Financial Highlights 財務摘要

FINANCIAL HIGHLIGHTS

財務摘要

		Year ended December 31, 截至十二月三十一日止年度	
		2023	2022
(in RMB'000)	(以人民幣千元計)	二零二三年	二零二二年
Revenue	收益	67,621	142,073
– Online interactive entertainment service	– 在線互動娛樂服務	66,394	137,155
– Others	– 其他	1,227	4,918
Gross profit	毛利	58,848	111,622
Gross profit margin	毛利率	87.0%	78.6%
Net loss	虧損淨額	(135,052)	(533,440)
Losses per share (expressed in RMB per share)	每股虧損 (以每股人民幣表示)		
– basic	– 基本	(0.114)	(0.442)
– diluted ⁽¹⁾	– 攤薄 ⁽¹⁾	(0.114)	(0.442)
Adjusted net loss ⁽²⁾	經調整虧損淨額 ⁽²⁾	(132,844)	(501,136)
Adjusted LBITDA ⁽³⁾	經調整LBITDA ⁽³⁾	(120,560)	(478,029)
Total assets	資產總值	2,560,083	2,905,059
Total liabilities	負債總值	307,099	532,958

Notes:

- (1) As the Group incurred losses for the year ended December 31, 2023 and 2022, the potential dilutive effect pursuant to any exercise of the outstanding share options was not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive.
- (2) Adjusted net loss was derived from the net loss for the period excluding the effect of non-cash share-based compensation expenses, amortization and impairment of intangible assets arising from acquisitions, impairment provision of goodwill and income tax effects of non-International Financial Reporting Standards (“non-IFRS”) adjustments.
- (3) Adjusted LBITDA was derived from the operating loss for the period, excluding the effect of non-cash share-based compensation expenses, amortization and impairment of intangible assets arising from acquisitions, impairment provision of goodwill and depreciation and amortization expenses.

附註：

- (1) 由於本集團於截至二零二三年及二零二二年十二月三十一日止年度產生虧損，故計算每股攤薄虧損時並無計入因行使任何尚未行使購股權而產生之潛在攤薄影響，此乃由於計入有關影響將導致反攤薄。
- (2) 經調整虧損淨額來自期內的虧損淨額，不包括非現金股份酬金開支、收購產生的無形資產攤銷和減值、商譽減值撥備以及非國際財務報告準則（「非國際財務報告準則」）調整的所得稅影響。
- (3) 經調整LBITDA來自期內的經營虧損，不包括非現金股份酬金開支、收購產生的無形資產攤銷和減值、商譽減值撥備以及折舊及攤銷開支影響。





Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the board of directors (the “**Directors**”) (the “**Board**”) and management of Tian Ge, I am pleased to present the 2023 annual report of the Group.

For the year ended December 31, 2023 (the “**Reporting Period**”), the Group expanded into international social networking markets and repositioned its core business in order to cope with more stringent regulatory scrutiny and market challenges with respect to its domestic online live streaming operations. The objective of this strategy was to mitigate operational risks in the domestic market while sustaining the Group's overall competitiveness and ongoing growth momentum.

In light of the continuing increase in worldwide demand for online entertainment, the Group took advantage of this favorable situation by implementing a series of proactive transformation plans thus with the intention of improving operational efficiency and risk management capabilities, ensuring that the Group could achieve sustainable growth and maintain its dominant position in an extremely competitive and ever-changing market environment.

The Board believes that through continuous innovation and optimization, as well as active exploration of emerging market opportunities, the Group will be able to overcome current challenges, capture more growth opportunities, and create sustained value for shareholders of the Company.

Overall Financial Performance

For the year ended December 31, 2023, the Group recorded a total revenue of RMB67.6 million from online interactive entertainment services and other business, which decreased by 52.4% from RMB142.1 million for the same period in 2022. The revenue from online interactive entertainment services decreased by 51.6% to RMB66.4 million for the year ended December 31, 2023, compared with RMB137.2 million for the same period in 2022. The year-on-year decline of revenue was primarily attributable to the structural adjustment of the proportion of the Company's domestic and overseas business, which resulted in the suspension of the domestic live streaming business.

For the year ended December 31, 2023, the loss attributable to owners of the Company was RMB134.7 million, the net loss was RMB135.1 million, the adjusted net loss was RMB132.8 million, and the adjusted LBITDA was RMB120.6 million.

尊敬的各位股東：

本人謹代表天鵝的董事（「**董事**」）會（「**董事會**」）及管理層欣然呈報本集團的二零二三年度報告。

截至二零二三年十二月三十一日止年度（「**報告期**」），本集團擴展至國際社交網絡市場及重新定位其核心業務，以應對國內線上直播業務更為嚴格的監管審查及市場挑戰。該策略的目標是降低國內市場的營運風險，並保持本集團的整體競爭力及持續增長動力。

鑒於國際線上娛樂需求不斷增長，本集團乘勢而上，實施一系列積極的轉型計劃，從而以期改善營運成效及風險管理能力，確保本集團能在競爭激烈且不斷變化的市場環境中實現可持續增長，保持優勢地位。

董事會相信，通過持續創新及優化，以及積極探索新興市場機遇，本集團將有能力克服當前挑戰、把握更多增長機遇，持續為本公司股東創造價值。

整體財務表現

截至二零二三年十二月三十一日止年度，本集團從事在線互動娛樂服務及其他的業務共錄得收益人民幣67.6百萬元，較二零二二年同期人民幣142.1百萬元減少52.4%。截至二零二三年十二月三十一日止年度，在線互動娛樂服務收益由二零二二年同期的人民幣137.2百萬元減少51.6%至人民幣66.4百萬元。收益同比下降主要由於本公司境內外業務比例結構性調整，導致國內直播業務暫停。

截至二零二三年十二月三十一日止年度，本公司擁有人應佔虧損為人民幣134.7百萬元、虧損淨額為人民幣135.1百萬元、經調整虧損淨額為人民幣132.8百萬元及經調整LBITDA為人民幣120.6百萬元。

Suspension of Domestic Multistreaming Platforms

Faced with the challenges of the domestic market and the more stringent regulatory scrutiny, the Group made a strategic adjustment at the end of 2023 through suspending its domestic online live streaming business. This decision reflects the Company's deep understanding of the current market environment and the firm commitment to the Group's long-term development strategy. Please refer to the announcement released by the Company on October 13, 2023 for other information.

Market Expansion of Overseas Live Streaming Platforms

The Group continued to keep abreast of the development trend and expand into overseas markets by replicating and promoting the successful domestic business modules. Over the past year, the Company's operations team dedicated themselves to advancing new overseas live streaming products. Their work focused on several crucial areas: conducting comprehensive market research to understand industry dynamics, planning and conceptualizing the unique aspects of the platform, developing the technical architecture to ensure high performance and scalability, defining the platform's key features for an engaging user experience, creating a prototype for early testing and iteration, and conducting user feedback sessions to refine the live streaming products.

The Company's latest live streaming platform in Indonesia, "KiWi live", has been put into operations in 2023, marking a pivotal step in the Group's global strategic transformation and the start of its live streaming business' international expansion.

暫停國內多直播平台

面對國內市場的挑戰及更加嚴格的監管審查，本集團於二零二三年年底進行戰略調整，決定暫停其國內線上直播業務。該決定反映本公司對當前市場環境的深刻理解以及對本集團長期發展戰略作出的堅定承諾。有關其他資料，請參閱本公司於二零二三年十月十三日發佈的公告。

海外直播平台市場擴張

本集團繼續緊貼發展趨勢並通過複製及推廣國內成功的商業模式，拓展至海外市場。在過去一年，本公司的營運團隊一直致力於推廣海外直播新產品。他們的工作專注於數個關鍵領域：開展全面市場調研以掌握行業動態、規劃及構思平台的獨特領域、開發技術架構以確保高性能及可擴展性、定義平台的關鍵功能以為用戶提供沉浸式體驗、創建用於早期測試及迭代的原型以及進行用戶意見分享會以完善直播產品。

本公司於印度尼西亞的最新直播平台「KiWi live」已於二零二三年投入運營，這標誌著本集團全球戰略轉型邁出的關鍵一步，開啓其海外直播業務國際化擴張的先河。



Financial Investments

Venture Capital and Private Equity Funds

In 2023, the Federal Reserve's interest rate hikes impacted the global economy and geopolitical conflicts expanded, leading to significant volatility in various financial assets. The Company has adopted a neutral investment strategy in venture capital and private equity funds in 2023, focusing on sustainable development and aiming for stable, long-term returns. As of December 31, 2023, the Company held venture capital and private equity funds with a total value of RMB536.4 million. During the year ended December 31, 2023, venture capital and private equity funds recorded a fair value loss of RMB42.0 million, compared to a fair value loss of RMB24.6 million for the same period in 2022.

Despite the aforementioned fair value loss, the Company's venture capital and private equity funds still managed to have their own highlights, with an impressive return of investment principal reaching RMB49.0 million in 2023, surpassing the RMB2.6 million from the prior year. The surge in the return of investment principal highlighted the inherent value and potential profitability of those fund investments.

Prospect and Future Outlook

Looking forward, the Group plans to minimize operational risks, stay competitive, and promote sustainable development in the international live broadcasting industry by adjusting the proportion of its domestic and overseas live broadcasting businesses in response to the increasingly severe regulatory environment. In order to satisfy the demand for high-quality live broadcasting material and improve user experience, the Group will keep investing in technological innovation and optimizing contents. To better serve our global user base and enhance interaction with consumers, the Company plans to leverage Tian Ge's deep resources in the online live streaming industry to strengthen the brand's influence through its own live streaming platforms, and promote the globalization and diversification of the core business.

金融投資

風險資本和私募股權基金

於二零二三年，美聯儲加息衝擊全球經濟，地緣政治衝突擴大，導致各類金融資產大幅波動。本公司的風險資本及私募股權基金於二零二三年採取中性投資策略，注重可持續發展，追求穩定長期的回報。截至二零二三年十二月三十一日，本公司持有的風險資本及私募股權基金總價值為人民幣536.4百萬元。於截至二零二三年十二月三十一日止年度內，風險資本及私募股權基金錄得公平值虧損人民幣42.0百萬元，而二零二二年同期則實現公平值虧損人民幣24.6百萬元。

縱然有上述公平值虧損，本公司的風險資本及私募股權基金仍有其自身亮點，投資本金回報於二零二三年達到人民幣49.0百萬元，收益矚目，超過去年的人民幣2.6百萬元。投資本金回報大幅上升突顯該等基金投資的內在價值及潛在盈利能力。

前景與未來展望

展望未來，為應對日益嚴格的監管環境，本集團計劃調整其國內及海外直播業務的佔比，以最大程度降低運營風險，保持競爭力，促進其於全球直播行業的可持續發展。為滿足高質量直播素材的需求及改善用戶體驗，本集團將繼續投入技術創新並優化內容。本公司計劃藉助天鵝於線上直播行業的深厚資源，透過其自身的直播平台加強品牌影響力，並促進其核心業務全球化及多元化，以為我們的全球用戶群體提供優質服務，並增強與消費者的互動。

Prospect and Future Outlook (Continued)

Beyond live streaming, the Group will also continue to explore new social networking tools and investment opportunities to diversify income sources and expand into the global market. Effective utilization of financial assets will be the key to supporting this strategic expansion, which will provide the necessary financial support for the Group to ensure stable operations in the face of domestic and overseas market challenges. The Board believes that, through these comprehensive strategic deployments, the Group can build a more robust and flexible business model capable of not only coping with current market challenges but also seizing future growth opportunities, providing global users with superior service experiences, and creating long-term and stable value for shareholders of the Company.

Fu Zhengjun

Chairman and Executive Director

Tian Ge Interactive Holdings Limited

March 28, 2024

前景與未來展望(續)

除直播之外，本集團亦將繼續開拓新社交網絡工具及投資機遇，以實現收入來源多元化，擴展全球市場。有效利用金融資產將是支持該戰略擴張的關鍵，而此將為本集團提供必要的財務支持，確保在面對國內外市場挑戰時保持業務穩定。董事會相信，透過該等全面戰略發展，本集團可建立更穩健靈活的業務模式，不僅能應對當前市場挑戰，亦能抓緊未來增長機遇，為全球用戶提供優質服務體驗，並為本公司股東創造長期穩定的價值。

傅政軍

主席兼執行董事

天鵝互動控股有限公司

二零二四年三月二十八日



Management Discussion and Analysis

管理層討論與分析

1. OPERATING INFORMATION

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

		Three months ended 截至以下日期止三個月				
		December 31, 2023 二零二三年 十二月三十一日	December 31, 2022 二零二二年 十二月三十一日	Year-on-year change 同比變動	September 30, 2023 二零二三年 九月三十日	Quarter-on- quarter change 環比變動
Total Monthly Active Users* (in '000)	月度活躍用戶*(千戶)	166	1,255	-86.8%	781	-78.7%
Suspended live streaming platforms	暫停的直播平台	0	1,255	-100.0%	781	-100.0%
Emerging live streaming platforms	新興的直播平台	166	0		0	
Quarterly Paying Users (in '000)	季度付費用戶(千戶)	6	97	-93.8%	87	-93.1%
Suspended live streaming platforms	暫停的直播平台	0	97	-100.0%	87	-100.0%
Emerging live streaming platforms	新興的直播平台	6	0		0	
Quarterly Average Revenue Per User (RMB)	季度用戶平均收益(人民幣元)	390	256	52.3%	226	72.8%
Suspended live streaming platforms	暫停的直播平台	0	256	-100.0%	226	-100.0%
Emerging live streaming platforms	新興的直播平台	390	0		0	

* Since the suspension of the domestic live streaming business at the end of 2023, the amount of monthly active users is an exact reflection of the number of overseas live streaming users.

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

- For the three months ended December 31, 2023, the total number of monthly active users ("MAUs") for Tian Ge was approximately 166,000, representing a decrease of approximately 86.8% compared to the same period in 2022 and a decrease of approximately 78.7% compared to the three months ended September 30, 2023. The year-on-year and the quarter-on-quarter decreases were mainly due to the suspension of the domestic live streaming platforms.
- The mobile MAUs as at December 31, 2023 represented 100.0% of the total MAUs, while the percentages as at September 30, 2023 and December 31, 2022 were 92.0% and 90.4%, respectively.

1. 營運資料

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

		Three months ended 截至以下日期止三個月				
		December 31, 2023 二零二三年 十二月三十一日	December 31, 2022 二零二二年 十二月三十一日	Year-on-year change 同比變動	September 30, 2023 二零二三年 九月三十日	Quarter-on- quarter change 環比變動
Total Monthly Active Users* (in '000)	月度活躍用戶*(千戶)	166	1,255	-86.8%	781	-78.7%
Suspended live streaming platforms	暫停的直播平台	0	1,255	-100.0%	781	-100.0%
Emerging live streaming platforms	新興的直播平台	166	0		0	
Quarterly Paying Users (in '000)	季度付費用戶(千戶)	6	97	-93.8%	87	-93.1%
Suspended live streaming platforms	暫停的直播平台	0	97	-100.0%	87	-100.0%
Emerging live streaming platforms	新興的直播平台	6	0		0	
Quarterly Average Revenue Per User (RMB)	季度用戶平均收益(人民幣元)	390	256	52.3%	226	72.8%
Suspended live streaming platforms	暫停的直播平台	0	256	-100.0%	226	-100.0%
Emerging live streaming platforms	新興的直播平台	390	0		0	

* 由於國內直播業務於近二零二三年年末暫停，月度活躍用戶確切反映海外直播用戶人數。

以下為上述呈列期間可比較數字概要：

- 截至二零二三年十二月三十一日止三個月，天鵝的月度活躍用戶（「月度活躍用戶」）總數約為166,000人，較二零二二年同期減少約86.8%及較截至二零二三年九月三十日止三個月減少約78.7%。同比及季度相比減少主要由於國內直播平台暫停所致。
- 截至二零二三年十二月三十一日，移動端月度活躍用戶佔月度活躍用戶總數的100.0%，而截至二零二三年九月三十日及二零二二年十二月三十一日，該百分比分別為92.0%及90.4%。

1. OPERATING INFORMATION (Continued)

- The number of quarterly paying users (“QPU”) for Tian Ge’s online interactive entertainment service for the three months ended December 31, 2023 was approximately 6,000, representing a decrease of approximately 93.1% from the three months ended September 30, 2023 and representing a decrease of approximately 93.8% from the three months ended December 31, 2022, respectively. The year-on-year and the quarter-on-quarter decreases were mainly due to the suspension of the domestic live streaming platforms.
- The mobile QPUs as at December 31, 2023 represented 100.0% of the total QPUs, while the percentages as at September 30, 2023 and December 31, 2022 were 78.9% and 73.3%, respectively.
- For the three months ended December 31, 2023, the quarterly average revenue per user for Tian Ge’s online interactive entertainment service was RMB390, representing an increase of approximately 72.8% from the three months ended September 30, 2023 and representing an increase of approximately 52.3% from the three months ended December 31, 2022.

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

		Year ended 截至以下日期止年度		
		December 31, 2023 二零二三年 十二月 三十一日	December 31, 2022 二零二二年 十二月 三十一日	Year-on-Year Change 同比變動
MAUs* (in '000)	月度活躍用戶*(千戶)	708	1,552	-54.4%
QPUs (in '000)	季度付費用戶(千戶)	71	145	-50.8%
Quarterly Average Revenue Per User (RMB)	季度用戶平均收益(人民幣元)	261	257	1.4%

* Annual total monthly active users and annual total quarterly paying users are equal to their average of quarterly total users, respectively.

1. 營運資料(續)

- 截至二零二三年十二月三十一日止三個月，天鵝在線互動娛樂服務的季度付費用戶(「季度付費用戶」)人數約為6,000人，分別較截至二零二三年九月三十日止三個月減少約93.1%及較截至二零二二年十二月三十一日止三個月減少約93.8%。同比及環比減少主要由於國內直播平台暫停所致。
- 截至二零二三年十二月三十一日，移動端季度付費用戶佔季度付費用戶總數的100.0%，而截至二零二三年九月三十日及二零二二年十二月三十一日，該百分比分別為78.9%及73.3%。
- 截至二零二三年十二月三十一日止三個月，天鵝在線互動娛樂服務的季度用戶平均收益為人民幣390元，較截至二零二三年九月三十日止三個月增加約72.8%，並較截至二零二二年十二月三十一日止三個月增加約52.3%。

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

		Year ended 截至以下日期止年度		
		December 31, 2023 二零二三年 十二月 三十一日	December 31, 2022 二零二二年 十二月 三十一日	Year-on-Year Change 同比變動
MAUs* (in '000)	月度活躍用戶*(千戶)	708	1,552	-54.4%
QPUs (in '000)	季度付費用戶(千戶)	71	145	-50.8%
Quarterly Average Revenue Per User (RMB)	季度用戶平均收益(人民幣元)	261	257	1.4%

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



2. FINANCIAL INFORMATION

Revenue

The Group's revenue generated from online interactive entertainment service decreased by 51.6% to RMB66.4 million for the year ended December 31, 2023 from RMB137.2 million for the corresponding period in 2022. The year-on-year decrease was primarily due to the suspension of the domestic live streaming business.

Nevertheless, the Group continued to press for change through modifying the proportion of its domestic and overseas business activities. Pursuant to the above, the Company's latest live streaming platform in Indonesia, "KiWi live", was formally launched in 2023.

The Group's revenue generated from "Others" mainly includes the revenue from providing technical supporting services. Revenue generated from "Others" for the year ended December 31, 2023 was RMB1.2 million compared with RMB4.9 million in the corresponding period in 2022.

Cost of Revenue and Gross Profit Margins

For the year ended December 31, 2023, the Group's cost of revenue experienced a decrease of 71.2% year-on-year to RMB8.8 million compared to the corresponding period in 2022. The year-on-year decrease was primarily due to the decreased internet bandwidth and server custody fees and the reduced commission charged by the distributors of overseas online games, as well as the suspension of the domestic live streaming business which significantly helped to reduce the operational costs.

The Group's gross profit margin for the year ended December 31, 2023 was 87.0%, compared with 78.6% for the corresponding period in 2022.

2. 財務資料

收益

截至二零二三年十二月三十一日止年度，本集團來自在線互動娛樂服務的收益為人民幣66.4百萬元，較二零二二年同期人民幣137.2百萬元減少51.6%。同比減少主要由於國內直播業務暫停。

儘管如此，本集團力求革新，調整國內外業務活動的比例。根據上述，本公司於印度尼西亞的最新直播平台「KiWi live」已於二零二三年正式推出。

本集團來自「其他」的收益主要包括來自提供技術支援服務的收益。截至二零二三年十二月三十一日止年度來自「其他」的收益為人民幣1.2百萬元，而二零二二年同期則為人民幣4.9百萬元。

收益成本及毛利率

截至二零二三年十二月三十一日止年度，本集團的收益成本較二零二二年同期同比減少71.2%至人民幣8.8百萬元。同比減少主要歸因於網絡帶寬及服務器託管費減少和海外網絡遊戲分銷商收取的佣金減少，加上國內直播業務暫停大大有助於降低運營成本。

本集團截至二零二三年十二月三十一日止年度的毛利率為87.0%，而二零二二年同期則為78.6%。

2. FINANCIAL INFORMATION (Continued)

Selling and Marketing Expenses

For the year ended December 31, 2023, the Group's selling and marketing expenses experienced a decrease of 46.5% year-on-year to RMB34.9 million compared to the corresponding period in 2022. The year-on-year decrease was primarily due to a decline in domestic marketing fees and a decrease in labor costs. Simultaneously, the Company has ramped up its investment in overseas markets through various channels, shifting its strategic focus to international layout.

Administrative Expenses

For the year ended December 31, 2023, the Group's administrative expenses decreased by 38.3% year-on-year to RMB76.8 million compared to the same period in 2022. The year-on-year decrease was primarily due to: 1) the impairment provision of RMB27.7 million against the carrying value of goodwill of certain domestic platforms in the corresponding period of 2022; and 2) the Company's strategic shrinkage of domestic operations and personnel, which resulted in the decrease in employee expenses, office leasing expenses, and other operational costs.

Research and Development Expenses

For the year ended December 31, 2023, the Group's research and development expenses experienced a decrease of 57.5% year-on-year to RMB17.6 million compared to the corresponding period in 2022. The year-on-year decrease was a result of the Company's strategic restructuring of its domestic R&D workforce, including the retention of essential R&D personnel and the future intention to utilize overseas R&D manpower outsourcing services. This strategy is designed to ensure that the Company's R&D capacity are well-equipped to respond to future requirements for new products or platforms.

Net Impairment Losses on Financial Assets

For the year ended December 31, 2023, the Group's net impairment losses on financial assets were RMB5.4 million, which was primarily due to the provision provided on other receivables.

For the year ended December 31, 2022, the Group's net impairment losses on financial assets were RMB10.1 million.

2. 財務資料(續)

銷售及市場推廣開支

截至二零二三年十二月三十一日止年度，本集團的銷售及市場推廣開支較二零二二年同期同比減少46.5%至人民幣34.9百萬元。同比下降主要歸因於國內市場推廣費用下降及勞工成本下降。同時，本公司透過多種渠道加大海外市場投入，將戰略重點轉移至國際化佈局。

行政開支

截至二零二三年十二月三十一日止年度，本集團的行政開支較二零二二年同期同比減少38.3%至人民幣76.8百萬元。同比下降的主要因為：1) 二零二二年同期某些境內平台商譽賬面價值減值撥備人民幣27.7百萬元；及2) 本公司對國內業務和人員的戰略縮減，導致僱員成本、辦公室租賃費用及其他運營成本下降。

研發開支

截至二零二三年十二月三十一日止年度，本集團的研發開支較二零二二年同期同比減少57.5%至人民幣17.6百萬元。同比減少乃由於本公司對國內研發人員進行戰略重組，包括保留必要的研發人員，以及未來打算利用海外研發人力外包服務。該策略旨在確保本公司的研發能力能夠充分滿足未來對新產品或平台的需求。

金融資產減值虧損淨額

截至二零二三年十二月三十一日止年度，本集團的金融資產減值虧損淨額為人民幣5.4百萬元，主要由於就其他應收款項計提撥備所致。

截至二零二二年十二月三十一日止年度，本集團的金融資產減值虧損淨額為人民幣10.1百萬元。



2. FINANCIAL INFORMATION (Continued)

Other Losses, Net

For the year ended December 31, 2023, the Group recorded net other losses totaling RMB62.1 million. These losses were primarily driven by substantial fair value losses on various investments, with RMB42.0 million attributed to venture capital and private equity funds, RMB27.2 million to equity securities of suspension of trading, RMB22.1 million to unlisted equity investments, and RMB17.6 million to listed equity securities, along with a fair value adjustment of RMB18.2 million to investment properties. However, these losses were partially offset by fair value gains of RMB24.7 million on other financial instruments and RMB22.4 million on derivatives held for trading.

For the year ended December 31, 2022, the Group's other losses, net recorded a total losses of RMB405.8 million, primarily due to the overall under-performance in global financial products caused by the extremely unstable economic and political environment. These losses were comprised of 1) the fair value loss of RMB178.4 million on other financial instruments, primarily from ETFs; 2) the fair value loss of RMB96.8 million on unlisted equity investments; and 3) the fair value loss of RMB85.9 million on listed equity securities.

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

Finance Income/(Costs), Net

The Group's finance income, net was RMB3.0 million for the year ended December 31, 2023, compared with finance costs, net of RMB7.5 million for the year ended December 31, 2022, which was primarily due to the increased interest income on cash and cash equivalents.

Share of Profit of Investments Accounted for Using the Equity Method

For the year ended December 31, 2023, the Group's equity-accounted investment profit was RMB11.2 million, compared with RMB15.5 million for the corresponding period in 2022, which was mainly resulted from the investment gain in the live streaming e-commerce business of the Group's invested company.

2. 財務資料(續)

其他虧損淨額

截至二零二三年十二月三十一日止年度，本集團錄得其他虧損淨額合共人民幣62.1百萬元。該等虧損主要由於多項投資蒙受重大公平值虧損所致，其中風險資本及私募股權基金損失人民幣42.0百萬元、停牌股權證券損失人民幣27.2百萬元、非上市股權投資損失人民幣22.1百萬元、上市股權證券損失人民幣17.6百萬元以及投資物業的公平值調整人民幣18.2百萬元。然而，該等虧損部分被其他金融工具的公平值收益人民幣24.7百萬元及持作交易衍生工具的公平值收益人民幣22.4百萬元所抵銷。

截至二零二二年十二月三十一日止年度，本集團的其他虧損淨額錄得虧損總額人民幣405.8百萬元，主要由於經濟及政治環境極度不穩定導致全球金融產品整體表現欠佳。該等虧損由1)其他金融工具(主要來自ETF)的公平值虧損人民幣178.4百萬元；2)非上市股權投資的公平值虧損人民幣96.8百萬元；及3)上市股權證券的公平值虧損人民幣85.9百萬元組成。

詳情載於綜合財務報表附註8。

財務收入／(成本)淨額

本集團截至二零二三年十二月三十一日止年度的財務收入淨額為人民幣3.0百萬元，而截至二零二二年十二月三十一日止年度的財務成本淨額為人民幣7.5百萬元，主要由於現金及現金等價物的利息收入增加所致。

以權益法入賬的投資的分佔溢利

截至二零二三年十二月三十一日止年度，本集團以權益法入賬的投資溢利為人民幣11.2百萬元，而2022年同期為人民幣15.5百萬元，這主要來自本集團一家被投資公司的直播電商業務的投資收益。

2. FINANCIAL INFORMATION (Continued)

Income Tax Expense

For the year ended December 31, 2023, the Group's income tax expense recorded an increase of 83.0% year-on-year to RMB11.3 million compared to the corresponding period in 2022. The year-on-year increase was primarily due to the decrease in the deferred tax assets.

The details are set out in note 11 to the consolidated financial statements.

Loss Attributable to Owners of the Company

For the year ended December 31, 2023, the Group's loss attributable to owners of the Company was RMB134.7 million, compared with RMB532.6 million for the corresponding period in 2022. The year-on-year decrease was primarily due to the decline in loss before tax.

Non-IFRS Presentation

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

Non-IFRS Measures

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

2. 財務資料(續)

所得稅開支

截至二零二三年十二月三十一日止年度，本集團的所得稅開支為人民幣11.3百萬元，較二零二二年同期同比增加83.0%。同比增加主要由於遞延稅項資產減少。

詳情載於綜合財務報表附註11。

本公司擁有人應佔虧損

截至二零二三年十二月三十一日止年度，本集團的本公司擁有人應佔虧損為人民幣134.7百萬元，而二零二二年同期則為人民幣532.6百萬元。同比減少主要由於除稅前虧損下降所致。

非國際財務報告準則呈列

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

非國際財務報告準則計量

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



2. FINANCIAL INFORMATION (Continued)

Adjusted LBITDA

Adjusted LBITDA represents operating loss adjusted to exclude non-cash share-based compensation expenses, amortization and impairment of intangible assets arising from acquisitions, impairment provision of goodwill, depreciation and amortization expenses.

The following table reconciles the Group's operating loss to our adjusted LBITDA for the periods presented:

		Year ended	
		截至下列日期止年度	
		December 31, 2023 二零二三年 十二月三十一日	December 31, 2022 二零二二年 十二月三十一日
<i>(in RMB'000)</i>	<i>(以人民幣千元計)</i>		
Operating loss	經營虧損	(137,910)	(535,241)
Share-based compensation expense	股份酬金開支	–	1,659
Amortization and impairment of intangible assets arising from acquisitions	收購產生的無形資產攤銷和減值	–	3,867
Impairment provision of goodwill	商譽減值撥備	2,208	27,745
Depreciation and amortization expenses	折舊及攤銷開支	15,142	23,941
Adjusted LBITDA	經調整LBITDA	(120,560)	(478,029)

2. 財務資料(續)

經調整LBITDA

經調整LBITDA指來自持續經營業務的經營虧損經調整以剔除非現金股份酬金開支、收購產生的無形資產攤銷和減值、商譽減值撥備、折舊及攤銷開支。

下表載列於呈列期間我們的經營虧損與經調整LBITDA的對賬：

2. FINANCIAL INFORMATION (Continued)

Adjusted Net Loss

Adjusted net loss is not defined under IFRS, and eliminates the effect of non-cash share-based compensation expenses, amortization and impairment of intangible assets arising from acquisitions, impairment provision of goodwill and income tax effects of non-IFRS adjustments.

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

(in RMB'000)	(以人民幣千元計)	Year ended 截至下列日期止年度	
		December 31, 2023 二零二三年 十二月三十一日	December 31, 2022 二零二二年 十二月三十一日
Net loss	虧損淨額	(135,052)	(533,440)
Share-based compensation expense	股份酬金開支	–	1,659
Amortization and impairment of intangible assets arising from acquisitions	收購產生的無形資產攤銷和減值	–	3,867
Impairment provision of goodwill	商譽減值撥備	2,208	27,745
Income tax effects of non-IFRS adjustments	非國家財務報告準則調整的所得稅影響	–	(967)
Adjusted net loss	經調整虧損淨額	(132,844)	(501,136)

3. LIQUIDITY AND FINANCIAL RESOURCES

Cash and Cash Equivalent, and Term Deposits

Cash and cash equivalents consist of cash at bank and cash on hand, and as at December 31, 2023 and December 31, 2022 amounted to RMB364.1 million and RMB497.7 million, respectively. As at these dates, all cash at bank balances were demand deposits and term deposits with initial terms of less than three months. The Group had term deposits with initial term of over three months of RMB271.2 million and nil as at December 31, 2023 and December 31, 2022, respectively.

2. 財務資料(續)

經調整虧損淨額

經調整虧損淨額未於國際財務報告準則內定義，並剔除了非現金股份酬金開支、收購產生的無形資產攤銷和減值、商譽減值撥備及非國際財務報告準則調整的所得稅影響。

下表載列於下文呈列期間本集團虧損淨額與經調整虧損淨額的對賬：

3. 流動資金及財務資源

現金及現金等價物以及定期存款

現金及現金等價物包括銀行存款及手頭現金，於二零二三年十二月三十一日及二零二二年十二月三十一日分別為人民幣364.1百萬元及人民幣497.7百萬元。於該等日期，所有銀行存款結餘均為活期存款及原期滿日不到三個月的定期存款。於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團分別有原期滿日超過三個月的定期存款為人民幣271.2百萬元及零。



3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Financial Assets at Fair Value through Profit or Loss (“FVPL”)

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

Financial assets at FVPL decreased by 19.0% to RMB1,560.4 million as at December 31, 2023 compared to RMB1,926.3 million as at December 31, 2022. Such decrease was mainly attributable to a decrease of RMB164.3 million in other financial instruments, a decrease of RMB75.6 million in Fund Investments and a decrease of RMB69.9 million in investments in wealth management products. The following is a breakdown of the seven main categories as at the periods specified:

(RMB'000)	(人民幣千元)	As at December 31, 2023 於二零二三年 十二月三十一日	As at December 31, 2022 於二零二二年 十二月三十一日	Percentage increase/ (decrease) 百分比 增加/(減少)
(i) Other financial instruments	其他金融工具	825,949	990,278	-16.6%
(ii) Fund Investments	基金投資	536,356	611,923	-12.3%
(iii) Private Investments	私人投資	98,687	139,653	-29.3%
(iv) Listed equity securities	上市股權證券	44,400	59,931	-25.9%
(v) Investments in wealth management products	理財產品投資	36,066	105,952	-66.0%
(vi) Equity securities of suspension of trading	停牌股權證券	17,584	-	-
(vii) Structured notes	結構性票據	1,361	6,549	-79.2%
(viii) Convertible promissory notes	可轉換承兌票據	-	11,967	-100.0%
Total	總計	1,560,403	1,926,253	-19.0%

3. 流動資金及財務資源(續)

按公平值計入損益(「按公平值計入損益」)的金融資產

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

於二零二三年十二月三十一日，按公平值計入損益的金融資產較二零二二年十二月三十一日的人民幣1,926.3百萬元減少19.0%至人民幣1,560.4百萬元。有關減少主要由於其他金融工具減少人民幣164.3百萬元、基金投資減少人民幣75.6百萬元及理財產品投資減少人民幣69.9百萬元。以下載列所示期間七個主要類別的明細：

3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Other Financial Instruments

The fair value of other financial instruments invested by the Group decreased by 16.6% to RMB825.9 million as at December 31, 2023 compared to RMB990.3 million as at December 31, 2022.

The Group invested in other financial instruments, including private investment funds, REIT access funds, ETFs, etc. offered by several international financial institutions. For the year ended December 31, 2023, the Group recognized a fair value gain of RMB24.7 million (2022: a fair value loss of RMB178.4 million) on these investments.

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

Fund Investments

The Group held investment interests in fifteen venture capital and private equity funds as of December 31, 2023, with its participation in the Navigator Asia Fund constituting connected transactions of the Company. The fund aims to generate capital return through Southeast Asian equity and equity-related investments related with Web3.0 and Meta Cosmic businesses. Please refer to the announcement released by the Company on May 13, 2022 for other information.

The initial aggregate investment amount in these venture capital and private equity funds was RMB325.5 million as at December 31, 2023. The fair value of these Fund Investments decreased by 12.3% to RMB536.4 million as at December 31, 2023 compared to RMB611.9 million as at December 31, 2022.

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

3. 流動資金及財務資源(續)

其他金融工具

於二零二三年十二月三十一日，本集團投資的其他金融工具公平值較於二零二二年十二月三十一日的人民幣990.3百萬元減少16.6%至人民幣825.9百萬元。

本集團投資的其他金融工具乃由多家國際知名金融機構提供，包括私人投資基金、房地產投資信託連接基金、ETF及其他。截至二零二三年十二月三十一日止年度，本集團於該等投資確認公平值收益人民幣24.7百萬元(二零二二年：公平值虧損人民幣178.4百萬元)

詳情載於綜合財務報表附註21(c)。

基金投資

截至二零二三年十二月三十一日，本集團於十五隻風險資本及私募股權基金擁有投資權益，其參與Navigator Asia Fund構成本公司的關連交易。該基金的目標是通過對在東南亞的Web3.0及元宇宙相關業務的股權及股權相關投資產生資本回報。有關其他資料，請參閱本公司於二零二二年五月十三日發佈的公告。

於二零三年十二月三十一日，於該等風險資本及私募股權基金的初始投資總額為人民幣325.5百萬元。於二零二三年十二月三十一日，該等基金投資的公平值較二零二二年十二月三十一日的人民幣611.9百萬元減少12.3%至人民幣536.4百萬元。

詳情載於綜合財務報表附註21(b)。



3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Private Investments

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

Investment Category	Historical transaction amount (RMB'000) (人民幣千元)	Percentage of equity interest 股權百分比	Fair value of investments 投資公平值		Percentage increase/ (decrease) 百分比 增加/ (減少)
			As of December 31, 2023 於二零二三年十二月三十一日 (RMB'000) (人民幣千元)	As of December 31, 2022 於二零二二年十二月三十一日 (RMB'000) (人民幣千元)	
(i) 1 online/mobile gaming company 1家網絡/手機遊戲公司	4,535	3.8%	45,516	57,760	-21.2%
(ii) 2 financial technology company 2家金融科技公司	23,000	4-6%	20,097	23,000	-12.6%
(iii) 1 e-commerce company 1家電子商務公司	19,000	1.7%	19,383	19,000	2.0%
(iv) 1 cloud services company 1家雲服務公司	19,000	0.38%	13,691	19,000	-27.9%

The underlying Private Investments are independent from each other. There was no single Private Investment whose carrying amount is over 5% of the Group's total assets as of December 31, 2023.

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

Listed Equity Securities

The fair value of listed equity securities invested by the Group decreased by 25.9% to RMB44.4 million as at December 31, 2023 compared to RMB59.9 million as at December 31, 2022. During the year ended December 31, 2023, the fair value loss of the investment was RMB17.6 million (2022: fair value loss of RMB85.9 million).

3. 流動資金及財務資源(續)

私人投資

以下為相關期間私人投資的財務表現摘要：

Investment Category	Historical transaction amount (RMB'000) (人民幣千元)	Percentage of equity interest 股權百分比	Fair value of investments 投資公平值		Percentage increase/ (decrease) 百分比 增加/ (減少)
			As of December 31, 2023 於二零二三年十二月三十一日 (RMB'000) (人民幣千元)	As of December 31, 2022 於二零二二年十二月三十一日 (RMB'000) (人民幣千元)	
(i) 1 online/mobile gaming company 1家網絡/手機遊戲公司	4,535	3.8%	45,516	57,760	-21.2%
(ii) 2 financial technology company 2家金融科技公司	23,000	4-6%	20,097	23,000	-12.6%
(iii) 1 e-commerce company 1家電子商務公司	19,000	1.7%	19,383	19,000	2.0%
(iv) 1 cloud services company 1家雲服務公司	19,000	0.38%	13,691	19,000	-27.9%

相關私人投資相互獨立。截至二零二三年十二月三十一日，並無任何單一私人投資的賬面值超過本集團資產總值的5%。

詳情載於綜合財務報表附註21(a)。

上市股權證券

於二零二三年十二月三十一日，本集團投資的上市股權證券的公平值較二零二二年十二月三十一日的人民幣59.9百萬元減少25.9%至人民幣44.4百萬元。於截至二零二三年十二月三十一日止年度，該投資的公平值虧損為人民幣17.6百萬元(二零二二年：公平值虧損人民幣85.9百萬元)

3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Investments in Wealth Management Products

The Group regularly utilizes its idle funds to subscribe for wealth management products from commercial banks in order to earn interest. The fair value of the wealth management products subscribed by the Group decreased by 66.0% to RMB36.1 million as at December 31, 2023 compared to RMB106.0 million as at December 31, 2022.

The wealth management products represent RMB-denominated wealth management products with interest rates ranging from 2% to 3.6% per annum and maturity period within 1 year or revolving terms. These wealth management products were offered by large state-owned or reputable financial institutions in the PRC.

Equity securities of suspension of trading

Investment in equity securities of suspension of trading represents the Group's investment in certain equity securities listed on the Main Board of the Stock Exchange and the trading in such equity securities was suspended since April 2023 and has not resumed as at the date of this announcement. As of December 31, 2023, the Company conducted the fair value assessment using a market approach by benchmarking to the median share price decline ratio, between the dates of trading suspension and trading resumption, of certain selected companies listed on the Stock Exchange that have experienced share trading suspension and resumption. Based on the result of the assessment, as at December 31, 2023, the balance of investment in equity securities of suspension of trading was RMB17.6 million, and the Group recognised a fair value loss of RMB27.2 million in other losses, net for the year ended that date.

Structured Notes

The fair value of the structured notes invested by the Group decreased by 79.2% to RMB1.4 million as at December 31, 2023 compared to RMB6.5 million as at December 31, 2022. For the year ended December 31, 2023, the Group recognized a fair value gain of RMB1.8 million (2022: RMB14.0 million) on these structured notes.

3. 流動資金及財務資源(續)

投資理財產品

本集團定期利用閒散資金向商業銀行購買理財產品以賺取利息。於二零二三年十二月三十一日，本集團認購的理財產品公平值較於二零二二年十二月三十一日的人民幣106.0百萬元減少66.0%至人民幣36.1百萬元。

理財產品指以人民幣計值、利率為每年2%至3.6%的理財產品，於一年內到期或屬循環期限。該等理財產品由中國大型國有或知名金融機構提供。

停牌股權證券

停牌股權證券投資指本集團對於聯交所主板上市的若干股權證券的投資，該等股權證券自二零二三年四月起暫停買賣，且該等股權證券於本公告日期尚未恢復買賣。截至二零二三年十二月三十一日，本公司選定於聯交所上市並經歷停牌及復牌的若干公司，以該等經選定公司在停牌日至復牌日期間的股價下跌比率中位數為基準，採用市場法進行公平值評估。根據評估結果，於二零二三年十二月三十一日，停牌股權證券投資的結餘為人民幣17.6百萬元；且於截至該日止年度，本集團於其他虧損淨額中確認公平值虧損人民幣27.2百萬元。

結構性票據

於二零二三年十二月三十一日，本集團所投資結構性票據的公平值較於二零二二年十二月三十一日的人民幣6.5百萬元減少79.2%至人民幣1.4百萬元。截至二零二三年十二月三十一日止年度，本集團就該等結構性票據確認公平值收益人民幣1.8百萬元(二零二二年：人民幣14.0百萬元)。



3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Convertible Promissory Notes

The Group's investment in convertible promissory notes issued by a banking services company declined to RMB0 as at December 31, 2023, from RMB12.0 million as at December 31, 2022, due to the issuer's deteriorating operations. The situation worsened after local governments placed the bank under provisional receivership in April 2023, leading to a possible liquidation. This resulted in a loss of RMB11.8 million during the Reporting Period.

Bank Loans and Other Borrowings

The Group has entered into a few loan facilities with certain internationally reputable financial institutions for financing its investments in certain financial assets. The total available amount under the current facilities was USD239.3 million, of which USD6.7 million, HKD84.7 million and JPY221.6 million have been drawn down as at December 31, 2023. The borrowings were secured by the Group's investments in financial assets at FVPL.

Gearing Ratio

The gearing ratio as at December 31, 2023 was 6.0% compared with 13.4% as at December 31, 2022, as the Group's borrowings decreased to RMB135.1 million as at December 31, 2023 compared to RMB318.6 million as at December 31, 2022.

The borrowings are mainly for financing the Group's investments in certain financial assets.

Capital Expenditures

For the year ended December 31, 2023, the Group's capital expenditures were approximately RMB14.5 million, including the purchase and prepayment for property, equipment and other non-current assets.

3. 流動資金及財務資源(續)

可轉換承兌票據

本集團投資的由一家銀行服務公司發行的可轉換承兌票據較於二零二二年十二月三十一日的人民幣12.0百萬元減少至於二零二三年十二月三十一日的人民幣零元，此乃由於該發行人的經營狀況惡化。在地方政府於二零二三年四月將該銀行置於臨時接管後，情況進一步惡化，並可能導致該銀行被清算，從而令報告期內產生虧損人民幣11.8百萬元。

銀行貸款及其他借貸

本集團與若干國際知名金融機構訂立若干貸款融資協議，為其於若干金融資產的投資提供資金。於二零二三年十二月三十一日，該等流動融資可動用總金額為239.3百萬美元，其中6.7百萬美元、84.7百萬港元及221.6百萬日圓已提取。該等借款由本集團的按公平值計入損益的金融資產投資作抵押。

資產負債比率

於二零二三年十二月三十一日，資產負債比率為6.0%，而於二零二二年十二月三十一日則為13.4%，乃由於本集團的借款較於二零二二年十二月三十一日的人民幣318.6百萬元減少至於二零二三年十二月三十一日的人民幣135.1百萬元。

借款乃主要用於撥付本集團於若干金融資產的投資。

資本開支

截至二零二三年十二月三十一日止年度，本集團的資本開支為約人民幣14.5百萬元，包括購買及預付物業、設備及其他非流動資產。

3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Major Investments and Disposals

The Group did not have any major investments and disposals for the year ended December 31, 2023.

Charges on Assets

As at December 31, 2023, the Group did not have any asset charges.

Contingent Liabilities

As at December 31, 2023, the Group did not have any significant contingent liabilities.

Foreign Exchange Risk

We are exposed to foreign exchange risk arising from various currency exposures, primarily for foreign currency-denominated financial assets as at December 31, 2023. We do not hedge against any fluctuation in foreign currency.

4. CORPORATE INFORMATION

Staff

The Company had 123 full time employees as at December 31, 2023. The Company adopts high standards in recruitment with strict procedures to ensure the quality of new hiring and use various methods for recruitment, including campus recruitment, online recruitment, internal recommendation and recruiting through hunting firms or agents, to satisfy the demand for different types of talents.

Relevant staff cost was RMB68.4 million for the year ended December 31, 2023, compared with staff cost of RMB91.3 million for the year ended December 31, 2022. The Group's remuneration policies are formulated according to the duty, experience, ability and performance of individual employees and are reviewed annually. In addition to basic salary, employees are entitled to other benefits including social insurance contribution, employee provident fund schemes and discretionary incentive.

3. 流動資金及財務資源(續)

主要投資及出售

截至二零二三年十二月三十一日止年度，本集團並無任何主要投資及出售。

資產抵押

於二零二三年十二月三十一日，本集團並無任何資產抵押。

或然負債

於二零二三年十二月三十一日，本集團並無任何重大或然負債。

外匯風險

於二零二三年十二月三十一日，我們主要就以外幣計值的金融資產承受多種貨幣的外匯風險。我們並無對沖任何外幣波動。

4. 公司資料

員工

於二零二三年十二月三十一日，本公司擁有123名全職僱員。本公司採納嚴格的高標準招聘程序，以確保新聘員工素質，同時善用多種招聘方式(包括校園招聘、網上招聘、內部推薦及通過獵頭公司或代理進行招聘)滿足不同類型人才的需求。

截至二零二三年十二月三十一日止年度，相關員工成本為人民幣68.4百萬元，而截至二零二二年十二月三十一日止年度的員工成本為人民幣91.3百萬元。本集團的薪酬政策是根據每位僱員的崗位、經驗、能力和表現而制定的，並進行年度檢討。除基本薪金外，僱員亦享有其他福利，包括社會保險供款、僱員公積金計劃和酌情獎勵。



4. CORPORATE INFORMATION (Continued)

Staff (Continued)

The Company's employees have not formed any employee union or association. Tian Ge believes that it maintains a good working relationship with its employees and the Company did not experience any significant labor disputes or any difficulty in recruiting staff for our operations during the year ended December 31, 2023.

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

The Company has adopted the Pre-IPO Share Option Scheme, the Pre-IPO RSU Scheme, the Post-IPO Share Option Scheme and the Post-IPO RSU Scheme (collectively, the "Schemes"). The purposes of the Schemes are to reward the participants defined under the Schemes for their past contribution to the success of the Group and to provide incentives to them to further contribute to the Group.

The share-based compensation expenses for the year ended December 31, 2023 were nil, as compared to RMB1.7 million for the year ended December 31, 2022.

As at December 31, 2023, options representing a total of 2,594,100 shares were outstanding. If all such options under the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme are exercised, there would be a dilution effect on the shareholdings of our shareholders of approximately 0.21% as at December 31, 2023. However, as the options are exercisable over a 10-year period from the date of grant, any such dilutive effect on earnings per share may be staggered over several years.

As of December 31, 2023, the total number of shares underlying the Pre-IPO RSU Scheme and Post-IPO RSU Scheme represented approximately 0.76% of the total ordinary shares of the Company.

4. 公司資料(續)

員工(續)

本公司僱員並無成立任何僱員工會或聯合會。天鵲相信，其與僱員維持良好的工作關係，且本公司於截至二零二三年十二月三十一日止年度內從未經歷任何重大勞資糾紛，亦從未於為我們的業務營運招聘員工時遇到任何困難。

購股權及受限制股份單位(「受限制股份單位」)計劃

本公司已採納首次公開發售前購股權計劃、首次公開發售前受限制股份單位計劃、首次公開發售後購股權計劃及首次公開發售後受限制股份單位計劃(統稱「該等計劃」)。該等計劃的目的為獎勵該等計劃所界定的參與者在過往為本集團的成就所作出的貢獻，並鼓勵彼等繼續為本集團作出更多貢獻。

截至二零二三年十二月三十一日止年度，股份酬金開支為零，而截至二零二二年十二月三十一日止年度則為人民幣1.7百萬元。

於二零二三年十二月三十一日，合共代表2,594,100股股份的購股權尚未獲行使。於二零二三年十二月三十一日，倘首次公開發售前購股權計劃及首次公開發售後購股權計劃項下所有該等購股權獲行使，股東的股權將被攤薄約0.21%。然而，由於購股權可於授出日期起計十年期間行使，每股盈利的任何相關攤薄影響或會於數年內攤分。

截至二零二三年十二月三十一日，首次公開發售前受限制股份單位計劃及首次公開發售後受限制股份單位計劃項下的股份總數佔本公司普通股總數的約0.76%。

Financial Summary

財務概要

		Year ended December 31, 截至十二月三十一日止年度					
<i>RMB'000</i>	人民幣千元	2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年	
Revenue*	收益*	483,498	329,639	210,530	142,073	67,621	
Gross profit*	毛利*	440,538	302,711	160,695	111,622	58,848	
Profit/(Loss) before income tax*	除所得稅前溢利/(虧損)*	186,694	59,208	88,357	(527,281)	(123,778)	
Profit/(Loss) for the year	年內溢利/(虧損)	100,126	84,471	130,613	(533,440)	(135,052)	
Profit/(Loss) attributable to shareholders of the Company	本公司股東應佔溢利/(虧損)	93,834	80,617	128,828	(532,644)	(134,670)	
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	115,519	(46,129)	86,990	(350,343)	(106,645)	
Total comprehensive income/(loss) attributable to shareholders of the Company	本公司股東應佔全面收益/(虧損)總額	109,227	(49,983)	85,218	(349,642)	(106,288)	

		As at December 31, 於十二月三十一日					
<i>RMB'000</i>	人民幣千元	2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年	
Assets	資產						
Non-current assets	非流動資產	1,518,622	1,173,090	1,749,144	1,660,476	1,506,127	
Current assets	流動資產	1,984,142	2,372,878	1,777,746	1,244,583	1,053,956	
Total assets	資產總值	3,502,764	3,545,968	3,526,890	2,905,059	2,560,083	
Equity and liabilities	權益及負債						
Equity attributable to shareholders of the Company	本公司股東應佔權益	2,754,957	2,798,233	3,063,020	2,372,126	2,253,366	
Non-controlling interests	非控股權益	109,786	114,605	676	(25)	(382)	
Total Equity	權益總額	2,864,743	2,912,838	3,063,696	2,372,101	2,252,984	
Non-current liabilities	非流動負債	118,667	41,143	28,880	26,234	22,161	
Current liabilities	流動負債	519,354	591,987	434,314	506,724	284,938	
Total liabilities	負債總額	638,021	633,130	463,194	532,958	307,099	
Total equity and liabilities	權益及負債總額	3,502,764	3,545,968	3,526,890	2,905,059	2,560,083	

* To reflect the operation results from continuing operations, the figures of year 2019 were restated.

* 為反映持續經營業務的經營業績，二零一九年的數據已予重列。





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

EXECUTIVE DIRECTORS

Mr. Fu Zhengjun (傅政軍), aged 45, is our Chairman and has been a Director of our Board since July 28, 2008. He was re-designated to our Board as an executive Director on March 11, 2014. Mr. Fu is the founder of our Group and has served as the chief executive officer of all our wholly-owned foreign enterprises (“WFOE”) and PRC Operating Entities (as defined below) since their respective incorporation until June 26, 2020. He is responsible for the overall strategic planning of our Group, and is instrumental to our growth and business expansion. Mr. Fu has approximately 20 years of experience in the Internet industry. Prior to founding our Group, Mr. Fu was the chief technology officer of Tiantu Information Technology (Shanghai) Co., Ltd. (天圖信息技術(上海)有限公司), a company mainly engaged in the development of Internet advertising technology, from August 2000 to September 2004, where he was responsible for products research and development. From August 1999 to August 2000, Mr. Fu served as an engineer at Zhejiang Data Communications Administration Bureau (浙江省數據通訊局) (formerly known as Zhejiang Communications Administration Bureau (浙江省通訊管理局)), where he was responsible for project management and implementation.

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

執行董事

傅政軍先生，45歲，我們的主席及自二零零八年七月二十八日起擔任董事會的董事。彼於二零一四年三月十一日獲調任為董事會的執行董事。傅先生為本集團的創辦人，且自我們所有外商獨資企業（「外商獨資企業」）及中國經營實體（定義見下文）各自註冊成立以來擔任各外商獨資企業及中國經營實體的首席執行官，直至二零二零年六月二十六日。彼負責本集團的整體策略規劃、管理及經營，對我們的發展及業務擴展發揮舉足輕重的作用。傅先生於互聯網行業擁有約20年經驗。在創辦本集團前，傅先生於二零零零年八月至二零零四年九月擔任天圖信息技術(上海)有限公司的首席技術官，該公司主要從事開發互聯網廣告技術，彼於該公司負責產品研發。於一九九九年八月至二零零零年八月，傅先生於浙江省數據通訊局(前稱浙江省通訊管理局)擔任工程師，負責項目管理及執行。

傅先生於一九九九年七月取得杭州浙江工業大學的計算機科學應用學士學位。

EXECUTIVE DIRECTORS (Continued)

Mr. Mai Shi'en (麥世恩), aged 48, was appointed as a Director of our Board on March 5, 2014 and re-designated as an executive Director on March 11, 2014. From August 2012 to April 2014, Mr. Mai served as the chief financial officer of the Company and was responsible for the corporate finance, investor relations and financial management of our Group. He had been the chief operating officer of our Group from April 22, 2014 to May 31, 2021 and was responsible for the overall operation of our Group and mergers and acquisitions, as well as our Group's strategy planning and implementation. After the resignation of the former chief financial officer, Mr. Mai had resumed as the chief financial officer of the Company from July 31, 2015 to May 31, 2021. Mr. Mai has served as the directors of a number of subsidiaries or associated companies. Mr. Mai possesses extensive knowledge of the Internet industry and financial management. Prior to joining our Group, Mr. Mai was an executive director and the chief financial officer of Shanghai Nineyou Internet Technology Co. Ltd. (上海久遊網絡科技有限公司), an online games and interactive online platform operator in China, where he worked from September 2005 to July 2012 and was responsible for the company's overall financial planning, internal auditing and investment. From September 2003 to September 2005, Mr. Mai worked at Praxair (China) Investment Co., Ltd. (普萊克斯(中國)投資有限公司), responsible for financial related matters. In addition, from August 1998 to July 2003, Mr. Mai worked in the auditing departments of several top global accounting firms including Ernst & Young, Arthur Anderson and KPMG.

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

執行董事(續)

麥世恩先生，48歲，於二零一四年三月五日獲委任為董事會的董事，並於二零一四年三月十一日獲調任為執行董事。於二零一二年八月至二零一四年四月，麥先生擔任本公司首席財務官，負責本集團的企業財務、投資者關係及財務管理。彼於二零一四年四月二十二日至二零二一年五月三十一日擔任本集團的首席運營官，負責本集團的整體運營及併購事宜以及本集團的策略規劃及執行。前首席財務官辭任後，麥先生於二零一五年七月三十一日至二零二一年五月三十一日重新擔任本公司的首席財務官。麥先生一直擔任本集團多家附屬公司或聯營公司的董事。麥先生擁有豐富的互聯網行業及財務管理知識。在加盟本集團前，麥先生於二零零五年九月至二零一二年七月擔任上海久遊網絡科技有限公司(一家位於中國的網絡遊戲及互動網絡平台營運商)的執行董事兼首席財務官，彼負責該公司的整體財務規劃、內部審核及投資。於二零零三年九月至二零零五年九月，麥先生任職於普萊克斯(中國)投資有限公司，負責財務相關事宜。此外，於一九九八年八月至二零零三年七月，麥先生曾在多家全球頂尖會計師事務所(包括安永、安達信及畢馬威)的審核部任職。

麥先生於一九九八年七月畢業於上海的交通大學，取得國際金融學士學位。彼於二零零四年十一月獲中國內部審計協會認可為註冊內部審計師，並於二零零九年十二月獲上海市註冊會計師協會認可為中國註冊會計師。



NON-EXECUTIVE DIRECTORS

Mr. Xiong Xiangdong (熊向東), aged 52, was appointed as a non-executive Director on September 1, 2020. Mr. Xiong has been serving as the managing partner of Meridian Capital since January 2010. Mr. Xiong served as the president of Kubao Information Technology (Shanghai) Limited from September 2004 to December 2009. Mr. Xiong served as an investment director of IDG Capital from October 1994 to August 2004. Prior to that, Mr. Xiong served as an investment manager in Wantong Enterprises Group from July 1993 to October 1994.

Mr. Xiong obtained a bachelor degree in electronic science and technology from East China Normal University in July 1993.

Ms. Cao Fei (曹菲), aged 49, was appointed as a non-executive Director on January 11, 2018. Ms. Cao has been serving as the vice president, finance of Weibo Corporation (NASDAQ: WB) since September 2017. Ms. Cao served as the vice president, finance of SINA Corporation (NASDAQ: SINA) from January 2017 to September 2017 overseeing the corporate finance department and she served as the corporate controller of SINA Corporation from June 2005 to December 2016. Prior to that, Ms. Cao served as an audit manager in PricewaterhouseCoopers in Beijing from 1997 to 2005.

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

非執行董事

熊向東先生，52歲，於二零二零年九月一日獲委任為非執行董事。熊先生自二零一零年一月至今一直擔任華映資本的管理合夥人。熊先生於二零零四年九月至二零零九年十二月擔任酷寶信息技術(上海)有限公司的總裁。熊先生於一九九四年十月至二零零四年八月擔任IDG資本的投資總監。在此之前，熊先生於一九九三年七月至一九九四年十月在萬通企業集團擔任投資經理。

熊先生於一九九三年七月獲得華東師範大學電子科學技術專業學士學位。

曹菲女士，49歲，於二零一八年一月十一日獲委任為非執行董事。曹女士自二零一七年九月起一直擔任微博公司(納斯達克:WB)的財務副總裁。曹女士於二零一七年一月至二零一七年九月擔任新浪公司(納斯達克:SINA)的財務副總裁，管理企業財務部，並於二零零五年六月至二零一六年十二月擔任新浪公司的企業財務總監。在此之前，曹女士於一九九七年至二零零五年在羅兵咸永道會計師事務所北京辦事處擔任審計經理。

曹女士為中國註冊會計師及自二零零三年起為中國註冊會計師協會成員。曹女士於一九九七年七月獲得上海交通大學工程學學士學位，以及於二零一六年十二月獲得上海交通大學高級管理人員工商管理碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tse Ming Lun Alan (謝銘麟), aged 43, was appointed as an independent non-executive Director with effect from August 18, 2022. Mr. Tse has nearly [22] years of experience in the field of accounting, finance and investment. Mr. Tse served as an accountant of KPMG from September 2002 to May 2005. He served as a senior analyst of Techtronic Industries from May 2005 to May 2007, where he primarily engaged in financial analysis and M&A support. He was a senior manager of Next Horizon Company Limited from September 2007 to August 2009. From September 2009 to October 2011, he was a project and business development manager of Richemont Asia Pacific Limited. Since November 2011, he has been working for Jebsen Group and as of latest serves as a general manager of Jebsen Capital Limited, where he has been responsible for investment and portfolio management.

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

Mr. Wang Mingchun (王明春), aged 64, was appointed as an independent non-executive Director on 30 March 2023. Mr. Wang successively served as staff and deputy director of National Press and Publication Administration from July 1988 to June 1995, where he was responsible for newspaper industry management. From June 1995 to March 1997, he served as the chief editor of China Press Monthly (《中國報刊月報》). From March 1997 to March 2000, he served as the director of sales department of SDX Joint Publishing Company (生活•讀書•新知三聯書店有限公司). He served as a senior vice president of IDG Capital from April 2000 to March 2021, where he was responsible for media crisis management and government relations management. Since March 2022, he served as a partner of Huachuang Future (Suzhou) Technology Co., Ltd. (華創未來(蘇州)科技有限公司), where he was responsible for corporate financing and government relations management.

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

獨立非執行董事

謝銘麟先生，43歲，自二零二二年八月十八日起獲委任為獨立非執行董事。謝先生於會計、財務及投資方面擁有近22年經驗。謝先生於二零零二年九月至二零零五年五月擔任畢馬威會計師事務所會計師。彼於二零零五年五月至二零零七年五月擔任創科實業高級分析師，主要進行財務分析及併購支援工作。彼於二零零七年九月至二零零九年八月擔任Next Horizon Company Limited高級經理。於二零零九年九月至二零一一年十月，彼擔任歷峯亞太有限公司項目及業務發展經理。自二零一一年十一月起，彼於捷成集團工作，至今擔任捷成資本有限公司總經理，負責投資及投資組合管理。

謝先生於二零零二年十二月取得香港大學會計及金融專業工商管理學士學位。彼為特許公認會計師公會(ACCA)資深會員。

王明春先生，64歲，於二零二三年三月三十日獲委任為獨立非執行董事。王先生於一九八八年七月至一九九五年六月先後擔任國家新聞出版署科員及副主任，負責報紙行業管理。於一九九五年六月至一九九七年三月，任《中國報刊月報》主編；於一九九七年三月至二零零零年三月，任生活•讀書•新知三聯書店有限公司銷售部部長。彼於二零零零年四月至二零二一年三月擔任IDG資本的高級副總裁，負責媒體危機管理及政府關係管理。自二零二二年三月起，彼擔任華創未來(蘇州)科技有限公司的合夥人，負責企業融資及政府關係管理。

王先生於一九八五年七月獲得四川大學中國語言文學學士學位。彼於一九八八年七月獲得中央黨校法學碩士學位。彼於一九九五年二月獲國家新聞出版署評為副主編。



INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Mr. Chan Wing Yuen Hubert (陳永源), aged 66, was appointed as an independent non-executive Director on June 16, 2014. He has been an executive director of Central Development Holdings Limited (中發展控股有限公司) (stock code: 475) and Zhonghua Gas Holdings Limited (中華燃氣控股有限公司) (stock code: 8246) since November 2011 and August 2014 respectively; he has also been an independent non-executive director of FIT Hon Teng Limited (鴻騰六零八八精密科技股份有限公司) (stock code: 6088) since November 2016, all these companies are listed on the Stock Exchange. He spent over ten years with the Stock Exchange. In addition, Mr. Chan held various positions with companies listed on the Stock Exchange, including: as a director and deputy general manager of Guangdong Investment Limited (粵海投資有限公司) (stock code: 270), as an independent non-executive director of Rising Development Holdings Limited (麗盛集團控股有限公司) (now known as China Smarter Energy Group Holdings Limited (中國智慧能源集團控股有限公司)) (stock code: 1004) and Shanghai La Chapelle Fashion Co., Ltd (上海拉夏貝爾服飾股份有限公司) (now known as Xinjiang La Chapelle Fashion Co., Ltd. (新疆拉夏貝爾服飾股份有限公司)), a company listed on the Stock Exchange (stock code: 6116) and the National Equities Exchange and Quotations (domestic share stock code: 400116), and as an executive director of Interchina Holdings Company Limited (國中控股有限公司) (now known as EverChina Int'l Holdings Company Limited (潤中國國際控股有限公司)) (stock code: 202) and Softpower International Limited (冠力國際有限公司) (now known as China Pipe Group Limited (中國管業集團有限公司)) (stock code: 380).

Mr. Chan obtained a higher diploma in company secretaryship and administration from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University). Mr. Chan has been an associate member and a fellow member of The Hong Kong Institute of Directors (香港董事學會) since 1998 and 2022 respectively, and also an ordinary member of The Hong Kong Securities and Investment Institute (香港證券及投資學會) since 1999. Mr. Chan has been an associate member of both The Chartered Governance Institute and The Hong Kong Chartered Governance Institute since February 1986 and August 1994. In addition, he has been a member of the Chinese People's Political Consultative Conference – Heilongjiang Province Committee (中國人民政治協商會議黑龍江省委員會) since January 2008.

獨立非執行董事(續)

陳永源先生，66歲，於二零一四年六月十六日獲委任為獨立非執行董事。彼分別自二零一一年十一月及二零一四年八月起擔任中發展控股有限公司(股份代號：475)及中華燃氣控股有限公司(股份代號：8246)的執行董事。彼自二零一六年十一月起擔任鴻騰六零八八精密科技股份有限公司(股份代號：6088)的獨立非執行董事。所有該等公司均於聯交所上市。彼曾於聯交所任職逾10年。此外，陳先生曾於多家聯交所上市公司擔任不同職務，包括：粵海投資有限公司(股份代號：270)的董事及副總經理；麗盛集團控股有限公司(現稱中國智慧能源集團控股有限公司)(股份代號：1004)及上海拉夏貝爾服飾股份有限公司(現稱新疆拉夏貝爾服飾股份有限公司)(一家於聯交所(股份代號：6116)及全國中小企業股份轉讓系統(內資股股份代號：400116)上市的公司)的獨立非執行董事；國中控股有限公司(現稱潤中國國際控股有限公司)(股份代號：202)及冠力國際有限公司(現稱中國管業集團有限公司)(股份代號：380)的執行董事。

陳先生取得香港理工學院(現稱為香港理工大學)的公司秘書及行政專業高級文憑。陳先生分別自一九九八年及二零二二年起為香港董事學會會員及資深會員，自一九九九年為香港證券及投資學會會員。陳先生分別自一九八六年二月及一九九四年八月起為特許公司治理公會及香港公司治理公會的會員。此外，自二零零八年一月起彼為中國人民政治協商會議黑龍江省委員會委員。

SENIOR MANAGEMENT

Mr. Zhao Weiwen (趙偉文), aged 56, has over 28 years of experience in the Internet industry. Before joining the Group, Mr. Zhao served as the manager of value-added business department and key client department of China Telecom's Jinhua Branch (中國電信金華分公司) in Jinhua, Zhejiang Province from August 1995 to March 2010, where Mr. Zhao was involved in building Internet network infrastructures and related projects.

Mr. Zhao started to work for our Group since April 2010. He was the general manager of Jinhua9158 Network Science and Technology Co., Ltd.* (金華就約我吧網絡科技有限公司) from April 2010 to July 2010 and the general manager of Jinhua99 Information Technology Co., Ltd.* (金華玖玖信息技術有限公司) from July 2010 to December 2010. Mr. Zhao has been working as the general manager of Zhejiang Tiange Information and Technology Co., Ltd.* (浙江天格信息技術有限公司) for nearly ten years since January 2011 and is responsible for the daily management of Zhejiang Tiange Information and Technology Co., Ltd, including administration, human resources, IT, finance, customer services, and Internet supervision. Mr. Zhao is also currently serving as executive director and supervisor of a number of subsidiaries of our Group and is in charge of the daily management and development of a number of subsidiaries of our Group, including Zhejiang Tian Yue Information Technology Co., Ltd.* (浙江天悅信息技術有限公司), Jinhua Tianhu Network Technology Co., Ltd.* (金華天虎網絡科技有限公司), Zhejiang Tiange Information and Technology Co., Ltd.* (浙江天格信息技術有限公司), Jinhua9158 Network Science and Technology Co., Ltd.* (金華就約我吧網絡科技有限公司), Jinhua Xingyue Information Technology Co., Ltd.* (金華興悅信息技術有限公司), Jinhua Rui'an Investment Management Company Limited* (金華睿安投資管理有限公司), Jinhua Ruichi Investment Management Company Limited* (金華睿馳投資管理有限公司), Jinhua9158 Investment Management Co., Ltd.* (金華就約我吧投資管理有限公司), Jinhua Xuance Investment Management Co., Ltd.* (金華萱策投資管理有限公司) and Zhejiang Genxuan Investment Management Co., Ltd.* (浙江亘萱投資管理有限公司).

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

高級管理層

趙偉文先生，56歲，於互聯網行業擁有逾28年經驗。加入本集團之前，趙先生於一九九五年八月至二零一零年三月擔任浙江省金華市中國電信金華分公司增值業務部和主要客戶部經理，在該期間，趙先生曾參與建設互聯網網絡基建及相關項目。

趙先生自二零一零年四月起於本集團任職。彼於二零一零年四月至二零一零年七月為金華就約我吧網絡科技有限公司的總經理及於二零一零年七月至二零一零年十二月為金華玖玖信息技術有限公司的總經理。趙先生自二零一一年一月起近十年期間一直為浙江天格信息技術有限公司的總經理，負責浙江天格信息技術有限公司的日常管理工作，包括監督行政、人力資源、信息科技、財務、客戶服務及互聯網。趙先生亦為本集團多家附屬公司的現任執行董事兼監事，負責本集團多家附屬公司的日常管理工作和發展，包括浙江天悅信息技術有限公司、金華天虎網絡科技有限公司、浙江天格信息技術有限公司、金華就約我吧網絡科技有限公司、金華興悅信息技術有限公司、金華睿安投資管理有限公司、金華睿馳投資管理有限公司、金華就約我吧投資管理有限公司、金華萱策投資管理有限公司及浙江亘萱投資管理有限公司。

趙先生於一九九四年七月取得鄭州解放軍信息工程學院的項目管理文憑。





Report of the Directors 董事會報告

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

INITIAL PUBLIC OFFERING

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

PRINCIPAL ACTIVITIES

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

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

An analysis of the Group's revenue and operating profit for the year ended December 31, 2023 by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report.

BUSINESS REVIEW

The business review, the analysis using financial key performance indicator on the Group and the indication of likely future development on the Company's business are set out on pages 8 to 11 of this annual report.

IMPORTANT EVENT AFTER REPORTING DATE

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

RESULTS

The Group's results for the year ended December 31, 2023 are set out in the consolidated statement of comprehensive income on page 130 of this annual report.

董事會欣然呈報本年報及本集團報告期的經審核綜合財務報表。

首次公開發售

本公司於二零零八年七月二十八日根據開曼群島公司法(二零零七年修訂本)在開曼群島註冊成立為獲豁免投資控股有限公司。本公司於二零一四年七月九日將其股份於聯交所主板上市，並以每股5.28港元的發售價格發行304,267,000股股份。於二零一四年七月三十日，本公司根據悉數行使超額配股權而進一步發行45,640,000股股份。

主要業務

本集團的主要業務為經營實時社交視頻平台以及其他產品及服務。

本公司的主要附屬公司的主要業務詳情載列於綜合財務報表附註5。

本集團按主要業務分類的截至二零二三年十二月三十一日止年度的收益及經營溢利載列於本年報「管理層討論與分析」一節。

業務回顧

本集團的業務回顧、使用財務關鍵表現指標的分析及本公司業務可能有的未來發展的揭示載於本年報第8至11頁。

報告日期後的重要事項

本集團於報告日期後並無任何重要事項。

業績

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130頁的綜合全面收益表。

COMPLIANCE WITH THE RELEVANT SIGNIFICANT LAWS AND REGULATIONS

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

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

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

Regulations Relating to Value-added Telecommunications Business

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

遵守相關重要法律法規

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

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

以下為報告期內適用於本公司境內業務的主要中國法律法規摘要。

有關增值電信業務的法規

於二零零零年九月二十五日，國務院頒佈《中華人民共和國電信條例》(《電信條例》)。根據《電信條例》及其所附《電信業務分類目錄》，於二零一六年三月一日，互聯網內容供應商(「ICP」)所提供服務被指定為增值電信業務。因此，ICP須通過工業和信息化部(「工信部」)或其省級主管部門的審批，並自其取得增值電信業務經營許可證(「ICP許可證」)。《互聯網信息服務管理辦法》(《互聯網管理辦法》，於二零零零年九月二十五日頒佈並於二零一一年一月八日修訂)將互聯網信息服務進一步分為經營性互聯網信息服務和非經營性互聯網信息服務兩類。根據互聯網管理辦法，從事經營性互聯網信息服務的營運商在啟動提供經營性互聯網信息服務這一業務前，應當自工信部或其省級主管部門取得ICP許可證。



COMPLIANCE WITH THE RELEVANT SIGNIFICANT LAWS AND REGULATIONS (Continued)

Regulations Relating to Value-added Telecommunications Business (Continued)

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

To comply with such foreign ownership restrictions, we operate our live social video platforms and engage in various online activities in the PRC through our PRC Operating Entities. Each of Hangzhou Han Tang Cultural Communication Co., Ltd. (“**Hantang**”), Jinhua9158 Network Science and Technology Co., Ltd (“**Jinhua9158**”) and Jinhua99 Information Technology Co., Ltd (“**Jinhua99**”) holds an ICP License.

Regulations Relating to Online Cultural Business

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

遵守相關重要法律法規(續)

有關增值電信業務的法規(續)

根據現行有效的《外商投資企業指導目錄》(「**指導目錄**」, 監管外國投資者在中國所進行投資活動, 於二零一五年四月十日更新)及《外商投資電信企業管理規定》(於二零零一年十二月十一日頒佈並於二零零八年九月十日修訂), 在中國提供增值電信服務的企業中, 外國投資者的最終股本權益不得超過50%(電子商務業務除外)。此外, 指導目錄明確規定, 外商投資進入音頻/視頻節目網絡出版及網絡傳輸業務仍受到限制。

為遵守該等外商擁有權限制, 我們於中國通過我們的中國經營實體經營實時社交視頻平台及從事多項網絡活動。杭州漢唐文化傳播有限公司(「**漢唐**」)、金華就約我吧網絡科技有限公司(「**金華9158**」)及金華玖玖信息技術有限公司(「**金華玖玖**」)均持有ICP許可證。

有關網絡文化業務的法規

《互聯網文化管理暫行規定》於二零零三年五月十日頒佈並於二零一一年二月十七日經修訂, 其規定從事「互聯網文化產品」相關活動的實體如擬以盈利為目的提供互聯網文化產品及服務, 須自文化部(「**文化部**」)的省級主管行政部門取得網絡文化經營許可證。「互聯網文化產品」包括專門為互聯網而生產的文化產品(例如在線音樂及娛樂、網絡遊戲、網絡演出劇(節)目及網絡表演)及將音樂、娛樂、遊戲、演出劇(節)目及其他藝術品以一定的技術手段製作、複製到互聯網上傳播的其他互聯網文化產品。

COMPLIANCE WITH THE RELEVANT SIGNIFICANT LAWS AND REGULATIONS (Continued)

Regulations Relating to Online Cultural Business (Continued)

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

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

Each of Hantang, Jinhua9158 and Jinhua99 holds a Network Cultural Business Permit.

Regulations Relating to Internet Publication Business

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

遵守相關重要法律法規(續)

有關網絡文化業務的法規(續)

根據現行有效的指導目錄，互聯網文化業務(在線音樂除外)屬「禁止」類別。文化部於二零一一年三月十八日發佈《關於實施新修訂〈互聯網文化管理暫行規定〉的通知》，當中亦規定原則上暫不受理外商投資ICP營運商申請從事互聯網文化業務。

文化部於二零一六年十二月二日頒佈《網絡表演經營活動管理辦法》(「**網絡表演辦法**」)，自二零一七年一月一日起生效。網絡表演辦法規定網絡表演經營活動的相關規定，並強調參與網絡表演經營活動的實體必須取得網絡文化經營許可證。我們已實施措施糾正與改善經營活動以遵守網絡表演辦法。

漢唐、金華9158及金華玖玖均持有網絡文化經營許可證。

有關互聯網出版業務的法規

於二零一六年二月四日，經新聞出版總署(「**新聞出版總署**」)批准，工信部頒佈《網絡出版服務管理規定》(「**新互聯網出版規定**」)，自二零一六年三月十日起生效。於二零零二年六月二十七日頒佈的《互聯網出版管理暫行規定》則被取代。新互聯網出版規定保留了對從事互聯網出版活動(包括通過互聯網提供網絡遊戲)的公司作出的許可證規定。因此，網絡遊戲營運商須於取得網絡出版服務許可證後，方可直接向中國公眾提供其網絡遊戲。新互聯網出版規定明確規定，外資企業被禁止投資於互聯網出版業務。



COMPLIANCE WITH THE RELEVANT SIGNIFICANT LAWS AND REGULATIONS (Continued)

Regulations Relating to Internet Publication Business (Continued)

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

Hantang obtained an Internet Publishing Services License for the publication of online games and mobile phone games in 2013 and renewed on October 1, 2019.

Regulations Relating to Virtual Currency

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

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

遵守相關重要法律法規(續)

有關互聯網出版業務的法規(續)

於二零零五年七月六日，文化部及新聞出版總署等五部委聯合制定《關於文化領域引進外資的若干意見》，據此，外商被禁止投資於利用信息網絡開展視聽節目服務和互聯網出版等業務。

漢唐已於二零一三年取得發佈網絡遊戲及手機遊戲所需的互聯網出版服務許可證，並於二零一九年十月一日續期。

有關虛擬貨幣的法規

為減少涉及網絡賭博的網絡遊戲以及解決虛擬貨幣可能用作洗錢或非法交易的擔憂，於二零零七年一月二十五日，公安部、文化部、工信部及新聞出版總署聯合發佈《關於規範網絡遊戲經營秩序查禁利用網絡遊戲賭博的通知》。於二零零七年二月十五日，中國十四個政府部門聯合發佈《關於進一步加強網吧及網絡遊戲管理工作的通知》。根據該通知，中國人民銀行應加強對虛擬貨幣的管理和規範，避免虛擬貨幣影響真實貨幣體系。

於二零零九年六月四日，文化部與商務部聯合發佈《關於加強網絡遊戲虛擬貨幣管理工作的通知》(「**虛擬貨幣通知**」)。虛擬貨幣通知規定從事(i) (以預付充值卡及/或預付金額或預付點數的形式)發行網絡遊戲虛擬貨幣或(ii)提供網絡遊戲虛擬貨幣交易服務的業務的實體，須通過省級文化部門向文化部申請批准。虛擬貨幣通知禁止發行虛擬貨幣的網絡遊戲營運商提供允許交易虛擬貨幣的服務。任何未提交規定申請的網絡遊戲營運商將會面臨處罰，其中包括(但不限於)強制整改及罰款。

COMPLIANCE WITH THE RELEVANT SIGNIFICANT LAWS AND REGULATIONS (Continued)

Regulations Relating to Virtual Currency (Continued)

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

Regulations Relating to Online Payment

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

遵守相關重要法律法規(續)

有關虛擬貨幣的法規(續)

除虛擬貨幣通知外，文化部所頒佈於二零一零年六月三日生效的網絡遊戲辦法進一步規定：(i) 虛擬貨幣僅可用於購買發行該貨幣的網絡遊戲營運商提供的服務及產品；(ii) 發行虛擬貨幣不得以惡意佔用用戶預付資金為目的；(iii) 自用戶最後一次收受網絡遊戲營運商所提供服務起計，網絡遊戲用戶的購買記錄的保存期限不得少於180日；及(iv) 虛擬貨幣的種類、價格及總量情況須報送省級文化行政部門備案。此外，網絡遊戲辦法規定，虛擬貨幣交易服務供應商不得為未成年人或未經必要審查或備案的網絡遊戲提供虛擬貨幣交易服務，且有關供應商應為其用戶保存交易記錄、賬戶記錄及其他相關信息至少180日。

有關網絡支付的法規

於二零一六年七月一日，中國人民銀行發佈《非銀行支付機構網絡支付業務管理辦法》(「支付業務管理辦法」)，進一步加強網絡支付業務的行政管理及過渡。支付業務管理辦法的其中一個重要措施是用來識別用戶的系統。考慮到相關管理辦法，非銀行支付機構規定支付渠道的所有應用只可於APP運營商進行。過往修訂可能會使增補訂單產生差異，但不會影響結算。



POTENTIAL RISK FACTORS

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

Economic Environment

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

Market Acceptance

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

Content Monitoring

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

潛在的風險因素

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

經濟環境

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

市場認可

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

內容監控

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

POTENTIAL RISK FACTORS (Continued)

Changing of Technologies

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

Contractual Arrangements

We rely on contractual arrangements with our PRC Operating Entities (as defined below) and their shareholders for the operation of our business, which may not be as effective as direct ownership. If our PRC Operating Entities (as defined below) and their shareholders fail to perform their obligations under these contractual arrangements, we may have to resort to litigation to enforce our rights, which may be time-consuming, unpredictable, expensive and damaging to our operations and reputation. For details, please refer to the section headed “Contractual Arrangements” on page 72 of this annual report.

Investment and New Business Development

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

潛在的風險因素(續)

技術變革

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

合約安排

為經營我們的業務，我們依靠與我們的中國經營實體(定義見下文)及其股東訂立的合約安排，這可能不會如同直接擁有權有效。若我們的中國經營實體(定義見下文)及其股東未能按照該等合約安排履行自己的義務，我們可能須求助於訴訟強制執行我們的權利，這可能相當耗時、不可預測、價格昂貴，並損害我們的營運及聲譽。有關詳細資料，請參閱本年報第72頁「合約安排」一節。

投資及新業務發展

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



POTENTIAL RISK FACTORS (Continued)

Foreign Exchange Risk

Most of our subsidiaries' functional currencies are RMB, as the majority of the revenues of these companies are derived from our operations in mainland China. We are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to foreign currency denominated financial assets as at December 31, 2023. We do not hedge against any fluctuation in foreign currency.

SOCIAL RESPONSIBILITIES AND HUMAN RESOURCES

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

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

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

DIVIDEND

The Board has proposed the distribution of a final dividend of HK\$0.01 per share for the year ended December 31, 2023 (2022: Nil). Subject to the approval at the forthcoming annual general meeting of the Company (the "AGM") to be held on June 20, 2024, the final dividend will be payable on July 12, 2024 to the shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company on June 28, 2024.

潛在的風險因素(續)

外匯風險

我們大部分附屬公司的功能貨幣為人民幣，原因為該等公司的大部分收益乃產生於我們的中國內地業務。於二零二三年十二月三十一日，我們承受多種貨幣(主要與以外幣計值的金融資產相關)的外匯風險。我們並無對沖任何外幣波動。

社會責任及人力資源

在履行企業社會責任方面，天鵝一直致力於環境的可持續發展。天鵝在中國運營的實時社交視頻平台已經實現無紙化經營。本集團亦通過提高員工對節能、循環利用和減少廢物的重要性的認知積極推行「綠色辦公室」理念。

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

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

股息

董事會已建議派發截至二零二三年十二月三十一日止年度末期股息每股0.01港元(二零二二年：無)。待即將於二零二四年六月二十日舉行的本公司股東週年大會(「股東週年大會」)批准後，末期股息將於二零二四年七月十二日派發予於二零二四年六月二十八日列入本公司股東名冊的本公司股東(「股東」)。

DIVIDEND POLICY

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

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

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

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

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year 2023 are set out in note 25 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

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

股息政策

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

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

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

任何財政年度末期股息均須由股東批准方可作實。

股本

有關本公司於二零二三年的股本變動詳情載於綜合財務報表附註25。

股票掛鈎協議

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



RESERVES

Details of movements in the reserves of the Group and the Company for the year ended December 31, 2023 are set out in the consolidated statement of changes in equity and note 26 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at December 31, 2023, the Company's reserves available for distribution, calculated in accordance with the provisions of Cayman Companies Act, amounted to approximately RMB0.5 billion (as at December 31, 2022: RMB0.5 billion).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group for the year ended December 31, 2023 are set out in note 14 to the consolidated financial statements. None of the applicable percentage ratios (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")) in relation to a single property, plant or equipment exceeds 5%.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales to the Group's five largest distributors and customers for service performed accounted for approximately 89.3% of the Group's total revenue for the year ended December 31, 2023 and among which our top distributor accounted for approximately 40.0% of the Group's total revenue for the year ended December 31, 2023.

The Group's five largest suppliers for the year 2023 were promotion channels and server provider. The aggregate charges from the Group's five largest suppliers accounted for approximately 17.9% of the Group's cost of revenues and expenses attributable to suppliers for the year ended December 31, 2023 and among which our top supplier accounted for approximately 5.2% of the Group's cost of revenues and expenses attributable to suppliers for the year ended December 31, 2023.

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

儲備

有關本集團及本公司於截至二零二三年十二月三十一日止年度的儲備變動詳情載於綜合權益變動表以及綜合財務報表附註26。

可分派儲備

於二零二三年十二月三十一日，本公司根據開曼群島公司法條文計算的可分派儲備約為人民幣5億元(於二零二二年十二月三十一日：人民幣5億元)。

物業、廠房及設備

有關本集團於截至二零二三年十二月三十一日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註14。概無有關單一物業、廠房或設備的適用百分比率(定義見聯交所證券上市規則(「上市規則」))超過5%。

主要客戶及供應商

截至二零二三年十二月三十一日止年度，向本集團五大分銷商及客戶就所提供服務作出的銷售總額佔本集團總收益的約89.3%，其中，向最大分銷商作出的銷售總額佔本集團截至二零二三年十二月三十一日止年度總收益的約40.0%。

本集團於二零二三年的五大供應商主要推廣渠道及服務器供應商。截至二零二三年十二月三十一日止年度，本集團自五大供應商產生的總費用佔本集團銷售成本及供應商開支的約17.9%，其中我們最大供應商佔截至二零二三年十二月三十一日止年度本集團銷售成本及供應商開支的約5.2%。

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

DONATIONS

During the year ended December 31, 2023, the Company did not make any charitable contributions and other donations (2022: nil).

DIRECTORS

The Directors for the year ended December 31, 2023 and up to the date of this annual report are:

Executive Directors

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

Non-executive Directors

Mr. Xiong Xiangdong
Ms. Cao Fei

Independent Non-executive Directors

Mr. Tse Ming Lun Alan
Mr. Yang Wenbin (*resigned as an independent non-executive Director with effect from March 30, 2023*)
Mr. Wang Mingchun (*appointed as an independent non-executive Director with effect from March 30, 2023*)
Mr. Chan Wing Yuen Hubert

In accordance with article 84 of the Articles of Association, one-third of the Directors shall retire from office by rotation at an AGM and be eligible for re-election. Accordingly, Mr. Mai Shi'en, being an executive Director, Ms. Cao Fei, being a non-executive Director, and Mr. Chan Wing Yuen Hubert, being an independent non-executive Director, shall retire from office by rotation at the forthcoming AGM and, being eligible, will offer themselves for re-election at the forthcoming AGM. In view that Mr. Chan Wing Yuen Hubert has been an independent non-executive Director for more than nine years, his re-election and further appointment as an independent non-executive Director shall be subject to a separate resolution to be considered and approved by the Shareholders at the forthcoming AGM pursuant to Rule B.2.3 of the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules.

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

捐款

於截至二零二三年十二月三十一日止年度，本公司並無作出任何慈善捐款或其他捐款（二零二二年：零）。

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的董事為：

執行董事

傅政軍先生(主席)
麥世恩先生

非執行董事

熊向東先生
曹菲女士

獨立非執行董事

謝銘麟先生
楊文斌先生(自二零二三年三月三十日起辭任獨立非執行董事)
王明春先生(自二零二三年三月三十日起獲委任為獨立非執行董事)
陳永源先生

根據組織章程細則第84條，三分之一的董事須於股東週年大會上輪值退任，惟彼等符合資格膺選連任。因此，執行董事麥世恩先生、非執行董事曹菲女士及獨立非執行董事陳永源先生，將於應屆股東週年大會上輪值退任，並符合資格及願意於應屆股東週年大會上膺選連任。鑒於陳永源先生已擔任獨立非執行董事超過九年，其重選及進一步獲委任為獨立非執行董事，須根據上市規則附錄C1所載企業管治守則（「企業管治守則」）的守則條文第B.2.3條，由股東在應屆股東週年大會上以單獨決議案另行審議及批准。

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



DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

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

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

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

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

None of the Directors or any entity connected with the Directors has or had a material beneficial interest, whether directly or indirectly, in any transaction, arrangement or contract which is significant in relation to the Group's business to which the Company or any of its subsidiaries or fellow subsidiaries was a party during the year ended December 31, 2023.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

None of the Controlling Shareholders (as defined below) or its subsidiary has or had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended December 31, 2023.

董事的服務協議及委任函

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

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

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

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

董事於交易、安排及重大合約中的權益

於截至二零二三年十二月三十一日止年度內，概無董事或任何與董事有關連的實體在或曾經在本公司或任何附屬公司或同系附屬公司屬訂約方且本集團業務有關的任何重大交易、安排或合約中，直接或間接擁有任何重大實益權益。

控股股東於重大合約中的權益

於截至二零二三年十二月三十一日止年度內，概無控股股東（定義見下文）或其附屬公司在或曾經在本公司或其任何附屬公司屬訂約方且與本集團業務有關的任何重大合約（不論是否為提供服務或其他）中，直接或間接擁有任何重大權益。

ENFORCEMENT OF THE DEED OF NON-COMPETITION

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

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

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

強制執行不競爭契據

根據傅政軍先生、Three-Body Holdings Ltd及Blueberry Worldwide Holdings Limited(「契諾人」或「控股股東」)於二零一四年六月十六日訂立的不競爭契據(「不競爭契據」)，各契諾人共同及個別地向本公司作出無條件及不可撤銷承諾，彼將不會(除通過本集團及通過本集團持有的任何投資或權益之外)，並將促使其聯繫人(本集團任何成員公司除外)不會直接或間接地(包括通過代名人)開展、參與、收購與本公司日期為二零一四年六月二十五日的招股章程(「招股章程」)所述由本集團任何成員公司開展或擬開展的業務競爭或相似或可能會與本集團的業務競爭的任何業務(「受限制業務」)、或於其中擁有任何權利或權益、或以其他方式涉及或從事受限制業務或於其中擁有權益或與之相關連。此外，契諾人亦授予本公司有關受限制業務的新業務機會的選擇權。有關不競爭契據的詳情，請參閱招股章程。

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

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



DIRECTORS' EMOLUMENTS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Particulars of the Directors' emoluments and five highest paid individuals for the year ended December 31, 2023 are set out in note 9 and note 38 respectively to the consolidated financial statements and the emolument policy of the Company is set out in the Corporate Governance Report on pages 99 to 120 of this annual report.

No Director has waived or has agreed to waive any emoluments during the year ended December 31, 2023.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended December 31, 2023, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in any business which was in competition or was likely to compete, either directly or indirectly, with the business of the Group.

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

As of December 31, 2023, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") are as follows:

董事薪酬及五名最高薪酬人士

截至二零二三年十二月三十一日止年度，有關董事薪酬及五名最高薪酬人士的詳情分別載於綜合財務報表附註9及附註38，而本公司的薪酬政策則載於本年報第99至120頁的企業管治報告。

於截至二零二三年十二月三十一日止年度內，概無董事放棄或同意放棄任何薪酬。

董事於競爭業務中的權益

於截至二零二三年十二月三十一日止年度內，董事或彼等各自的聯繫人(定義見上市規則)概無直接或間接於與本集團業務競爭或可能競爭的業務中擁有任何權益。

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

截至二零二三年十二月三十一日，董事或本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部而須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記錄於有關條文所述登記冊內的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉如下：

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

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉(續)

Interests in ordinary shares of the Company:

於本公司普通股的權益：

Name of Director/chief executive	Nature of interests	Number of shares held	Approximate percentage of shareholding as at December 31, 2023 於二零二三年十二月三十一日的股權概約百分比
董事／主要行政人員姓名	權益性質	所持股份數目	
Mr. Fu Zhengjun ("Mr. Fu") 傅政軍先生(「傅先生」)	Founder of a discretionary trust (Note 1) 全權信託的創辦人(附註1)	330,695,000	26.71%
	Beneficiary Owner 實益擁有人	200,000	0.02%
Mr. Zhao Weiwen 趙偉文先生	Beneficiary Owner 實益擁有人	1,105,203	0.09%
Mr. Mai Shi'en 麥世恩先生	Beneficiary Owner 實益擁有人	4,050,000	0.33%
Mr. Xiong Xiangdong 熊向東先生	Beneficiary Owner 實益擁有人	60,000,000	4.85%

Notes:

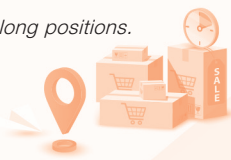
附註：

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

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

2. All interests stated are long positions.

2. 所述所有權益均為好倉。





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

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

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉 *(續)*

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

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

主要股東於股份及相關股份的權益及淡倉

As at December 31, 2023, so far as was known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company), had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

就董事及本公司主要行政人員所悉，於二零二三年十二月三十一日，以下人士(除董事或本公司主要行政人員外)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露或記錄於根據證券及期貨條例第336條須由本公司存置的登記冊的權益或淡倉：

Name of shareholders	Nature of interests	Number of shares or securities held	Approximate percentage of interest as at December 31, 2023 於二零二三年十二月三十一日的權益概約百分比
股東姓名/名稱	權益性質	所持股份或證券數目	權益概約百分比
UBS Trustees (B.V.I) Limited	Trustee (Note 1) 受託人(附註1)	330,695,000	26.71%
Three-Body Holdings Ltd	Interest in Controlled Corporation (Note 1) 受控法團權益(附註1)	330,695,000	26.71%
Blueberry Worldwide Holdings Limited	Beneficial Owner (Note 1) 實益擁有人(附註1)	330,695,000	26.71%
Sina Hong Kong Limited 新浪香港有限公司	Beneficial Owner 實益擁有人	300,000,000	24.23%
Ho Chi Sing	Interest in Controlled Corporation (Note 2) 受控法團權益(附註2)	110,000,000	8.88%
Zhou Quan 周全	Interest in Controlled Corporation (Note 2) 受控法團權益(附註2)	110,000,000	8.88%
IDG-Accel China Growth Fund GP II Associates Ltd.	Interest in Controlled Corporation (Note 2) 受控法團權益(附註2)	110,000,000	8.88%



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

主要股東於股份及相關股份的權益及淡倉(續)

Name of shareholders	Nature of interests	Number of shares or securities held	Approximate percentage of interest as at December 31, 2023
股東姓名／名稱	權益性質	所持股份或證券數目	於二零二三年十二月三十一日的權益概約百分比
IDG-Accel China Growth Fund II Associates L.P.	Interest in Controlled Corporation (Note 2) 受控法團權益(附註2)	102,146,200	8.25%
IDG-Accel China Growth Fund II L.P.	Beneficial Owner (Note 2) 實益擁有人(附註2)	102,146,200	8.25%
The Core Trust Company Limited 匯聚信託有限公司	Trustee (Note 3) 受託人(附註3)	68,792,402	5.56%
TCT (BVI) Limited	Other (Note 3) 其他(附註3)	74,546,311	6.02%
Xinshow Limited	Nominee for another person (other than a bare trustee) (Note 3) 另一人的代名人(被動受託人除外)(附註3)	73,821,985	5.96%

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

Notes:

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

2. IDG-Accel China Growth Fund II L.P. is wholly owned by IDG-Accel China Growth Fund II Associates L.P., which is in turn wholly owned by IDG-Accel China Growth Fund GP II Associates Ltd. Accordingly, each of IDG-Accel China Growth Fund II L.P., IDG-Accel China Growth Fund II Associates L.P. and IDG-Accel China Growth Fund GP II Associates Ltd. is deemed to be interested in the 102,146,200 shares held by IDG-Accel China Growth Fund II L.P.. Separately, IDG-Accel China Investors II L.P. is wholly owned by IDG-Accel China Growth Fund GP II Associates Ltd., therefore IDG-Accel China Growth Fund GP II Associates Ltd. is deemed to be interested in the shares held by IDG-Accel Growth Investors II L.P.

Each of Ho Chi Sing and Zhou Quan holds 50% of the issued share capital of IDG-Accel China Growth Fund GP II Associates Ltd., therefore both Ho Chi Sing and Zhou Quan are deemed to be interested in the 110,000,000 shares which IDG-Accel China Growth Fund GP II Associates Ltd. is interested in total.

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

4. All interests stated are long positions.

主要股東於股份及相關股份的權益及淡倉(續)

附註：

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

2. IDG-Accel China Growth Fund II L.P.由IDG-Accel China Growth Fund II Associates L.P.全資擁有，而後者又由IDG-Accel China Growth Fund GP II Associates Ltd.全資擁有。因此，IDG-Accel China Growth Fund II L.P.、IDG-Accel China Growth Fund II Associates L.P.及IDG-Accel China Growth Fund GP II Associates Ltd.各自被視為於IDG-Accel China Growth Fund II L.P.持有的102,146,200股股份中擁有權益。此外，IDG-Accel China Investors II L.P.由IDG-Accel China Growth Fund GP II Associates Ltd.全資擁有，因此，IDG-Accel China Growth Fund GP II Associates Ltd.被視為於IDG-Accel Growth Investors II L.P.持有的股份中擁有權益。

Ho Chi Sing及周全各自持有IDG-Accel China Growth Fund GP II Associates Ltd. 50%已發行股本，因此，Ho Chi Sing及周全均被視為於IDG-Accel China Growth Fund GP II Associates Ltd.擁有權益的合共110,000,000股股份中擁有權益。

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

4. 所述所有權益均為好倉。



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

Save as disclosed above, as at December 31, 2023, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

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

主要股東於股份及相關股份的權益及淡倉(續)

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

董事購買股份或債權證的權利

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

SHARE INCENTIVE SCHEMES

In order to incentivize our Directors, senior management and other employees for their contribution to the Group and to attract and retain suitable personnel to our Group, the Company adopted the Pre-IPO Share Option Scheme on December 9, 2008 (amended and restated on October 21, 2011 and May 22, 2014) and the Pre-IPO RSU Scheme on May 22, 2014. We also conditionally adopted the Post-IPO RSU Scheme and the Post-IPO Share Option scheme on June 16, 2014. On March 30, 2021, the Company resolved to amend certain terms of the Post-IPO RSU Scheme, and expanded the scope of the scheme to include granting of share awards to be obtained through acquisition of shares through on-market transactions and redistributing such to eligible participants to the scheme.

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

Pre-IPO Share Option Scheme

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

- (i) The maximum aggregate number of shares that may be issued under the Pre-IPO Share Option Scheme shall not exceed 8,845,575 shares as at the date of the Prospectus. But following the capitalization issue (as defined in the Prospectus), it has been adjusted to 88,455,750 shares, which represented 7.16% of the total number of issued shares of the Company as at the date of this annual report;

股份獎勵計劃

為獎勵我們的董事、高級管理層及其他僱員對本集團的貢獻並吸引及為本集團挽留合適人才，本公司於二零零八年十二月九日採納首次公開發售前購股權計劃（於二零一一年十月二十一日及二零一四年五月二十二日修訂及重述）並於二零一四年五月二十二日採納首次公開發售前受限制股份單位計劃。我們亦於二零一四年六月十六日有條件採納首次公開發售後受限制股份單位計劃及首次公開發售後購股權計劃。於二零二一年三月三十日，本公司議決修訂首次公開發售後受限制股份單位計劃的若干條款，並擴大該計劃的範圍，以包括授出股份獎勵，該等獎勵可通過以場內交易收購股份並向該計劃合資格參與者重新分配該等股份而取得。

首次公開發售前購股權計劃、首次公開發售後購股權計劃（統稱為「**購股權計劃**」）、首次公開發售前受限制股份單位計劃及首次公開發售後受限制股份單位計劃（統稱為「**受限制股份單位計劃**」）的主要條款概述於本公司招股章程附錄四「法定及一般資料—D.股份獎勵計劃」一節及本公司日期為二零二一年三月三十日的公告。

首次公開發售前購股權計劃

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

- (i) 於招股章程日期，根據首次公開發售前購股權計劃可予發行的最高股份總數不得超過8,845,575股。資本化發行（定義見招股章程）後，該數目獲調整為88,455,750股股份，即佔本年報日期本公司已發行股份總數的7.16%；



SHARE INCENTIVE SCHEMES (Continued)

Pre-IPO Share Option Scheme (Continued)

- (ii) The exercise price of any option shall be determined by the Administrator (as defined hereinafter) in its sole discretion, except that the exercise price of an incentive stock option shall not be less than 100% of the fair market value on the date of grant;
- (iii) The Pre-IPO Share Option Scheme shall remain in effect for a term of ten years subject to any amendments, alterations, suspension or termination by the Board or any of its committee (the “Administrator”) and the remaining life of this scheme is around 2 months from the date of this report; and
- (iv) Any share option granted under the Pre-IPO Share Option Scheme shall automatically expire if it is not taken up within 30 days after the date of grant.

Post-IPO Share Option Scheme

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

- (i) The participants can be an employee (whether full time or part time) or a director of a member of our Group or associated companies of our Company (“Eligible Persons”);
- (ii) The maximum number of shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other share option schemes of our Company must not in aggregate exceed 121,706,700, representing 9.86% of the total number of shares in issue as at the date of this annual report. As at December 31, 2023, 4,000,000 options have been granted by us pursuant to the Post-IPO Share Option Scheme;

股份獎勵計劃(續)

首次公開發售前購股權計劃(續)

- (ii) 任何購股權的行使價須由管理人(定義見下文)全權酌情釐定，惟激勵性購股權的行使價不得低於於授出日期公平市值的100%；
- (iii) 首次公開發售前購股權計劃有效期為十年，惟董事會或其任何委員會(「**管理人**」)可作出任何修訂、修改、暫停或終止，該計劃的剩餘期限自本報告日期起尚有約兩個月；及
- (iv) 倘根據首次公開發售前購股權計劃授出的任何購股權於授出日期後30天內未獲認購，則購股權將自動到期。

首次公開發售後購股權計劃

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

- (i) 參與者可為本集團成員公司或本公司聯營公司的僱員(不論全職或兼職)或董事(「**合資格人士**」)；
- (ii) 因行使根據首次公開發售後購股權計劃及本公司任何其他購股權計劃授出的所有購股權而可予發行的最高股份數目合共不得超過121,706,700股股份，即佔本年報日期已發行股份總數的約9.86%。於二零二三年十二月三十一日，我們根據首次公開發售後購股權計劃已授出4,000,000份購股權；

SHARE INCENTIVE SCHEMES (Continued)

Post-IPO Share Option Scheme (Continued)

- (iii) No options shall be granted to any Eligible Person under the Post-IPO Share Option Scheme and any other schemes of our Company which, if exercised, would result in such Eligible Person becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued or to be issued to him under all options granted to him (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of offer of such options, exceeds 1% of the shares in issue at such date;
- (iv) An amount of HK\$1.00 is payable upon acceptance of the grant of an option and such payment shall not be refundable and shall not be deemed to be a part payment of the exercise price;
- (v) The exercise price shall be such price as determined by the Board and notified to an option-holder and which shall not be less than the higher of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of offer of the option; (b) the average of the closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer of the option; and (c) the nominal value of the shares;
- (vi) The Post-IPO Share Option Scheme shall be valid and effective for a period of ten years commencing on the Listing Date and the remaining life of this scheme is around 3 months from the date of this report; and
- (vii) Any option which remains unexercised shall lapse upon the expiry of the option period, which period shall be determined by the Board and shall not exceed ten years from the offer date of the option.

股份獎勵計劃(續)

首次公開發售後購股權計劃(續)

- (iii) 根據首次公開發售後購股權計劃及本公司任何其他計劃向任何合資格人士授出的購股權倘獲行使，則致使有關合資格人士有權認購的股份數目，加上其於直至有關購股權提呈日期(包括該日)止12個月期間根據其獲授的全部購股權(包括已行使、已註銷及尚未行使的購股權)而獲發行或將發行的股份總數不得超過該日已發行股份的1%；
- (iv) 於接納獲授的每份購股權時均須繳付1.00港元，該款項將不予退還，且不應被視為行使價的部分款項；
- (v) 行使價應為董事會釐定並已知會購股權持有人的價格，及不得低於以下之最高者：(a) 股份於購股權要約日期於聯交所每日報價表所列收市價；(b) 股份於緊接購股權要約日期前五個交易日於聯交所每日報價表所列平均收市價；及(c) 股份面值；
- (vi) 首次公開發售後購股權計劃由上市日期起計十年內有效及生效，該計劃的剩餘期限自本報告日期起尚有約三個月；及
- (vii) 任何尚未行使的購股權於購股權期限屆滿後將告失效，該期限由董事會釐定，且不得超過購股權要約日期起計十年。



SHARE INCENTIVE SCHEMES (Continued)

Outstanding Share Options

Pre-IPO Share Option Scheme

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

As at December 31, 2023, options representing a total of 1,645,100 shares (taking into account the 34,385,221 options which have lapsed or cancelled and options in respect of an aggregate of 77,649,679 shares which have been exercised in accordance with the terms of the Pre-IPO Share Option Scheme) were outstanding. If all the options under the Pre-IPO Share Option Scheme are exercised, there would be a dilution effect on the shareholdings of our Shareholders of approximately 0.13% as at December 31, 2023. However, as the options are exercisable over a 10-year period from the date of grant, any such dilutive effect on earnings per share may be staggered over several years.

No other share options have been granted by us after the Listing pursuant to the Pre-IPO Share Option Scheme. The total number of shares available for issue under the Pre-IPO Share Option Scheme was 1,645,100 shares, representing approximately 0.13% of the shares of the Company in issue as at the date of this annual report.

股份獎勵計劃(續)

未行使購股權

首次公開發售前購股權計劃

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

於二零二三年十二月三十一日，經計及根據首次公開發售前購股權計劃條款已經失效或註銷的34,385,221份購股權及相當於合共77,649,679股股份的購股權獲行使後，相當於合共1,645,100股股份的購股權尚未獲行使。於二零二三年十二月三十一日，倘首次公開發售前購股權計劃項下所有該等購股權獲行使，股東的股權將被攤薄約0.13%。然而，由於購股權可於授出日期起計十年期間行使，每股盈利的攤薄影響或會於數年內攤分。

於上市後，我們並無根據首次公開發售前購股權計劃授出其他購股權。根據首次公開發售前購股權計劃可予以發行的股份總數為1,645,100股，佔本公司於本年報日期已發行股份約0.13%。

SHARE INCENTIVE SCHEMES (Continued)

Outstanding Share Options (Continued)

Pre-IPO Share Option Scheme (Continued)

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

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

Post-IPO Share Option Scheme

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

During the year ended December 31, 2023, 1,798,000 share options have lapsed and no share option was exercised, granted or cancelled under the Post-IPO Share Option Scheme. As a result, as at December 31, 2023, options representing a total of 949,000 shares were outstanding, representing approximately 0.08% of the issued shares of the Company.

The Post-IPO Share Option Scheme shall be valid and effective for a period of ten years commencing on the Listing Date and the remaining life of this scheme is around 3 months from the date of this report. The options are exercisable over a 10-year period from the date of grant.

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

股份獎勵計劃(續)

未行使購股權(續)

首次公開發售前購股權計劃(續)

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

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

首次公開發售後購股權計劃

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

於截至二零二三年十二月三十一日止年度，根據首次公開發售後購股權計劃，1,798,000份購股權已失效，概無購股權獲行使、授出或註銷。因此，於二零二三年十二月三十一日，相當於合共949,000股股份的購股權尚未獲行使，約佔本公司已發行股份的0.08%。

首次公開發售後購股權計劃由上市日期起計十年內有效及生效，該計劃的剩餘期限自本報告日期起尚有約三個月。購股權可於授出日期起計十年期間行使。

於二零一五年九月二十二日授出的購股權已分別於二零一五年十二月二十二日、二零一六年九月二十二日、二零一七年九月二十二日及二零一八年九月二十二日歸屬，就各歸屬日期授出的購股權的數目分別為1,625,000份、1,125,000份、875,000份及375,000份。股份於緊接授出日期前的收市價為3.31港元。



SHARE INCENTIVE SCHEMES (Continued)

Outstanding Share Options (Continued)

Post-IPO Share Option Scheme (Continued)

The total number of shares available for issue under the Post-IPO Share Option Scheme was 118,655,700 shares, representing approximately 9.61% of the shares of the Company in issue as at the date of this annual report.

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

Pre-IPO RSU Scheme

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

- (i) the total number of shares underlying RSUs under the Pre-IPO RSU Scheme shall not exceed 7,280,000 shares;
- (ii) the participants of the scheme are existing employees, Directors or officers of the Group, and any other person selected by the Board or the RSUs and option committee at its sole discretion from time to time; and
- (iii) the duration of the Pre-IPO RSU Scheme is 10 years commencing on May 22, 2014 and the remaining life of this scheme is around 2 months.

股份獎勵計劃(續)

未行使購股權(續)

首次公開發售後購股權計劃(續)

根據首次公開發售後購股權計劃可予以發行的股份總數為118,655,700股，佔本公司於本年報日期已發行股份約9.61%。

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

首次公開發售前受限制股份單位計劃

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

- (i) 首次公開發售前受限制股份單位計劃項下的受限制股份單位有關的股份總數不得超過7,280,000股；
- (ii) 該計劃的參與者為本集團的現有僱員、董事或高級職員及董事會或受限制股份單位及購股權委員會不時全權酌情選擇的任何其他人士；及
- (iii) 首次公開發售前受限制股份單位計劃的期限為十年，自二零一四年五月二十二日起生效，該計劃的剩餘期限尚有約兩個月。

SHARE INCENTIVE SCHEMES (Continued)

Post-IPO RSU Scheme

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

- (i) the maximum aggregate number of shares underlying all grants of RSUs pursuant to the Post-IPO RSU Scheme will not exceed 24,341,340 shares, representing approximately 2% of the total number of shares in issue as at the Listing Date;
- (ii) the maximum number of award shares that may be granted under the Post-IPO RSU Scheme shall not exceed 64,070,808 shares, representing 5.0% of the total number of issued shares as at March 30, 2021;
- (iii) the participants of the scheme are existing employees, Directors or officers of the Group, and any other person selected by the Board or the RSUs and option committee at its sole discretion from time to time; and
- (iv) the duration of the Post-IPO RSU Scheme has been extended to March 30, 2031 pursuant to the amendments of the scheme rules on March 30, 2021.

股份獎勵計劃(續)

首次公開發售後受限制股份單位計劃

除於二零二一年三月三十日對首次公開發售後受限制股份單位計劃的若干條款作出的修訂(其擴大該計劃的範圍,以包括授出股份獎勵,該等獎勵可通過以場內交易收購股份並向該計劃合資格參與者重新分配該等股份而取得)外,首次公開發售後受限制股份單位計劃的計劃規則絕大部分與首次公開發售前受限制股份單位計劃相似。首次公開發售後受限制股份單位計劃的目的為激勵本公司董事、高級管理人員、顧問及僱員對本公司的貢獻,以挽留彼等繼續投身於本公司的持續營運及發展及吸引適當人員促進本公司進一步發展。

- (i) 根據首次公開發售後受限制股份單位計劃授出的所有受限制股份單位有關的股份總數最大將不會超過24,341,340股,即佔上市日期已發行股份總數約2%;
- (ii) 根據首次公開發售後受限制股份單位計劃授出的獎勵股份數目最大將不會超過64,070,808股,即佔於二零二一年三月三十日已發行股份總數的5.0%;
- (iii) 該計劃的參與者為本集團的現有僱員、董事或高級職員及董事會或受限制股份單位及購股權委員會不時全權酌情選擇的任何其他人士;及
- (iv) 根據於二零二一年三月三十日對該計劃規則作出的修訂,首次公開發售後受限制股份單位計劃的期限已延長至二零三一年三月三十日。



SHARE INCENTIVE SCHEMES (Continued)

Outstanding RSUs

Pre-IPO RSU Scheme

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

On July 9, 2014, upon the Company's IPO on the Main Board of the Stock Exchange, the Company's ordinary shareholders received 9 bonus shares for every registered ordinary share that they already held. As a result, the 7,280,000 ordinary shares of the Company underlying the RSUs were adjusted to 72,800,000 ordinary shares on a one-to-ten basis. As at the date of this annual report, the total number of shares underlying the RSUs represents approximately 5.90% of the total number of shares of the Company.

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

During the Reporting Period, no RSUs have been exercised by grantees under the Pre-IPO RSU Scheme and no RSUs were granted, cancelled and lapsed. As at December 31, 2023, 1,322,000 shares have been allotted and issued to Tangguo Limited.

股份獎勵計劃(續)

未行使受限制股份單位

首次公開發售前受限制股份單位計劃

合共7,280,000份首次公開發售前受限制股份單位(包括授出以部分取代根據首次公開發售前購股權計劃授出的購股權的4,280,000份首次公開發售前受限制股份單位)已於二零一四年五月二十二日授予17名承授人(包括2名執行董事、本集團的3名高級管理層成員、1名關連人士及11名其他僱員)。授出以取代首次公開發售前購股權計劃的4,280,000份首次公開發售前受限制股份單位與首次公開發售前購股權的歸屬期相同。就授予餘下首次公開發售前受限制股份單位承授人的首次公開發售前受限制股份單位而言，應於授出函件日期的首個週年日歸屬25%，應於此後三年每月在與授出函日期相同的日子(如需要，該日視為各月的最後一日)歸屬1/48。

於二零一四年七月九日，本公司在聯交所主板進行首次公開發售後，本公司的普通股股東就其已經持有的每股已登記普通股獲發九股紅股。因此，本公司受限制股份單位項下的7,280,000股普通股按一比十基準調整為72,800,000股普通股。於本年報日期，受限制股份單位的相關股份總數佔本公司股份總數約5.90%。

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

於報告期內，承授人並無根據首次公開發售前受限制股份單位計劃行使受限制股份單位，亦並無受限制股份單位獲授出、註銷及失效。於二零二三年十二月三十一日，Tangguo Limited已獲配發及發行1,322,000股股份。

SHARE INCENTIVE SCHEMES (Continued)

Outstanding RSUs (Continued)

Post-IPO RSU Scheme

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

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

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

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

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

股份獎勵計劃(續)

未行使受限制股份單位(續)

首次公開發售後受限制股份單位計劃

於二零二三年十二月三十一日，根據本公司首次公開發售後受限制股份單位計劃有關合共71,593,488股股份的受限制股份單位已於二零一五年四月二十日、二零一五年九月十五日、二零一六年四月一日、二零一七年四月五日、二零一七年四月十八日、二零一九年六月三日、二零二零年四月二十八日、二零二一年三月三十一日及二零二三年十二月十一日授出。

於二零一五年四月二十日授出的受限制股份單位已分別於二零一五年八月十六日及二零一六年八月十六日歸屬；於各歸屬日期授出的受限制股份單位的數目分別為1,749,500份及1,749,500份。股份於緊接授出日期前的收市價為5.48港元。

於二零一五年九月十五日授出的受限制股份單位已分別於二零一五年十二月十五日、二零一六年九月十五日及二零一七年九月十五日歸屬，就各歸屬日期授出的受限制股份單位的數目分別為1,646,000份、930,000份及144,000份。股份於緊接授出日期前的收市價為2.90港元。

於二零一六年四月一日授出的受限制股份單位已分別於二零一六年八月三日及二零一七年八月三日歸屬，就各歸屬日期授出的受限制股份單位的數目分別為524,350份及524,338份。股份於緊接授出日期前的收市價為4.96港元。

於二零一七年四月五日授出的受限制股份單位已分別於二零一七年五月二十八日、二零一七年七月二十日、二零一八年五月二十八日及二零一八年七月二十日歸屬，就各歸屬日期授出的受限制股份單位的數目分別為4,944,800份、389,333份、4,944,800份及389,321份。股份於緊接授出日期前的收市價為6.19港元。



SHARE INCENTIVE SCHEMES (Continued)

Outstanding RSUs (Continued)

Post-IPO RSU Scheme (Continued)

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

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

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

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

The RSUs granted on December 11, 2023 will be vested on June 10, 2024 and December 10, 2024 respectively and the number of RSUs granted for the respective vesting date was 250,000 respectively. The closing price of the shares immediately before the date of grant was HK\$0.375. The fair value of RSUs at the date of grant was approximately HK\$195,000.

股份獎勵計劃(續)

未行使受限制股份單位(續)

首次公開發售後受限制股份單位計劃(續)

於二零一七年四月十八日授出的受限制股份單位已分別於二零一七年五月二十八日、二零一七年七月二十日、二零一八年五月二十八日及二零一八年七月二十日歸屬，就各歸屬日期授出的受限制股份單位的數目分別為1,455,200份、23,573份、1,455,200份及23,573份。股份於緊接授出日期前的收市價為5.13港元。

於二零一九年六月三日授出的受限制股份單位已分別於二零一九年九月三十日及二零一九年十二月三十一日歸屬，就各歸屬日期授出的受限制股份單位的數目分別為5,000,000份。股份於緊接授出日期前的收市價為2.08港元。

於二零二零年四月二十八日授出的受限制股份單位已分別於二零二零年五月二十八日及二零二零年七月二十八日歸屬，就各歸屬日期授出的受限制股份單位的數目分別為7,500,000份。股份於緊接授出日期前的收市價為1.33港元。

於二零二一年三月三十一日授出的受限制股份單位已分別於二零二一年九月一日及二零二二年三月一日歸屬，就各歸屬日期授出的受限制股份單位的數目分別為12,600,000份。股份於緊接授出日期前的收市價為0.90港元。

於二零二三年十二月十一日授出的受限制股份單位將分別於二零二四年六月十日及二零二四年十二月十日歸屬，就各歸屬日期授出的受限制股份單位數目分別為250,000份。股份於緊接授出日期前的收市價為0.375港元。授出日期的受限制股份單位的公平值約為195,000港元。

SHARE INCENTIVE SCHEMES (Continued)

Outstanding RSUs (Continued)

Post-IPO RSU Scheme (Continued)

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

As at December 31, 2023, RSUs in respect of the maximum number of award shares that may be granted under the Post-IPO RSU Scheme shall not exceed 64,070,808 shares, representing 5.0% of the total number of issued shares of the Company as at the effective date of the Post-IPO RSU Scheme terms amendment, and the trustee purchased 63,613,000 shares through on-market transactions.

The Company appointed The Core Trust Company Limited (匯聚信託有限公司) as the trustee and Xinshow Limited, a company incorporated in the British Virgin Islands and an independent third party, as the nominee to administer the Post-IPO RSU Scheme. During the Reporting Period, RSUs in respect of an aggregate of 67,990 shares have been exercised by grantees under the Post-IPO RSU Scheme and no RSUs were lapsed and cancelled. As a result, as at December 31, 2023, 71,093,488 shares have been allotted and issued to Xinshow Limited.

As at January 1, 2023 and December 31, 2023, the number of RSUs available for grant under Post-IPO RSU Scheme was 38,870,808 and 38,370,808, respectively.

The total number of shares available for issue under the Post-IPO RSU Scheme was 47,943,216, representing 3.88% of the issued shares of the Company as at the date of this annual report.

股份獎勵計劃(續)

未行使受限制股份單位(續)

首次公開發售後受限制股份單位計劃(續)

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

於二零二三年十二月三十一日，有關根據首次公開發售後受限制股份單位計劃可能授出的獎勵股份最高數目的受限制股份單位不得超過64,070,808股股份，相當於首次公開發售後受限制股份單位計劃條款修訂生效日期本公司已發行股份總數的5.0%，而受託人透過市場交易已購買63,613,000股股份。

本公司已委聘匯聚信託有限公司為受託人及委聘Xinshow Limited(為一家於英屬處女群島註冊成立的公司及獨立第三方)為代名人管理首次公開發售後受限制股份單位計劃。於報告期內，有關合共67,990股股份的受限制股份單位已由承授人根據首次公開發售後受限制股份單位計劃行使，並無受限制股份單位已失效及註銷。因此，截至二零二三年十二月三十一日，71,093,488股份已配發及發行予Xinshow Limited。

於二零二三年一月一日和二零二三年十二月三十一日，根據首次公開發售後受限制股份單位計劃可供授予的受限制股份單位數目分別為38,870,808份和38,370,808份。

根據首次公開發售後受限制股份單位計劃可供發行的股份總數為47,943,216股，佔本公司於本年報日期已發行股份的3.88%。



SHARE INCENTIVE SCHEMES (Continued)

Outstanding RSUs (Continued)

Post-IPO RSU Scheme (Continued)

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

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

As no options or RSUs were granted during the Reporting Period under the Share Option Schemes and Pre-IPO RSU Scheme, the number of shares that may be issued in respect of RSUs granted under the Post-IPO RSU Scheme during the Reporting Period divided by the weighted average number of shares of in issue for the Reporting Period was 0.04%.

股份獎勵計劃(續)

未行使受限制股份單位(續)

首次公開發售後受限制股份單位計劃(續)

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

根據首次公開發售後受限制股份單位計劃，接受受限制股份單位時應付的金額為無。

由於報告期內，購股期權計劃及首次公開發售前受限制股份單位計劃並無授出購股權或受限制股份單位，因此於報告期內，可根據首次公開發售後受限制股份單位計劃授予的受限制股份單位而發行的股份數量除以報告期內已發行股份的加權平均數為0.04%。

SHARE INCENTIVE SCHEMES (Continued)

Details of the options granted under the Share Option Schemes and the RSUs granted under the RSU Schemes

The following table shows the details of the options and the RSUs granted and outstanding under the Share Option Schemes and the RSU Schemes to, on an individual basis, the Directors, chief executive members and other connected person of the Group as at December 31, 2023.

Name of Grantee	Position Held within Our Group	Nature	Number of Shares Represented by Option or RSUs	Date of Grant	Outstanding as at January 1, 2023	Exercise Price (US\$)	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at December 31, 2023
承授人	於本集團擔任的職位	性質	購股權或受限制股份單位代表的股份數目	授出日期	於二零二三年一月一日尚未行使	行使價(美元)	於報告期內已行使	於報告期內已註銷	於報告期內已失效	於二零二三年十二月三十一日尚未行使
Mr. Zhao Weiwēn	Chief executive officer	RSUs 受限制股份單位	50,852	April 20, 2015 二零一五年四月二十日	50,852	Nil 無	0	0	0	50,852
趙偉文先生	首席執行官	RSUs 受限制股份單位	45,351	April 1, 2016 二零一六年四月一日	45,351	Nil 無	0	0	0	45,351
		Options 購股權	0	May 22, 2014 二零一四年五月二十二日	100,000	0.35	0	0	100,000	0
Mr. Mai Shi'en 麥世恩先生	Executive Director 執行董事	RSUs 受限制股份單位	4,050,000	May 22, 2014 二零一四年五月二十二日	4,050,000	Nil 無	0	0	0	4,050,000
Mr. Chan Wing Yuen, Hubert 陳永源先生	Independent non-executive Director 獨立非執行董事	Options 購股權	0	May 22, 2014 二零一四年五月二十二日	200,000	0.35	0	0	200,000	0
Two Directors and a chief executive officer 兩名董事及一名首席執行官		Options 購股權	0							
		RSUs 受限制股份單位	4,146,203							
		Sub-total 小計	4,146,203							

股份獎勵計劃(續)

根據購股權計劃授出的購股權及根據受限制股份單位計劃授出的受限制股份單位的詳情

下表載列於二零二三年十二月三十一日根據該等計劃按個別基準向董事、本集團主要行政人員及其他關連人士已授出及未行使購股權及受限制股份單位。



SHARE INCENTIVE SCHEMES (Continued)

Details of the options granted under the Share Option Schemes and the RSUs granted under the RSU Schemes (Continued)

The following is a summary table showing further details of the options and the RSUs granted and outstanding under the Share Option Schemes and the RSU Schemes to individuals who are neither a Director, chief executive member nor a connected person of the Group as at December 31, 2023.

Rank/Position Held With Our Group	Nature	Number of Shares Represented by Option or RSUs 購股權或受限制 股份單位代表 的股份數目	Date of Grant 授出日期	Outstanding as at January 1, 2023 於二零二三年 一月一日 尚未行使	Exercise Price (US\$/HK\$) 行使價 (美元/港元)	Exercised during the Reporting Period 於報告期內 已行使	Cancelled during the Reporting Period 於報告期內 已註銷	Lapsed during the Reporting Period 於報告期內 已失效	Outstanding as at December 31, 2023 於二零二三年 十二月三十一日 尚未行使
17 other employees, 49 other consultants and 5 ex-employees (Note 1) 17名其他僱員 49名其他顧問及 5名前僱員(附註1)	Options 購股權	0	September 14, 2013 二零一三年九月十四日	199,000	US\$0.2	0	0	199,000	0
		1,645,100	May 22, 2014 二零一四年五月二十二日	2,883,400	US\$0.35	0	0	1,238,300	1,645,100
		949,000	September 22, 2015 二零一五年九月二十二日	2,747,000	HK\$3.50	0	0	1,798,000	949,000
	Options total 購股權總計	2,594,100		5,829,400	-	0	0	3,235,300	2,594,100
	RSUs 受限制股份單位								
Other Employees 其他僱員		1,308,000	May 22, 2014 二零一四年五月二十二日	1,038,000	Nil 無	0	0	0	1,308,000
		276,216	April 20, 2015 二零一五年四月二十日	276,216	Nil 無	0	0	0	276,216
		16,746	September 15, 2015 二零一五年九月十五日	16,746	Nil 無	0	0	0	16,746
		167,772	April 1, 2016 二零一六年四月一日	167,772	Nil 無	0	0	0	167,772
		1,046,637	April 5, 2017 二零一七年四月五日	1,047,193	Nil 無	556	0	0	1,046,637

股份獎勵計劃(續)

根據購股權計劃授出的購股權及根據受限制股份單位計劃授出的受限制股份單位的詳情(續)

下表概述於二零二三年十二月三十一日根據購股權計劃及受限制股份單位計劃向並非董事或本集團主要行政人員或關連人士的個人已授出及未行使的購股權及受限制股份單位的進一步詳情。

SHARE INCENTIVE SCHEMES (Continued)

Details of the options granted under the Share Option Schemes and the RSUs granted under the RSU Schemes (Continued)

股份獎勵計劃(續)

根據購股權計劃授出的購股權及根據受限制股份單位計劃授出的受限制股份單位的詳情(續)

Rank/Position Held With Our Group	Nature	Number of Shares Represented by Option or RSUs Date of Grant	Outstanding as at January 1, 2023	Exercise Price (US\$/HK\$)	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at December 31, 2023
於本集團擔任的職級/職位	性質	購股權或受限制 股份單位代表 的股份數目 授出日期	於二零二三年 一月一日 尚未行使	行使價 (美元/港元)	於報告期內 已行使	於報告期內 已註銷	於報告期內 已失效	於二零二三年 十二月三十一日 尚未行使
		216,866 April 18, 2017 二零一七年四月十八日	277,856	Nil 無	60,990	0	0	216,866
		156,540 June 4, 2019 二零一九年六月四日	162,984	Nil 無	6,444	0	0	156,540
		1,237,828 March 31, 2021 二零二一年三月三十一日	1,237,828	Nil 無	0	0	0	1,237,828
		500,000 December 11, 2023 二零二三年十二月十一日	500,000	Nil 無	0	0	0	500,000
	One highest paid individual (excluding Directors)	14,000 May 22, 2014 二零一四年五月二十二日	14,000	Nil 無	0	0	0	14,000
	一名最高薪酬人士 (不包括董事)	515,600 April 5, 2017 二零一七年四月五日	515,600	Nil 無	0	0	0	515,600
	RSUs total 受限制股份單位總計	5,456,205	5,524,195		67,990	0	0	5,456,205
	Sub-total 小計	8,050,305						



SHARE INCENTIVE SCHEMES (Continued)

Details of the options granted under the Share Option Schemes and the RSUs granted under the RSU Schemes (Continued)

Notes:

1. Consultants are third party agents who provided our Group with business consultancy services on financial management, research and development, human resources and sales. Pursuant to the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme, a total of 2,270,700, options have been granted to 49 consultants.
2. Included 180,000 options granted to Mr. Herman Yu, a former non-executive Director who resigned with effect from January 11, 2018.
3. The weighted average closing price of the shares immediately before the dates on which the RSUs were exercised during the Reporting Period was approximately HKD0.756.

股份獎勵計劃(續)

根據購股權計劃授出的購股權及根據受限制股份單位計劃授出的受限制股份單位的詳情(續)

附註：

1. 顧問為在財務管理、研發、人力資源及銷售方面向本集團提供業務顧問服務的第三方代理。根據首次公開發售前購股權計劃及首次公開發售後購股權計劃，合共2,270,700份購股權已授予49名顧問。
2. 包括已授予余正鈞先生(自二零一八年一月十一日辭任的前非執行董事)的180,000份購股權。
3. 報告期內，股份於緊接受限制股份單位行使日期前的加權平均收市價約為0.756港元。

CONNECTED TRANSACTIONS

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

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

Name 姓名/名稱	Connected Relationship 關連關係
Mr. Fu 傅先生	Mr. Fu is our Director and is therefore our connected person pursuant to Rule 14A.07(1) of the Listing Rules. 傅先生為我們的董事，因此根據上市規則第14A.07(1)條為我們的關連人士。
Sina Hong Kong Limited (“SINA HK”) 新浪香港有限公司(「新浪香港」)	SINA HK is a substantial shareholder of our Company and is therefore our connected person pursuant to Rule 14A.07(1) of the Listing Rules. 新浪香港為本公司的主要股東，因此根據上市規則第14A.07(1)條為我們的關連人士。
Beijing SINA Internet Information Service Co., Ltd. (“Beijing SINA”) 北京新浪互聯信息服務有限公司(「北京新浪」)	Beijing SINA is a subsidiary of SINA HK and is therefore our connected person pursuant to Rule 14A.07(4) of the Listing Rules. 北京新浪為新浪香港的附屬公司，因此根據上市規則第14A.07(4)條為我們的關連人士。
Hantang 漢唐	Hantang is owned as to 97% by Mr. Fu Yanchang, 2% by Mr. Zhao Weiwen and 1% by Mr. Teng Tao are therefore our connected persons pursuant to Rule 14A.07(4) of the Listing Rules. 漢唐由傅延長先生擁有97%權益、由趙偉文先生擁有2%權益及由Teng Tao先生擁有1%權益，因此根據上市規則第14A.07(4)條趙偉文先生及為我們的關連人士。
Jinhua9158 金華9158	Jinhua9158 is owned as to 97% by Mr. Fu Yanchang, 2% by Mr. Zhao Weiwen and 1% by Mr. Teng Tao are therefore our connected persons pursuant to Rule 14A.07(4) of the Listing Rules. 金華9158由傅延長先生擁有97%權益、由趙偉文先生擁有2%權益及由Teng Tao先生擁有1%權益，因此根據上市規則第14A.07(4)條趙偉文先生及為我們的關連人士。
Jinhua99 金華玖玖	Jinhua99 is owned as to 97% by Mr. Fu Yanchang, 2% by Mr. Zhao Weiwen and 1% by Mr. Teng Tao are therefore our connected persons pursuant to Rule 14A.07(4) of the Listing Rules. 金華玖玖由傅延長先生擁有97%權益、由趙偉文先生擁有2%權益及由Teng Tao先生擁有1%權益，因此根據上市規則第14A.07(4)條趙偉文先生及為我們的關連人士。

關連交易

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

下表載列與本集團進行關連交易的本公司關連人士及彼等與本集團關係的性質：



CONNECTED TRANSACTIONS *(Continued)*

Contractual Arrangements

The Company is primarily engaged in the operations of live social video communities, online and mobile games (the **“Principal Business”**), which is considered to be value-added telecommunications services, a sector where foreign investment is subject to significant restrictions under PRC laws and regulations. Accordingly, we, as foreign investors, cannot acquire equity interest in Hantang, Jinhua9158 and Jinhua99 (the **“PRC Operating Entities”**, each a **“PRC Operating Entity”**), which hold certain licenses and permits required for the operation of our Principal Business. Therefore, our Group, through our WFOE, Tiange Technology (Hangzhou) Co., Ltd. (**“Hangzhou Tiange”**), has entered into the contractual arrangements (**“Contractual Arrangements”**) with our PRC Operating Entities and their shareholders in order to conduct the Principal Business in the PRC and to assert management control over the operations of, and enjoy all economic benefits of, each of the PRC Operating Entities.

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

As part of the reorganization, Hangzhou Tiange, the PRC Operating Entities, Mr. Fu Yanchang, Mr. Zhao Weiwen and Mr. Teng Tao as the registered shareholders of the PRC Operating Entities (the **“Registered Shareholders”**) entered into a series of agreements underlying the Contractual Arrangements. Each of the PRC Operating Entities, the relevant WFOE and the Registered Shareholders (where applicable) entered into a set of underlying agreements with substantially identical terms, being (i) Exclusive Technology Service Agreement (獨家技術服務協議); (ii) Exclusive Call Option Agreement (獨家購買權協議); (iii) Voting Rights Proxy Agreement (股東表決權委託協議); (iv) Loan Agreement (借款協議); and (v) Equity Pledge Agreement (股權質押協議). Below is an illustration of the existing set of Contractual Arrangements.

關連交易 *(續)*

合約安排

本公司主要從事實時社交視頻社區、網絡及手機遊戲業務(「**主要業務**」)，有關業務被視為增值電信服務，該業務所在行業的外商投資受到中國法律法規的嚴格限制。因此，我們(作為外國投資者)無法收購於漢唐、金華9158及金華玖玖(「**中國經營實體**」、各「**中國經營實體**」)的股權，而該等實體持有經營主要業務所需的若干牌照及許可證。因此，本集團透過我們的外商獨資企業天格科技(杭州)有限公司(「**杭州天格**」)與我們的中國經營實體及其股東訂立合約安排(「**合約安排**」)，以於中國開展主要業務，對各中國經營實體的經營實施管控及享有其全部經濟利益。

本公司對其合約安排進行重組，而有關重組已於二零二二年十一月二十二日完成。有關詳情，請參閱本公司日期為二零二二年十一月二十二日的公告。

作為重組的一部分，杭州天格、中國經營實體、傅廷長先生、趙偉文先生及Teng Tao先生(作為中國經營實體的登記股東(「**登記股東**」))於合約安排下訂立一系列協議。各中國經營實體、相關外商獨資企業及登記股東(如適用)按大致相同條款訂立一系列相關協議，即(i)獨家技術服務協議；(ii)獨家購買權協議；(iii)股東表決權委託協議；(iv)借款協議；及(v)股權質押協議。以下為現有合約安排的說明。

CONNECTED TRANSACTIONS (Continued)

Contractual Arrangements (Continued)

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

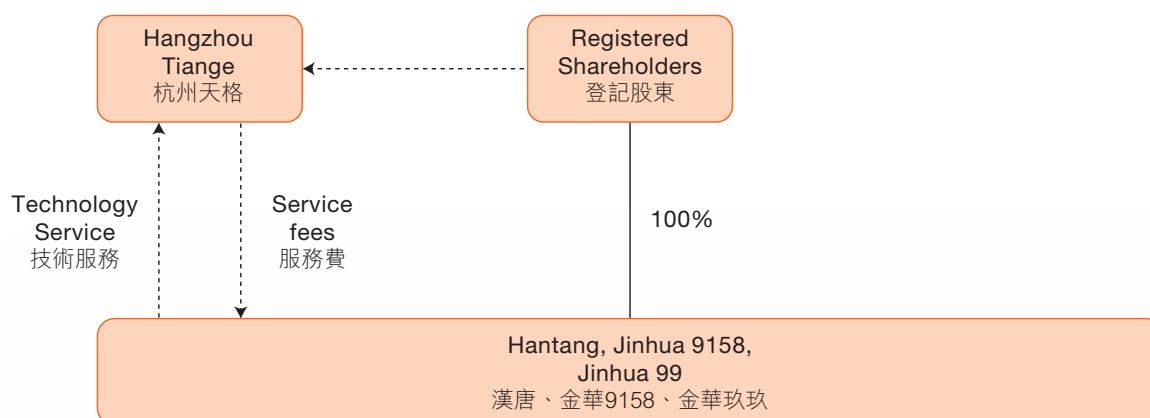
- (1) Exclusive Call Option Agreement
- (2) Voting Rights Proxy Agreement
- (3) Loan Agreement
- (4) Equity Pledge Agreement
- (5) Exclusive Technology Service Agreement

關連交易(續)

合約安排(續)

下圖簡述存在的合約安排：

- (1) 獨家購買權協議
- (2) 股東表決權委託協議
- (3) 借款協議
- (4) 股權質押協議
- (5) 獨家技術服務協議



Notes:

1. Please refer to the section headed "Exclusive Call Option Agreement" below.
2. Please refer to the section headed "Voting Rights Proxy Agreement" below.
3. Please refer to the section headed "Loan Agreement" below.
4. Please refer to the section headed "Equity Pledge Agreement" below.
5. The registered shareholders are Mr. Fu and Mr. Fu Yanchang.
6. Please refer to the section headed "Exclusive Technology Service Agreement" below.

附註：

1. 請參閱下文「獨家購買權協議」一節。
2. 請參閱下文「股東表決權委託協議」一節。
3. 請參閱下文「借款協議」一節。
4. 請參閱下文「股權質押協議」一節。
5. 登記股東為傅先生及傅延長先生。
6. 請參閱下文「獨家技術服務協議」一節。



CONNECTED TRANSACTIONS *(Continued)*

Contractual Arrangements *(Continued)*

Exclusive Technology Service Agreements

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

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

關連交易 *(續)*

合約安排 *(續)*

獨家技術服務協議

各中國經營實體及有關外商獨資企業於二零二二年三月訂立獨家技術服務協議，據此，有關中國經營實體同意委聘有關外商獨資企業作為其業務的獨家技術服務供應商。此外，有關外商獨資企業就履行該等服務所產生的全部知識產權享有獨家專有權利。

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

CONNECTED TRANSACTIONS (Continued)

Contractual Arrangements (Continued)

Exclusive Call Option Agreements

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

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

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

關連交易(續)

合約安排(續)

獨家購買權協議

各中國經營實體、登記股東及有關外商獨資企業於二零二二年三月訂立獨家購買權協議，據此，(i) 登記股東不可撤回地向外商獨資企業授出獨家及無條件選擇權，以在中國法律允許範圍內購買彼等於中國經營實體的股權，購買價相等於登記股東分別就有關股權所注入註冊資本金額和中國法律所允許的最低價格中的較高者；及(ii)中國經營實體不可撤回地向外商獨資企業授出獨家無條件選擇權，以在中國法律允許範圍內購買其全部或部分資產，購買價相等於有關資產的賬面淨值和中國法律所允許的最低價格中的較高者。根據購買權規定，外商獨資企業亦可指定第三方購買中國經營實體的全部或部分權益及資產。有關第三方須為：(i)外商獨資企業的直接或間接股東(於行使權益購買權或資產購買權時)，或(ii)外商獨資企業或外商獨資企業的直接或間接股東的董事，並為中國公民(於行使權益購買權時)。

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

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



CONNECTED TRANSACTIONS (Continued)

Contractual Arrangements (Continued)

Exclusive Call Option Agreements (Continued)

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

Equity Pledge Agreements

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

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

關連交易(續)

合約安排(續)

獨家購買權協議(續)

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

股權質押協議

各中國經營實體、登記股東及有關外商獨資企業於二零二二年三月訂立股權質押協議，據此，登記股東將彼等於中國經營實體的全部股權質押予外商獨資企業以擔保彼等及中國經營實體履行(i)獨家技術服務協議；(ii)獨家購買權協議；(iii)股東表決權委託協議；及(iv)借款協議下的責任。倘任何登記股東或中國經營實體違反或未能履行任何上述協議項下的責任，相關外商獨資企業(作為承押人)將有權全部或部分取消股權抵押的贖取權。

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

CONNECTED TRANSACTIONS (Continued)

Contractual Arrangements (Continued)

Equity Pledge Agreements (Continued)

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

Voting Rights Proxy Agreements

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

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

關連交易(續)

合約安排(續)

股權質押協議(續)

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

股東表決權委託協議

各中國經營實體、登記股東及有關外商獨資企業於二零二二年三月訂立股東表決權委託協議，據此，各登記股東通過授權委託書不可撤回地委任外商獨資企業所指定人士為其實際代理人以於有關中國經營實體行使相關股東的權力。根據各股東表決權委託協議，獲外商獨資企業委聘為登記股東授權委託人的獲委任人士應為外商獨資企業或外商獨資企業的直接或間接股東的董事或彼等董事的繼任者(包括替代董事或其繼任者的清算人)，有關獲委任人士須為中國公民且並非登記股東本人或其「關連人士」(定義見上市規則)。

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



CONNECTED TRANSACTIONS (Continued)

Contractual Arrangements (Continued)

Powers of Attorney

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

Loan Agreements

Each of the relevant WFOEs and the Registered Shareholders entered into a Loan Agreement in March 2022, pursuant to which the relevant WFOE provided an interest-free loan facility to each of the Registered Shareholders for his investment in the relevant PRC Operating Entity. Under each of the Loan Agreements regarding the investment in Jinhua9158 and Jinhua99, the relevant WFOE has lent to each of the Registered Shareholders amounts equal to his respective capital contribution to the registered capital of the relevant PRC Operating Entity, i.e. RMB9,700,000 to Mr. Fu Yanchang and RMB200,000 to Mr. Zhao Weiwen and RMB100,000 to Mr. Tengtao. Under the Loan Agreement regarding the investment in Hantang, Hangzhou Tiange has lent to the Registered Shareholders a total amount of RMB10,383,900 in proportion to their respective shareholding percentage.

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

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

關連交易(續)

合約安排(續)

授權書

登記股東各自於二零二二年三月簽立不可撤回授權書，委聘麥世恩先生為其受委代表以代其行使於有關中國經營實體的一切股東權力。除外商獨資企業根據股東表決權委託協議指定其他獲委任人士外，於有關股東表決權委託協議屆滿或提前終止之前，授權書將保持有效。麥世恩先生擔任本公司的執行董事，代表本公司的最佳利益履行職責。

借款協議

相關外商獨資企業與登記股東各自於二零二二年三月訂立借款協議，據此，外商獨資企業就登記股東於有關中國經營實體的投資提供不計息融資貸款。根據有關於金華9158及金華玖玖的投資的借款協議，有關外商獨資企業已向各個登記股東借出相等於彼等向有關中國經營實體註冊資本各自注資金額的款項(即向傅延長先生借出人民幣9,700,000元、向趙偉文先生借出人民幣200,000元及向Teng Tao先生借出人民幣100,000元)。根據有關於漢唐投資的借款協議，杭州天格已按登記股東各自的持股比例比例向彼等借出總金額人民幣10,383,900元。

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

有關該等協議條款的詳情，請參閱本公司日期為二零二二年四月十三日的通函(「通函」)。

CONNECTED TRANSACTIONS (Continued)

Contractual Arrangements (Continued)

Loan Agreements (Continued)

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

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

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

關連交易 (續)

合約安排 (續)

借款協議 (續)

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

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

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



CONNECTED TRANSACTIONS (Continued)

Contractual Arrangements (Continued)

Loan Agreements (Continued)

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

1. nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Company's Board of directors;
2. nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
3. nothing has come to their attention that causes them to believe that there were dividends or other distributions made by Hantang, Jinhua9158 and Jinhua99 during the year ended December 31, 2023 to the holders of their equity interests which were not otherwise subsequently assigned or transferred to the Group.

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

關連交易(續)

合約安排(續)

借款協議(續)

本公司核數師已於向董事會發出的函件中確認，就上述持續關連交易而言：

1. 彼等並不知悉有任何事宜導致彼等相信所披露的持續關連交易未經本公司董事會批准；
2. 彼等並不知悉任何事宜導致彼等相信交易在所有重大方面並未根據規管該等交易的相關協議訂立；及
3. 彼等並不知悉任何事宜導致彼等相信漢唐、金華9158、金華玖玖於截至二零二三年十二月三十一日止年度內向其股權持有人作出的股息及其他分派隨後並未另行分配或轉讓予本集團。

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

CONNECTED TRANSACTIONS (Continued)

Compliance with the qualification requirement

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

Despite the lack of clear guidance or interpretation on the Qualification Requirement, we have been gradually building up our track record of overseas business operations to comply with the Qualification Requirement. As at December 31, 2023, the Company has no further update to disclose in relation to the Qualification Requirement.

The Foreign Investment Law

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

關連交易 (續)

遵守合資格規定

如招股章程「合約安排—緒言」一節所載，於中國投資增值電信業務的外國投資者須具備提供增值電信服務的良好往績記錄及經驗（「**合資格規定**」）。本公司注意到，於二零一五年一月十九日，中國商務部公佈新外國投資法的草案徵求意見稿（「**外國投資法草案**」），以公開徵求意見，首次從外國投資前景引進實際控制人的概念。此舉可能會對我們的合約安排構成潛在影響。我們將密切監察外國投資法草案的進展並於適當時知會公眾。

儘管對合資格規定缺乏清晰的指引及解釋，我們依然逐步建立了我們海外業務經營的往績記錄，以遵守合資格規定。截至二零二三年十二月三十一日，本公司並無有關合資格規定的進一步更新資料需要披露。

外商投資法

二零二零年一月一日，《外商投資法》（「**外商投資法**」）及《中華人民共和國外商投資法實施條例》（「**實施條例**」）生效，取代中國規範外商投資的以往法律，即中外合資經營企業法、中外合作經營企業法及外資企業法，以及其各自的實施規則及附屬法規。外商投資法及其實施條例體現了中國按照通行國際慣例優化外商投資監管機制的預期監管趨勢，以及統一針對境外及境內投資的企業法律規定的立法努力。



CONNECTED TRANSACTIONS (Continued)

The Foreign Investment Law (Continued)

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

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

關連交易(續)

外商投資法(續)

外商投資法並無明確規定合約安排為一種外商投資形式。外商投資法並無提及包括「實際控制」及「通過合約安排控制」在內的概念，亦無訂明有關通過合約安排控制的法規。此外，外商投資法並無具體規定有關本集團主要業務的規則，而是規定「外國投資者通過法律、行政法規或者國務院規定的其他方式投資」，為未來的法律、行政法規或國務院頒佈條文，將合約安排作為一種外商投資形式留有空間。於二零一九年十二月二十六日，最高人民法院發出《最高人民法院關於適用〈中華人民共和國外商投資法〉若干問題的解釋》（「**外商投資法解釋**」），於二零二零年一月一日生效。根據外商投資法解釋，如有關當事方基於投資於負面清單中的禁止或限制類行業及違反當中所載的限制而主張投資協議無效，法院應表示支持有關主張。此外，外商投資法並無訂明應對採用可變利益實體架構的現有公司採取何種行動，該等公司是否受中國實體及／或公民控制。

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

CONNECTED TRANSACTIONS (Continued)

The Foreign Investment Law (Continued)

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

As of the date of this annual report, there has been no material change in the Contractual Arrangements and/or the circumstances under which they had been adopted by our Group prior to our listing. Therefore, for the year ended December 31, 2023, none of the Contractual Arrangements have been unwound.

關連交易(續)

外商投資法(續)

除招股章程及本年報所披露者外，目前，誠如本公司的中國法律顧問告知，我們的主要業務領域的有關中國法律法規並無變動，惟工業和信息化部(「工信部」)於二零一五年一月十三日起生效的《關於在中國(上海)自由貿易試驗區放開在線數據處理與交易處理業務(經營類電子商務)外資股權比例限制的通告》除外，其規定在線數據處理及交易處理業務(經營類電子商務)的外資股權比例提升至100%，且外商投資企業亦可參與競爭。然而，這一針對外資的寬鬆措施對我們的業務並無影響。

截至本年報日期，合約安排及／或本集團於上市前採納該等安排時所處的狀況並無重大變化。因此，截至二零二三年十二月三十一日止年度，並無合約安排已解除。



CONNECTED TRANSACTIONS (Continued)

Information about the PRC Operating Entities

關連交易(續)

有關中國經營實體的資料

Name of the PRC Operating Entity 中國經營實體名稱	Type of legal entity/ place of establishment and operation 法人類別/成立及 經營地點	Registered owners 登記所有人	Business activities 業務活動
As at December 31, 2023			
Hantang*	Limited liability company/the PRC	97% by Mr. Fu Yanchang, 2% by Mr. Zhao Weiwen and 1% by Mr. Teng Tao	Online entertainment service and advertising
漢唐	有限公司/中國	由傅延長先生擁有97%、由趙偉文先生擁有2%及由Teng Tao先生擁有1%	網絡娛樂服務及廣告
Jinhua9158	Limited liability company/the PRC	97% by Mr. Fu Yanchang, 2% by Mr. Zhao Weiwen and 1% by Mr. Teng Tao	Online entertainment service
金華9158	有限公司/中國	由傅延長先生擁有97%、由趙偉文先生擁有2%及由Teng Tao先生擁有1%	網絡娛樂服務
Jinhua99	Limited liability company/the PRC	97% by Mr. Fu Yanchang, 2% by Mr. Zhao Weiwen and 1% by Mr. Teng Tao	Online entertainment service
金華玖玖	有限公司/中國	由傅延長先生擁有97%、由趙偉文先生擁有2%及由Teng Tao先生擁有1%	網絡娛樂服務

* Further to the Company's announcement dated October 10, 2023, the Company is in the process of selling Hantang to an independent third party which would result in the termination of the Contractual Arrangements relating to Hantang.

* 繼公司於二零二三年十月十三日發佈公告後，本公司正在將漢唐出售給獨立第三方，這將導致與漢唐有關的合約安排終止。

CONNECTED TRANSACTIONS (Continued)

Information about the PRC Operating Entities (Continued)

As the PRC government restricts foreign investment in telecommunications and online cultural businesses, we conduct the operations of our Principal Business through our PRC Operating Entities, Hantang, Jinhua9158 and Jinhua99. Please refer to the section headed “Business” in the Prospectus for more details of our core business. We generate revenues primarily through sales of virtual currency to our distributors on our live social video platforms and also generate revenues from sales of virtual items in our mobile game. Although the Company does not have any equity interest in our PRC Operating Entities, it is able to exercise effective control over our PRC Operating Entities and receive substantially all of the economic benefits of their operations through the Contractual Arrangements with our PRC Operating Entities and their shareholders. Consequently, the PRC Operating Entities are the core structure of our group. Both the current operation and further development of our business are largely dependent on our PRC Operating Entities, Hantang, Jinhua9158 and Jinhua99.

In addition, up to the time of the Company’s decision to suspend its domestic multistreaming platforms in PRC towards the end of the Reporting Period, the PRC Operating Entities were significant to the Group as they held most of the intellectual property rights, licenses and permits that were essential to the operation of the business of the Group. The revenue and the total asset value of the PRC Operating Entities subject to the Contractual Arrangements amounted to approximately RMB56.1 million (2022: RMB114.3 million) for the year ended December 31, 2023 and approximately RMB369.0 million (2022: RMB410.3 million) as at December 31, 2023, respectively.

Each of the PRC Operating Entities has undertaken to the Company that, for so long as the shares of the Company are listed on the Stock Exchange, they will provide the Group’s management and the auditors of the Company with full access to its relevant records for the purpose of procedures to be carried out by the auditors of the Company on the transactions as contemplated under the Contractual Arrangements.

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

關連交易(續)

有關中國經營實體的資料(續)

由於中國政府限制外商投資電信及網絡文化業務，我們通過我們的中國經營實體（漢唐、金華9158及金華玖玖）開展我們的主要業務。有關我們核心業務的進一步資料，請參閱招股章程「業務」一節。我們主要通過在我們的實時社交視頻平台上向我們的分銷商銷售虛擬貨幣以及在手機遊戲中銷售虛擬道具產生收入。儘管本公司並不擁有我們中國經營實體的任何股權，我們仍然能夠透過與我們中國經營實體及其股東的合約安排對其實施有效控制並取得其業務的幾乎全部經濟利益。因此，中國經營實體乃本集團的核心架構。我們業務的當前運營及未來發展嚴重依賴於我們的中國經營實體，即漢唐、金華9158及金華玖玖。

此外，本公司於報告期末暫停其在中國的國內多直播平台之前中國經營實體曾對本集團而言實屬重要，乃由於該等實體持有對本集團業務經營而言屬必要的大多數知識產權、牌照及許可證。於截至二零二三年十二月三十一日止年度及於二零二三年十二月三十一日，中國經營實體根據合約安排錄得的收益及資產總值分別為約人民幣56.1百萬元（二零二二年：人民幣114.3百萬元）及約人民幣369.0百萬元（二零二二年：人民幣410.3百萬元）。

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

有關合約安排合法性的進一步詳情，請參閱招股章程「合約安排」一節。



CONNECTED TRANSACTIONS (Continued)

關連交易(續)

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

與合約安排有關的風險及本公司為降低風險所採取的措施

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

CONNECTED TRANSACTIONS (Continued)

關連交易 (續)

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

與合約安排有關的風險及本公司為降低風險所採取的措施 (續)

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



CONNECTED TRANSACTIONS (Continued)

關連交易(續)

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

與合約安排有關的風險及本公司為降低風險所採取的措施(續)

(Continued)

No. 序號	Risks associated with the Contractual Arrangements 與合約安排有關的風險	Mitigation actions taken by the Company 本公司所採取的減險措施
5.	<p>The Group may be subject the higher income tax rates and incur additional taxes as a result of the Contractual Arrangements, which may increase the tax expenses and decrease the new profit margin.</p> <p>本集團可能由於合約安排而面臨更高所得稅率及產生額外稅項，這可能增加我們的稅項開支及降低新利潤率。</p>	<p>Hangzhou Tiange was qualified as a Key National Software Enterprise from 2015 to 2019 and a New High-tech Enterprise from 2014 to 2023, which were recognized by the relevant authorities in Zhejiang and enjoyed the preferential tax treatment. Hangzhou Tiange enjoyed a reduced income tax rate of 10% from 2015 to 2019 and a reduced income tax rate of 15% for 2014 and 2023. As New High-tech Enterprises, both of them will use their reasonable endeavors to take all necessary actions to maintain their status as “New High-tech Enterprise”.</p> <p>杭州天格於二零一五年至二零一九年被認定為重點國家軟件企業，並於二零一四年至二零二三年被認定為高新技術企業，有關資格乃由浙江省有關部門認定，並享受優惠稅收待遇。杭州天格於二零一五年至二零一九年間享有優惠所得稅稅率10%，並於二零一四年及二零二三年享有優惠所得稅稅率15%。作為高新技術企業，杭州天格將盡一切合理努力採取一切必要行動保持其高新技術企業的地位。</p> <p>Please also refer to paragraph 4 above. 請亦參閱上文第4段。</p>

CONNECTED TRANSACTIONS (Continued)

關連交易(續)

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

與合約安排有關的風險及本公司為降低風險所採取的措施(續)

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



CONNECTED TRANSACTIONS *(Continued)*

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

(Continued)

關連交易 *(續)*

與合約安排有關的風險及本公司為降低風險所採取的措施 *(續)*

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

CONNECTED TRANSACTIONS (Continued)

關連交易(續)

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

與合約安排有關的風險及本公司為降低風險所採取的措施(續)

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



CONNECTED TRANSACTIONS *(Continued)*

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

(Continued)

關連交易 *(續)*

與合約安排有關的風險及本公司為降低風險所採取的措施 *(續)*

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

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

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

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

During the Reporting Period, the Company has repurchased a total of 4,722,000 shares on the Stock Exchange with an aggregate amount of HK\$1,901,770. As at the date of this annual report, all shares repurchased during the year ended December 31, 2023 were cancelled. Details of shares repurchased during the year ended December 31, 2023 are set out as follows:

Month of repurchases 回購月份	Number of shares purchased on the Stock Exchange 於聯交所回購的股份數目	Price paid per Share 每股股份已付價格		Aggregate consideration paid 已付代價總額 (港元)
		Highest (HKD) 最高 (港元)	Lowest (HKD) 最低 (港元)	
December 2023 二零二三年十二月	4,722,000	0.42	0.38	1,901,770

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the Reporting Period.

PRE-EMPTIVE RIGHTS

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

AUDIT COMMITTEE

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

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

購買、出售或贖回本公司上市證券

於報告期內，本公司已於聯交所回購合共 4,722,000 股股份，總額為 1,901,770 港元。於本年報日期，於截至二零二三年十二月三十一日止年度回購的所有股份已註銷。於截至二零二三年十二月三十一日止年度回購的股份詳情載列如下：

除上述者外，於報告期內，本公司或其任何附屬公司均無購買、贖回或出售本公司任何上市證券。

優先購買權

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

審核委員會

本公司自二零一四年七月九日以來已成立審核委員會(「審核委員會」)，並訂立書面職權範圍。審核委員會的職責包括審閱本公司年報及中報及向董事提供建議及意見。審核委員會亦負責審閱及監督本集團的財務匯報及內部監控流程。

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



SUFFICIENCY OF PUBLIC FLOAT

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

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five years is set out on page 27 of this annual report. This summary does not form part of the audited consolidated financial statements.

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended December 31, 2023.

PERMITTED INDEMNITY PROVISION

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

充足公眾持股量

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

財務概要

有關本集團於過往五年的業績與資產及負債概要載於本年報第27頁。該概要並不構成經審核綜合財務報表的一部分。

管理合約

於截至二零二三年十二月三十一日止年度內，概無訂立或存在有關管理及經營本公司全部或任何重大部分業務的合約。

經批准的彌償保證條文

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

AUDITOR

PricewaterhouseCoopers has acted as auditor of the Company for the year ended December 31, 2023.

PricewaterhouseCoopers shall retire in the AGM and being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution for the re-appointment of PricewaterhouseCoopers as auditor of the Company is to be proposed at the forthcoming AGM.

DETAILS OF THE QUALIFIED OPINION AND ITS POTENTIAL IMPACT

As disclosed in the section headed “Basis for Qualified Opinion” in the independent auditor’s report contained on pages 122 to 129 of this report, the consolidated financial statements of the Group for the year ended December 31, 2023 had been subject to qualified opinion.

The qualified opinion was in connection with the Group’s investment in equity securities of a listed company which trading of its shares had been suspended as at December 31, 2023.

Due to insufficient appropriate audit evidence in relation to the Group’s assessment of the fair value of the Group’s investment in such equity securities which trading has been suspended, the auditor was unable to determine whether any adjustment might be necessary to the carrying amount of the Group’s investment included in financial assets at FVPL as at December 31, 2023 and the amount of fair value loss included in other losses, net for the year ended December 31, 2023.

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

核數師

羅兵咸永道會計師事務所擔任本公司截至二零二三年十二月三十一日止年度的核數師。

羅兵咸永道會計師事務所須在股東週年大會上退任，及合資格於應屆股東週年大會上膺選續任。一項有關續聘羅兵咸永道會計師事務所作為本公司核數師的決議案將在應屆股東週年大會上提呈。

保留意見的詳情及潛在影響

如本報告第122頁至第129頁所載獨立核數師報告書中「保留意見的基礎」一節所披露，本集團截至二零二三年十二月三十一日止年度的綜合財務報表受保留意見規限。

保留意見涉及本集團於二零二三年十二月三十一日的投資的已暫停交易的上市公司的股權證券。

由於本集團對本集團持有的該等已暫停交易的股權證券的公平值的評估缺乏充分的審計證據，核數師無法確定是否必要對本集團於二零二三年十二月三十日按公平值計入損益的金融資產的投資賬面價值及截至二零二三年十二月三十一日止年度的其他虧損淨額的公平值虧損進行調整。

進一步情況載於綜合財務報表附註21(h)。



MANAGEMENT'S VIEW ON THE QUALIFIED OPINION

The Board understood the basis for and agreed with the auditor's qualified opinion on this matter.

VIEW OF AUDIT COMMITTEE

The Audit Committee had critically reviewed the matters after discussion with the independent auditor and the management, and the Audit Committee agrees with the view of the independent auditor as to the basis of the qualified opinion, and the management's view on the qualified opinion.

ACTION PLAN TO ADDRESS THE QUALIFIED OPINION

The Company understands that the above-mentioned listed company which shares had been suspended for trading is working on its trading resumption within the year of 2024. Based on the latest announcement made by the above-mentioned listed company, they had submitted a proposal for resumption of trading to the Stock Exchange. Once the above-mentioned equity securities resumes trading, the matter causing the Company's auditor to issue a qualified opinion will be resolved.

If the above-mentioned equity securities cannot resume trading by October 2024 (i.e., 18 months after its trading suspension), according to Rule 6.01A of the Listing Rules, the above-mentioned listed company will have to be delisted. Under this circumstance, the Company will choose either to dispose of this investment, or to obtain more financial and operational information of the above-mentioned equity securities (given its then status as a non-listed company) to perform a fair value assessment.

Risk Management and Internal Control

The Board affirms its responsibility for the risk management and internal control systems (hereinafter referred to as the “**systems**”) and commits to annually reviewing their effectiveness. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, not absolute, assurance against material misstatements or losses. The Board takes overall responsibility for assessing and determining the nature and extent of the risks the Company is willing to take in achieving its strategic objectives and is responsible for establishing and maintaining appropriate and effective systems.

管理層對保留意見之觀點

董事會了解保留意見的基礎並認同核數師就此發表之保留意見。

審核委員會之觀點

審核委員會在與獨立核數師及管理層討論後對有關事項進行了嚴格審查，及審核委員會同意獨立核數師關於保留意見的基礎之觀點以及管理層對保留意見之觀點。

解決保留意見的行動計劃

本公司了解，上述已暫停交易的上市公司正努力於二零二四年內復牌。根據上述上市公司最新公告，其已向聯交所提交了復牌預案。當上述股權證券復牌後，導致本公司核數師提出保留意見的事項將會得到解決。

若上述股權證券未能於二零二四年十月(即停牌後18個月)恢復交易，根據上市規則第6.01A條，上述上市公司將須退市。在此情況下，本公司將選擇處置該投資，或取得上述股權證券的更多財務和經營資訊(考慮到其當時的非上市公司身分)以進行公平值評估。

風險管理及內部監控

董事會確認其對風險管理及內部監控系統(以下簡稱「**該等系統**」)的責任，並承諾每年對其成效進行審查。該等系統旨在管理而非消除未能達成業務目標的風險，且僅能提供合理而非絕對的保障，以防止重大失實陳述或損失。董事會承擔評估及界定本公司在達成戰略目標時所願承擔風險的性質和程度的整體責任，並負責制定及維護合適且有效的該等系統。

ACTION PLAN TO ADDRESS THE QUALIFIED OPINION (Continued)

Risk Management and Internal Control (Continued)

The Company places great importance on the risk management of investment projects. By formulating and adopting various risk management procedures and guidelines, it ensures continuous tracking, investigation, and monitoring of projects with potential risks, effectively identifying and promptly taking appropriate measures to mitigate these risks. The monitoring architecture is divided into three levels:

A. The Board: Responsible for establishing a management structure with clear responsibilities and authority and formulating the Company's risk management strategy, providing direction and framework for the Company's overall risk management.

B. The Audit Committee: Assists the Board in leading the management team and supervising the design, implementation, and monitoring of the systems. By reviewing the effectiveness of risk management and internal control systems, the Audit Committee ensures these systems can accurately identify, evaluate, and manage the risks faced by the Company.

C. The Company's Management: Properly designs, implements, and supervises the systems, ensuring their effective execution. The management is responsible for the daily work of risk management, including monitoring risks, taking measures to reduce the risks of daily operations, responding to and following up on findings related to internal controls in a timely manner, and providing confirmation to the Board on the effectiveness of the systems.

The monitoring methods cover risk identification, risk assessment, and risk management measures, and regularly review the effectiveness of the systems and address significant internal control deficiencies. For investment projects that require special attention, the Company has strengthened communication and cooperation with external professionals, regularly inviting industry experts for in-depth analysis and evaluation. Moreover, the Company's management maintains good communication mechanisms with external auditor to ensure full interaction and exchange in financial reporting, audit procedures, and risk management.

解決保留意見的行動計劃(續)

風險管理及內部監控(續)

本公司高度重視投資專案風險管理的重要性，並通過制定及採納多項風險管理程式及指引，確保對具有潛在風險專案的持續跟蹤調查與監控，有效地識別並及時採取適當措施以緩解風險。監控架構分為三層：

A. 董事會：負責制定明確責任及職權的管理架構，並制定本公司之風險管理策略，為本公司整體風險管理提供方向和框架。

B. 審核委員會：協助董事會領導管理層及監管其設計、實施及監控本公司之該等系統，通過審查風險管理和內部控制系統的有效性，確保該等系統能夠正確識別、評估和管理本公司面臨的風險。

C. 本公司管理層：妥善設計、實施及監督該等系統，並確保該等系統得到有效執行，負責日常的風險管理工作，包括監察風險並採取措施降低日常運營風險，對有關內部監控事宜之發現作出及時的回應及跟進，並就該等系統之有效性向董事會提供確認。

監控方法涵蓋風險識別、風險評估及風險管理措施，且定期檢討該等系統的有效性及解決重大內部監控缺失。針對需特別關注的投資專案，本公司加強了與外部專業顧問的溝通與合作，定期邀請行業專家進行深入分析與評估。此外，本公司管理層與外部核數師之間保持良好的溝通機制，確保雙方在財務報告、審計程序及風險管理方面能夠進行充分的互動與交流。





ACTION PLAN TO ADDRESS THE QUALIFIED OPINION *(Continued)*

Risk Management and Internal Control *(Continued)*

During 2024, the Audit Committee will conduct a review of the risk management and internal control systems and report the review results to the Board. The Directors believe that, the risk management and internal control systems will be effective and sufficient, and the Group will comply with the provisions related to risk management and internal controls in the CG Code.

For and on behalf of the Board

Fu Zhengjun

Chairman and Executive Director

Hong Kong, March 28, 2024

解決保留意見的行動計劃 *(續)*

風險管理及內部監控 *(續)*

在二零二四年度，審核委員會將就風險管理及內部監控系統進行年度檢討，並向董事會彙報檢討結果。董事相信，風險管理及內部監控系統將有效且充分，且本集團將遵守企業管治守則中有關風險管理及內部監控的條款。

代表董事會

傅政軍

主席兼執行董事

香港，二零二四年三月二十八日

Corporate Governance Report 企業管治報告

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

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining high standards of corporate governance practices to enhance the corporate performance accountability and safeguard Shareholders' interests. The Board is also committed to complying with the principles of the CG Code. Save as disclosed below, during the year ended December 31, 2023, the Company has complied with all applicable code provisions set out in the CG Code and adopted most of the best practices set out therein. The Company will continue to review and monitor its corporate governance practices to ensure the compliance with the CG Code.

[Pursuant to code provision F.2.2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. Fu, as the chairman of Board, didn't attend the Company's AGM held on June 20, 2023 due to his other work commitment.

THE BOARD OF DIRECTORS

Board Composition

The Board currently comprises seven Directors, including two executive Directors, two non-executive Directors and three independent non-executive Directors. The brief biographical details of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 28 to 33 of this annual report. Details regarding the term of appointment of the non-executive Directors are set out in the section headed "Directors' Service Agreements and Letters of Appointment" on page 46 of this annual report. The overall management and supervision of the Company's operation and the function of formulating overall business strategies were vested in the Board.

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

董事會欣然在本公司報告期的年報內呈列本企業管治報告。

企業管治常規

本公司致力於實現並維持高水平的企業管治常規，務求提升企業表現問責性及保障股東利益。董事會亦承諾遵守企業管治守則的規則。除下文所披露者外，本公司於截至二零二三年十二月三十一日止整個年度已遵守企業管治守則所載的所有適用守則條文並採納其中所載的大部分最佳常規。本公司將繼續審閱及監察其企業管治常規，以確保遵守企業管治守則。

根據企業管治守則的守則條文第F.2.2條，董事會主席應出席股東週年大會。董事會主席傅政軍先生因其他工作安排未出席本公司於二零二三年六月二十日召開的股東週年大會。

董事會

董事會組成

董事會現時由七名董事組成，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。董事的簡要履歷詳情載於本年報第28頁至33頁標題為「董事及高級管理層的履歷詳情」一節。有關非執行董事的委任期限的詳情載於本年報第46頁「董事的服務協議及委任函」一節。董事會負責整體管理及監督本公司的管理及制定整體業務策略的職能。

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



THE BOARD OF DIRECTORS *(Continued)*

Board Composition *(Continued)*

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

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

Role and Function and Delegation by the Board

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

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

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

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

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

董事會 *(續)*

董事會組成 *(續)*

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

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

角色及職能及董事會授權

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

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

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

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

本公司已安排適當責任保險，就有關針對董事的法律訴訟向彼等提供彌償保證。

THE BOARD OF DIRECTORS (Continued)

Board Meetings

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

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

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

During the Reporting Period, four Board meetings were held on March 30, 2023, May 30, 2023, August 30, 2023 and November 30, 2023 respectively. The attendance of the Directors at the Board meetings is presented hereinafter.

Board Committees

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

董事會(續)

董事會會議

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

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

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

於報告期內，分別於二零二三年三月三十日、二零二三年五月三十日、二零二三年八月三十日及二零二三年十一月三十日舉行了四次董事會會議。董事出席董事會會議的情況呈列於下文。

董事委員會

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



THE BOARD OF DIRECTORS *(Continued)*

Audit Committee

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

The Audit Committee currently consists of three independent non-executive Directors, being Mr. Tse Ming Lun Alan, Mr. Wang Mingchun and Mr. Chan Wing Yuen Hubert. Mr. Tse Ming Lun Alan has been appointed as the chairman of the Audit Committee, and is our independent non-executive Director with the appropriate professional qualifications. During the Reporting Period, two Audit Committee meetings were held, in which the members of the Audit Committee discussed the arrangements of the Company's annual audit work with PricewaterhouseCoopers and reviewed the annual results and interim results of the Group and the relevant financial statements and reports and significant financial reporting judgments contained in them, as well as reviewed internal control system, and the Group's financial and accounting policies and practices. The attendance of the Directors at the Audit Committee meetings is presented on page 109 of this annual report.

Remuneration Committee

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

董事會 *(續)*

審核委員會

本公司於二零一四年七月九日成立審核委員會，其書面職權範圍符合上市規則附錄C1所載的企業管治守則以及董事會指派審核委員會的職務及職責。審核委員會的主要職責為審閱本公司的財務資料、審閱本集團的財務申報過程及內部監控系統、監督審計過程、就委任、重新委任及罷免外部核數師作出建議及履行董事會指派的其他職務及職責。

審核委員會現時由三名獨立非執行董事組成，即謝銘麟先生、王明春先生及陳永源先生。謝銘麟先生已獲委任為審核委員會主席，並為本行獨立非執行董事，並具備適當的專業資格。於報告期內，審核委員會成員舉行了兩次審核委員會會議，會上審核委員會成員與羅兵咸永道會計師事務所討論本公司年度審計工作的安排，並審閱本集團的年度業績及中期業績、相關財務報表及報告及所載的重大財務報告判斷，以及檢討內部監控制度，以及本集團的財務及會計政策及常規。董事出席審核委員會會議的情況載於本年報第109頁。

薪酬委員會

本公司於二零一四年七月九日成立薪酬委員會，其書面職權範圍符合上市規則附錄C1所載的企業管治守則以及董事會指派薪酬委員會的職務及職責。薪酬委員會的主要職責為制定並審閱董事及高級管理層的薪酬政策及架構以及就僱員福利計劃提供意見。

THE BOARD OF DIRECTORS (Continued)

Remuneration Committee (Continued)

The Remuneration Committee currently comprises two independent non-executive Directors, being Mr. Wang Mingchun and Mr. Chan Wing Yuen Hubert and one non-executive Director, being Mr. Xiong Xiangdong. Mr. Wang Mingchun, our independent non-executive Director, has been appointed as the chairman of the Remuneration Committee. One Remuneration Committee meeting was held during the Reporting Period to, among other matters, discuss and review the remuneration policy and packages for Directors and senior management and make recommendations to the Board, assess performance of executive Directors and review the implementation of the share incentive schemes. The attendance of the Directors at the Remuneration Committee meetings is presented on page 109 of this annual report.

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

The emoluments of each Director and senior management for the year ended December 31, 2023 are set out in note 9 and note 38 to the consolidated financial statements.

董事會(續)

薪酬委員會(續)

薪酬委員會現時由兩名獨立非執行董事(王明春先生及陳永源先生)及一名非執行董事熊向東先生組成。獨立非執行董事王明春先生已獲委任為薪酬委員會主席。於報告期內，薪酬委員會召開了一次會議，討論及檢討董事及高級管理層的薪酬政策及待遇，並向董事會提出建議，評估執行董事的表現以及檢討股份獎勵計劃的執行情況。董事出席薪酬委員會會議的情況載於本年報第109頁。

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

有關各董事及高級管理人員於截至二零二三年十二月三十一日止年度的薪酬載於綜合財務報表附註9及38。



THE BOARD OF DIRECTORS (Continued)

Nomination Committee

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

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

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

- In assessing the suitability of Director candidates, the Nomination Committee will review their profiles, including their qualification and time commitment, having regard to the Board's composition, the Directors' skill matrix, the list of selection criteria approved by the Board, the director nomination policy and the board diversity policy.
- Independent non-executive Directors receive fixed fee(s) for their roles as members of the Board and Board Committee(s) as appropriate.

董事會 (續)

提名委員會

本公司於二零一四年七月九日成立提名委員會，其書面職權範圍符合上市規則附錄C1所載的企業管治守則以及董事會指派提名委員會的職務及職責。提名委員會的主要職責為就委任及罷免董事向董事會提供意見。於提名過程中，提名委員會參考的標準包括候選人的誠信度、成就及經驗、專業及教育背景。

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

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

- 於評估董事候選人是否合適時，提名委員會將參考董事會的組成、董事的技能矩陣、董事會批准的甄選標準清單、董事提名政策及董事會多元化政策，審閱彼等的履歷，包括彼等的資格及投入的時間。
- 獨立非執行董事就擔任董事會及董事委員會成員(如適用)收取固定袍金。

THE BOARD OF DIRECTORS (Continued)

Nomination Committee (Continued)

- The Nomination Committee reviews annually each Director's time commitment to the Company's business. Directors' attendance records in 2023 are disclosed in the Corporate Governance Report contained in this annual report.
- Independent non-executive Directors' independence is assessed upon appointment, annually, and at any other time where the circumstances warrant reconsideration.
- The Company provides guidance to Directors on avoiding conflicts of interest and on the circumstances under which appropriate action(s) shall be taken by a Director in conflict.
- To facilitate proper discharge of their duties, all Directors are entitled to seek advice from the company secretary of the Company and or the in-house legal team as well as from independent professional advisers at the Company's expense.]

The attendance of the Directors at the Nomination Committee meeting is presented on page 109 of this annual report.

Board Diversity Policy

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

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

董事會(續)

提名委員會(續)

- 提名委員會每年檢討每位董事對本公司業務的時間投入。董事於二零二三年的出席記錄於本年報所載的企業管治報告內披露。
- 獨立非執行董事的獨立性於獲委任時、每年及在情況需要重新考慮的任何其他時間進行評估。
- 本公司向董事提供有關避免利益衝突的指引，以及在某些情況下，董事應採取適當的避免衝突行動。
- 為促進董事妥善履行職責，所有董事均有權向本公司的公司秘書及內部法律團隊以及獨立專業顧問尋求意見，費用由本公司承擔。

董事出席提名委員會會議的情況載於本年報第109頁。

董事會多元化政策

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

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



THE BOARD OF DIRECTORS (Continued)

Board Diversity Policy (Continued)

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

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

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

董事會(續)

董事會多元化政策(續)

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

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

於本年報日期，董事會由七名董事組成，其中一名董事為女士。下表進一步闡述於本年報日期董事會成員的多元化進度：

Designation 職銜	ED 執行董事	NED 非執行董事	INED 獨立非執行董事	
Educational background 教育背景	Bachelor 學士學位			HD 高級文憑
Gender 性別	Male 男性			Female 女性
Ethnicity 種族	Chinese 中國		Singapore 新加坡	Chinese (HK) 中國(香港)
Age Group 年齡組別	40 to 50 40至50歲		50 to 60 50至60歲	Over 60 60歲以上
Length of service 服務年期	1-3 years 1至3年	3-10 years 3至10年		10-15 years 10至15年

Bachelor 學士 : Bachelor Degree 學士學位

HD 高級文憑 : Higher Diploma 高級文憑

ED 執行董事 : Executive Director 執行董事

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

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

THE BOARD OF DIRECTORS (Continued)

Board Diversity Policy (Continued)

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

As at December 31, 2023, approximately 60.2% of all employees (including senior management) of the Group were male. The Group will continue to maintain gender diversity among employees. For further details on gender ratios and measures taken to enhance gender diversity and related data, please refer to the disclosure in the Environmental, Social and Governance Report for 2023 published on the same day on the Stock Exchange.

董事會 (續)

董事會多元化政策 (續)

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

於二零二三年十二月三十一日，本集團全體僱員（包括高級管理人員）中約60.2%的僱員為男性。本集團將繼續保持員工性別多元化。有關性別比例及為提升性別多元化採取的措施以及相關數據的其他詳情，請參閱本公司於同日在聯交所刊發的本公司二零二三年環境、社會及管治報告的披露。



THE BOARD OF DIRECTORS (Continued)

Director Nomination Policy

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

- (i) The secretary of the Nomination Committee shall convene a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.
- (ii) For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.
- (iii) Until the issue of the Shareholder circular, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.
- (iv) In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, and to invite nominations from Shareholders, a circular will be sent to Shareholders. The circular will set out the lodgment period for Shareholders to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to Shareholders.
- (v) For the re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.

董事會 (續)

董事提名政策

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

- (i) 提名委員會的秘書須召開提名委員會會議，並邀請董事會成員提名候選人（如有），以供提名委員會在會議前審議。提名委員會亦可推薦並非由董事會成員提名的候選人。
- (ii) 填補臨時空缺時，提名委員會將提出推薦意見以供董事會考慮及批准。推薦候選人參加股東大會選舉時，提名委員會將向董事會作出提名以供其考慮及推薦。
- (iii) 在刊發股東通函前，獲提名人士不得假設其已獲董事會推薦參加股東大會選舉。
- (iv) 為了提供董事會提名參加股東大會選舉的候選人資料，以及邀請股東提名，將向股東寄發一份通函。通函將載有股東作出提名的遞交期。致股東的通函將載有適用法律、規例及法規規定的獲推薦候選人的姓名、簡歷（包括資格及相關經驗）、獨立性、建議酬金及任何其他資料。
- (v) 重新委任董事會任何成員時，提名委員會將就推薦候選人參加股東大會重選向董事會作出推薦意見，以供其考慮及推薦。

THE BOARD OF DIRECTORS (Continued)

Director Nomination Policy (Continued)

The composition of the Board and the Board members' respective attendance in Board meetings, general meetings, the Audit Committee meetings, the Remuneration Committee meeting(s) and the Nomination Committee meeting(s) during the year ended December 31, 2023 are as follows:

董事會(續)

董事提名政策(續)

董事會的組成及董事會成員於截至二零二三年十二月三十一日止年度各自出席董事會會議、股東大會、審核委員會會議、薪酬委員會會議及提名委員會會議的情況如下：

Directors	董事	No. of meeting(s) attended/held 出席/合資格出席會議之次數				
		Board meeting 董事會會議	General meeting 股東大會	Audit Committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議
Executive Directors	執行董事					
Mr. Fu Zhengjun	傅政軍先生	4/4	0/2	N/A 不適用	N/A 不適用	1/1
Mr. Mai Shi'en	麥世恩先生	4/4	2/2	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Directors	非執行董事					
Mr. Xiong Xiangdong	熊向東先生	4/4	1/2	N/A 不適用	1/1	N/A 不適用
Ms. Cao Fei	曹菲女士	4/4	0/2	N/A 不適用	N/A 不適用	N/A 不適用
Independent non-executive Directors	獨立非執行董事					
Mr. Tse Ming Lun Alan	謝銘麟先生	4/4	2/2	2/2	N/A 不適用	1/1
Mr. Yang Wenbin (resigned with effect from March 30, 2023)	楊文斌先生(自二零二三年三月三十日起辭任)	0/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wang Mingchun (appointed with effect from March 30, 2023)	王明春先生(自二零二三年三月三十日起獲委任)	4/4	1/1	2/2	1/1	1/1
Mr. Chan Wing Yuen Hubert	陳永源先生	4/4	2/2	2/2	1/1	N/A 不適用



THE BOARD OF DIRECTORS *(Continued)*

Director Nomination Policy *(Continued)*

Code provision F.2.2 of the CG Code requires that the chairman of the Board and the chairmen of the audit, remuneration and nomination committees (or another member of the committee in their absence) should attend the general meeting. Mr. Mai Shi'en, Mr. Xiong Xiangdong, Mr. Tse Ming Lun Alan, Mr. Wang Mingchun and Mr. Chan Wing Yuen Hubert attended the AGM held on June 20, 2023, and the other Directors did not attend such AGM [due to their other business commitments. Besides, Mr. Mai Shi'en, Mr. Chan Wing Yuen Hubert and Mr. Tse Ming Lun Alan attended the extraordinary general meeting held on January 17, 2023, and the other Directors were unable to attend the extraordinary general meeting [due to their other business commitments.

CHANGES IN INFORMATION OF DIRECTORS

Mr. Yang Wenbin has resigned as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee on March 30, 2023 due to his other work commitments. Mr. Wang Mingchun was appointed as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee on March 30, 2023. Please refer to the announcements of the Company dated March 31, 2023 regarding the resignation of independent non-executive Director for details.

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

董事會 *(續)*

董事提名政策

企業管治守則的守則條文第F.2.2條規定，董事會主席及審核委員會、薪酬委員會及提名委員會主席(或委員會的其他成員如其缺席)須出席股東大會。麥世恩先生、熊向東先生、謝銘麟先生、王明春先生及陳永源先生出席了於二零二三年六月二十日舉行的股東週年大會，其他董事因其他業務安排沒有出席該股東週年大會。此外，麥世恩先生、陳永源先生及謝銘麟先生出席於二零二三年一月十七日舉行的股東特別大會，其他董事因其他業務安排而未能出席股東特別大會。

董事資料變動

楊文斌先生因其他工作事務已於二零二三年三月三十日辭任獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員。王明春先生於二零二三年三月三十日獲委任為獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員。詳情請參閱本公司日期為二零二三年三月三十一日有關獨立非執行董事辭任及委任獨立非執行董事的公告。

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

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

入職及持續專業發展

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

遵守證券交易標準守則

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

主席及首席執行官

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

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



CHAIRMAN AND CHIEF EXECUTIVE OFFICER (Continued)

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

CORPORATE GOVERNANCE FUNCTIONS

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

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct applicable to employees and Directors; and
- (e) to review the Company's compliance with Appendix C1 to the Listing Rules (CG Code).

GOVERNANCE POLICIES

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

主席及首席執行官(續)

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

企業管治職能

董事會負責履行企業管治的職責，包括：

- (a) 制定及審核本公司的企業管治政策及常規並向董事會提出建議；
- (b) 審核及監督董事及高級管理層的培訓及持續專業發展；
- (c) 審核及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、審核及監察適用於僱員及董事的操守準則；及
- (e) 審核本公司遵守上市規則附錄C1(企業管治守則)的情況。

管治政策

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

GOVERNANCE POLICIES (Continued)

Anti-Corruption Policy

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

Whistleblowing Policy

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

管治政策(續)

反貪污政策

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

舉報政策

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



DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended December 31, 2023 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows. The Directors also acknowledge their responsibilities to ensure that the financial statements of the Group are published in a timely manner.

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

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

The statement by the auditor of the Company regarding its reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 122 and 129 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

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

董事就財務報表的財務申報責任

董事確認彼等負責編製截至二零二三年十二月三十一日止年度的財務報表，該報表乃真實且公平地反映本公司及本集團的財務狀況及本集團的業績及現金流量。董事亦確認彼等負責確保本集團的財務報表適時刊發。

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

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

本公司核數師就其對本公司綜合財務報表的報告責任的陳述載於本年報第122頁及129頁的獨立核數師報告。

風險管理及內部監控

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

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

Characteristics of Risk Management and Internal Control Organization System

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

Work Carried Out and Reviewed of Risk Management and Internal Control

The Company conducts annual reviews of the effectiveness of the risk management and internal control organization system and evaluates all key monitoring aspects, including financial monitoring, operational monitoring, compliance monitoring and risk management.

風險管理及內部監控(續)

風險管理及內部監控組織系統的特性

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

已進行及審查的風險管理及內部監控工作

本公司會每年審查風險管理及內部監控組織系統的效能，並評估所有關鍵的監察環節，包括財務監察、營運監察、合規監察、風險管理。



RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

Work Carried Out and Reviewed of Risk Management and Internal Control (Continued)

Internal audits carried out by the internal audit department of the Company, with the assistance of internal and external monitoring consultants, ensure that the monitoring is carried out properly and functioning according to the intended function. The results of the internal audits and review are reported to the executive Directors and the Audit Committee at least once a year. In 2023, around the overall business objectives, the Company sorted out and identified the possible risks from four levels of the strategic-business-reputation, compliance monitoring, financial, organization and operation, which formed the risk management framework as the basis for risk management. The internal audit department of the Company discussed with all the responsible departments to analyze and evaluate the risk identified, and submitted the assessment and measures to be taken for major risks to the Company's management for review, and to Audit Committee and Directors for consideration and approval. The Board has reviewed the effectiveness of the risk management and internal control organization system and confirmed that the system is effective during the Reporting Period, and there are no significant monitoring errors or significant monitoring weaknesses.

The Processing and Publishing of Inside Information

The Company has established procedures on disclosure of inside information to ensure that inside information is promptly identified, assessed and submitted, where appropriate, for the attention of the Board.

To manage the risks regarding inside information, we have adopted the Model Code as the Company's own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all members of the Board complied with the Model Code during the year ended December 31, 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 December 31, 2023.

風險管理及內部監控(續)

已進行及審查的風險管理及內部監控工作(續)

本公司內部審核部門所進行的內部審核工作會由內部及外部監察顧問協助，以確保監察工作恰當進行並按照原定功能發揮作用。內部審核及審查的結果會最少每年一次向執行董事及審核委員會報告。本公司於二零二三年就整體業務目標整理並識辨出四個可能出現風險的層面：策略業務聲譽、合規監察、財務、組織及營運。本公司將上述四個層面列為風險管理框架，作為風險管理工作的基準。本公司內部審核部門已與所有責任部門進行討論，分析及評估已識別風險，並將重大風險評估及應予採取的措施呈交予本公司管理層審閱及呈交予審核委員會及董事審議及批准。董事會已審查風險管理及內部監控組織系統的效用，並確認系統於報告期內有效且並無出現嚴重監察錯誤或重大監察弱點。

內部信息的處理及發佈

本公司已設立內部信息披露程序，確保及時識別及評估內部信息，並提交（倘適用）董事會呈請其垂注。

為管理內部信息的相關風險，我們已採納標準守則作為董事進行本公司證券交易的本公司自身操守守則。經向全體董事作出具體查詢後，本公司確認，於截至二零二三年十二月三十一日止年度內，董事會全體成員均已遵守標準守則。因高級管理層、高管人員及員工於本公司的職務使然，彼等可能擁有內部信息，故亦須遵守證券買賣標準守則。於截至二零二三年十二月三十一日止年度內，本公司概無發現有關僱員違反標準守則的情況。

INDEPENDENT AUDITOR'S REMUNERATION

The Group's independent auditor is PricewaterhouseCoopers.

For the year ended December 31, 2023, the fees paid/payable to PricewaterhouseCoopers for the audit of the financial statements of the Group were RMB2.78 million.

Fees paid/payable to PricewaterhouseCoopers for non-audit services provided to the Group for the year ended December 31, 2023 were RMB0.02 million.

COMPANY SECRETARY

Mr. Chen Shi resigned as a joint company secretary of the Company on August 30, 2023. Upon Mr. Chen's resignation, Ms. Ng Sau Mei of TMF Hong Kong Limited, an external service provider, remains in office and acts as the sole company secretary of the Company. The primary corporate contact person of Ms. Ng Sau Mei at the Company is Mr. Mai Shi'en.

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONSHIP

The Company believes that effective communication with Shareholders and other investment community is essential. Since the Listing Date, the executive Directors and head of investor relations of the Group held regular briefings, press conferences and analysts meetings of annual results, attended investor forums and participated in roadshows and conducted meetings with the institutional investors and financial analysts in China, Hong Kong and overseas countries to keep them abreast of the Group's business and development. Investors can also communicate with the Company through email at IFRS@tiange.com.

獨立核數師酬金

本集團的獨立核數師為羅兵咸永道會計師事務所。

截至二零二三年十二月三十一日止年度，就審核本集團的財務報表而已付／應付羅兵咸永道會計師事務所的費用為人民幣2.78百萬元。

截至二零二三年十二月三十一日止年度，就本集團提供非審核服務而已付／應付羅兵咸永道會計師事務所的費用為人民幣0.02百萬元。

公司秘書

陳適先生於二零二三年八月三十日辭任本公司聯席公司秘書。陳先生辭任後，外部服務供應商 TMF Hong Kong Limited 的伍秀薇女士繼續留任，並擔任本公司的唯一公司秘書。伍秀薇女士在本公司的主要企業聯繫人為麥世恩先生。

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

與股東的溝通及投資者關係

本公司認為，與股東及其他投資團體作出有效溝通乃至關重要。自上市日期起，執行董事及本集團投資者關係主管定期舉行簡報會、新聞發佈會及年度業績分析會議，於中國內地、香港及海外國家出席投資者論壇，與機構投資者及財務分析師參與路演及舉行會議，令彼等能洞悉本集團的業務及發展。投資者亦可通過電郵 IFRS@tiange.com 與本公司聯絡。



COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONSHIP *(Continued)*

To promote effective communication, the Company adopts the shareholders communication policy to establish mutual relationship and communication between the Company and the Shareholders, and maintains a website (www.tiange.com), where extensive information and updates on the Company's business development and operations, financial information, corporate governance practices and other information are available for public access. The Board maintains an on-going dialogue with the Shareholders and the investment community such that the Shareholders can exercise their rights in an informed manner, and they and the investment community can engage actively with the Group. Shareholders may communicate their views through the various channels. The Board reviewed the Group's shareholder and investor engagement and communication activities conducted in 2023 and was satisfied with the implementation and effectiveness of the shareholders communication policy.

Shareholders' meetings provide a useful forum for the Shareholders to exchange views with the Board. The Directors will attend the Shareholders' meetings to answer the questions raised by the Shareholders. Published documents together with the latest corporate information and news are available on the Company's website at www.tiange.com.

SHAREHOLDERS' RIGHTS

Besides the request of the Board, extraordinary general meetings can be convened through the following measures:

- (a) on the written requisition of any one or more Shareholders deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by such Shareholder(s), provided that such Shareholder(s) hold(s) as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company; or

與股東的溝通及投資者關係 *(續)*

為促進有效溝通，本公司採納股東通訊政策，以建立本公司與股東之間的相互關係及溝通，並設有網站(www.tiange.com)，本公司會於網站刊登有關其業務發展及營運、財務資料、企業管治常規及其他資料的廣泛資料及最新資料，以供公眾人士查閱。董事會與股東及投資人士保持持續對話，讓股東可在知情情況下行使其權利，而彼等及投資人士可與本集團積極溝通。股東可透過不同渠道表達意見。董事會已審閱本集團於二零二三年進行的股東及投資者參與及溝通活動，並信納股東溝通政策的實施及成效。

股東大會提供具裨益的論壇，供股東與董事會互相交換意見。董事將出席股東大會解答股東作出的提問。有關發佈文件連同最新公司資料及新聞，可瀏覽本公司網站www.tiange.com。

股東權利

除董事會要求外，亦可通過下列方式召開股東特別大會：

- (a) 應以任何一名或以上股東的書面要求而召開，有關要求須送達本公司於香港的主要營業地點或(倘本公司不再設置該主要營業地點)註冊辦事處，當中列明大會的主要商議事項，並由該等股東簽署，惟該等股東須於要求送達日期持有不少於附帶權利於本公司股東大會上投票的本公司實繳股本的十分之一；或

SHAREHOLDERS' RIGHTS (Continued)

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

Shareholders may put forward proposals for consideration at a general meeting according to the applicable laws and the Articles of Association. If a Shareholder, who is entitled to attend and vote at the relevant general meeting, wishes to nominate a person (not being the nominating Shareholder) to stand for election as a Director, he or she should give to the company secretary of the Company notice in writing of the intention to propose a person for election as a Director and notice in writing by that person of his or her willingness to be so elected, commencing no earlier than the day after the dispatch of the notice of the relevant general meeting and ending no later than seven days prior to the date of such general meeting.

As regards proposing a person for election as a Director, the procedures are available on the websites of the Company and the Stock Exchange.

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the headquarters of the Company in Hangzhou at 13-14/F, Intime City Tower E, Gongshu District, Hangzhou, PRC (email address: IFRS@tiange.com).

股東權利(續)

- (b) 應以任何一名作為認可結算所的股東(或其代名人)的書面要求而召開,有關要求須送達本公司於香港的主要營業地點或(倘本公司不再設置該主要營業地點)註冊辦事處,當中列明大會的主要商議事項,並由該名股東簽署,惟該名股東須於要求送達日期持有不少於附帶權利於本公司股東大會上投票的本公司實繳股本的十分之一。

股東可根據適用法律及組織章程細則在股東大會上提出建議,以供省覽。倘有權出席相關股東大會並於會上投票的股東有意提名任何人士(並非作出提名的股東)參選董事,應向本公司之公司秘書發出書面意向通知,表示建議該名人士參選董事,而該名人士亦應向本公司之公司秘書發出書面通知,表明願意參選,且有關通知不得早於相關股東大會通告寄發翌日開始及不得遲於相關股東大會舉行日期前七天結束。

有關建議人士參選董事的程序可於本公司及聯交所網站查閱。

有意向董事會作出關於本公司的查詢的股東可將彼等的查詢送至本公司位於杭州的總部,地址為中國杭州拱墅區城西銀泰城E座13-14樓(電郵: IFRS@tiange.com)。



CHANGE IN CONSTITUTIONAL DOCUMENTS

During the year ended December 31, 2023, the fifth amended and restated memorandum of association and the seventh amended and restated articles of association of the Company were adopted on June 20, 2023 to comply with the relevant provisions of the Listing Rules.

A copy of the amended and restated memorandum and articles of association of the Company is posted on the respective websites of the Stock Exchange and the Company.

Save as disclosed above, during the year ended December 31, 2023, there was no change in the memorandum and articles of association of the Company.

憲章文件變動

於截至二零二三年十二月三十一日止年度，第五次經修訂及重訂組織章程大綱及第七次經修訂及重訂組織章程細則於二零二三年六月二十日通過，以符合上市規則的相關規定。

本公司經修訂及重訂組織章程大綱及細則已分別上載於聯交所及本公司網站。

除上述者外，於截至二零二三年十二月三十一日止年度，本公司組織章程大綱及細則並無變動。

GLOSSARY

This glossary contains explanations of certain terms used in this annual report in connection with our Company and our business. The terms and their meanings may not correspond to standard industry meaning or usage of these terms.

“Quarterly Average Revenue Per User” or “QARPU”	Average quarterly revenue in a particular period divided by the average QPUs in that period.
“MAUs”	Number of active registered users that accessed our products or services in the relevant month. (A MAU is defined as a registered user that accessed our products or services at least once during the relevant month.)
“QPUs”	Number of paying users for our products and services in the relevant quarter. (A QPU for live social video platform is defined as a user that purchased virtual goods at least once during the relevant quarter.)

* For identification purpose only

詞彙

本詞彙闡釋本年度報告內所使用有關本公司及其業務的部分詞彙。詞彙及其涵義未必與該等詞彙的標準行業涵義或用法相符。

「季度用戶平均收益」	以特定一段期間內的季均收益除以該期間內的平均季度付費用戶人數計算得出。
「月度活躍用戶」	於有關月份使用我們產品或服務的活躍註冊用戶人數。(月度活躍用戶被定義為於有關月份使用我們產品或服務至少一次的註冊用戶。)
「季度付費用戶」	於有關季度就我們的產品及服務付費的用戶人數。(實時社交視頻平台的季度付費用戶被定義為於有關季度購買虛擬物品至少一次的用戶。)

* 僅供識別





Independent Auditor's Report 獨立核數師報告



羅兵咸永道

To the Shareholders of Tian Ge Interactive Holdings Limited
(incorporated in the Cayman Islands with limited liability)

致天鵝互動控股有限公司股東
(於開曼群島註冊成立之有限公司)

Qualified Opinion

保留意見

What we have audited

我們已審計的內容

The consolidated financial statements of Tian Ge Interactive Holdings Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 130 to 296, comprise:

天鵝互動控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第130至296頁的綜合財務報表，包括：

- the consolidated balance sheet as at 31 December 2023;
 - the consolidated statement of comprehensive loss for the year then ended;
 - the consolidated statement of changes in equity for the year then ended;
 - the consolidated statement of cash flows for the year then ended; and
 - the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.
- 於2023年12月31日的綜合資產負債表；
 - 截至該日止年度的綜合全面虧損表；
 - 截至該日止年度的綜合權益變動表；
 - 截至該日止年度的綜合現金流量表；及
 - 綜合財務報表附註，包括重大會計政策資料及其他說明資料。

Our qualified opinion

我們的保留意見

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為，除了在本報告中「保留意見的基礎」部分所述事項的可能影響外，該等綜合財務報表已根據國際財務報告會計準則真實而中肯地反映了貴集團於2023年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

Basis for Qualified Opinion

As explained in note 3.3 and note 21(h) to the consolidated financial statements, the Group has an investment in certain equity securities listed on the Main Board of the Stock Exchange of Hong Kong Limited. This investment is accounted for as financial assets at fair value through profit or loss in the consolidated balance sheet. As at 31 December 2023, the carrying amount of the Group's investment in the equity securities was RMB17,584 thousand, and the Group recognised a fair value loss of RMB27,247 thousand for the year then ended.

The trading of the above-mentioned equity securities was suspended in April 2023 and has not resumed. Management assessed the fair value of the Group's investment in these equity interests as at 31 December 2023 using a market approach by benchmarking to the median share price decline ratio, between the dates of trading suspension and trading resumption, of certain selected companies listed on the Stock Exchange of Hong Kong Limited that have experienced share trading suspension and resumption.

Management, however, was unable to provide evidence about the appropriateness of the selection of companies to support the reasonableness of the median share price decline ratio. We were unable to obtain sufficient appropriate audit evidence we considered necessary to assess the reasonableness of the median share price decline ratio adopted in management's assessment of the fair value of the Group's investment in the equity securities. Consequently, we were unable to determine whether any adjustments might be necessary to the carrying amount of the Group's investment included in financial assets at fair value through profit or loss as at 31 December 2023 and the amount of fair value loss included in other losses, net for the year ended 31 December 2023.

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

保留意見的基礎

誠如綜合財務報表附註3.3及21(h)所闡釋，貴集團投資於香港聯合交易所有限公司主板上市的股權證券。該投資作為按公平值計入損益的金融資產於綜合資產負債表入賬。於2023年12月31日，該股權證券投資的賬面值為人民幣17,584,000元；於截至該日止年度，貴集團確認公平值虧損人民幣27,247,000元。

上述股權證券投資於2023年4月暫停買賣且尚未恢復買賣。管理層選定於香港聯合交易所有限公司上市並經歷停牌及復牌的若干公司，以該等經選定公司在停牌日至復牌日期間的股價下跌比率中位數為基準，採用市場法評估貴集團的該等股權證券投資於2023年12月31日的公平值。

然而，管理層無法提供證據證明該等公司的選定屬恰當，以支持股價下跌比率中位數的合理性。我們無法獲得我們認為屬必要的充分適當的審計憑證，來評估管理層於評估貴集團的股權證券投資公平值時所採用的股價下跌比率中位數是否合理。因此，我們無法確定是否有必要對貴集團投資的公平值（計入於2023年12月31日的按公平值計入損益的金融資產）及公平值虧損（計入截至2023年12月31日止年度的其他虧損淨額）作出任何調整。

我們已根據國際審計準則（「國際審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的保留意見提供基礎。

獨立性

根據國際會計師職業道德準則理事會頒布的《國際會計師職業道德守則（包含國際獨立性標準）》（以下簡稱「道德守則」），我們獨立於貴集團，並已履行道德守則中的其他道德責任。



Key Audit Matters

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

The key audit matter identified in our audit is related to fair value measurement of investments in venture capital and private equity funds and unlisted equity investments recorded as financial assets at fair value through profit or loss.

Key Audit Matter 關鍵審計事項

Fair value measurement of investments in venture capital and private equity funds and unlisted equity investments recorded as financial assets at fair value through profit or loss

風險資本及私募股權基金投資，以及於按公平值計入損益的金融資產入賬的非上市股權投資的公平值計量

Refer to note 2.10, note 3.3, note 4.1(a) and note 21 to the consolidated financial statements.
請參閱綜合財務報表附註2.10、附註3.3、附註4.1(a)及附註21。

As at 31 December 2023, the Group held investments in venture capital and private equity funds and unlisted equity investments recorded as financial assets at fair value through profit or loss amounting to RMB536,356 thousand and RMB98,687 thousand, respectively, which were carried at fair value. During the year ended 31 December 2023, a net fair value loss of RMB41,978 thousand was recognised against the investments in venture capital and private equity funds recorded as financial assets at fair value through profit or loss; a net fair value loss of RMB22,068 thousand was recognised against unlisted equity investments recorded as financial assets at fair value through profit or loss.

於2023年12月31日，貴集團持有風險資本及私募股權基金投資，以及於按公平值計入損益的金融資產入賬的非上市股權投資分別達到人民幣536,356,000元及人民幣98,687,000元，乃按公平值列賬。截至2023年12月31日止年度，公平值虧損淨額人民幣41,978,000元已於按公平值計入損益的金融資產入賬的風險資本及私募股權基金投資中確認；公平值虧損淨額人民幣22,068,000元已於按公平值計入損益的金融資產入賬的非上市股權投資中確認。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。除保留意見的基礎一節所述的事項外，我們已將以下事項釐定為關鍵審計事項並於本報告中說明。

我們在審計中識別的關鍵審計事項與風險資本及私募股權基金投資，以及於按公平值計入損益的金融資產入賬的非上市股權投資的公平值計量有關。

How our audit addressed the Key Audit Matter 我們審計關鍵審計事項的方式

Our procedures in relation to the fair value measurement of investments in venture capital and private equity funds and unlisted equity investments recorded as financial assets at fair value through profit or loss included:

關於風險資本及私募股權基金投資，以及於按公平值計入損益的金融資產入賬的非上市股本投資的公平值計量，我們的程序包括：

- We understood and evaluated management's internal control and assessment process of the fair value measurement of such financial instruments, including development of the key assumptions applied in determining the fair value, and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as subjectivity of significant assumptions used;
- 我們了解並評估管理層對該等金融工具的公平值計量的內部控制及評估過程，包括制定用於釐定公平值的主要假設，並通過考慮估計不確定因素的程度及其他固有風險因素(例如所用重大假設的主觀性)的水平，而評估重大錯報的固有風險；

Key Audit Matters (Continued)

Key Audit Matter 關鍵審計事項

We focused on this area due to the magnitude of the financial assets and the subjectivity of significant assumptions and inputs used in determining the respective fair values of such financial instruments.

我們重視此一環節，因為該等金融資產數目巨大以及在釐定該等金融工具各自公平值所用的重大假設及數據的主觀性。

關鍵審計事項(續)

How our audit addressed the Key Audit Matter 我們審計關鍵審計事項的方式

- We tested the key controls over the fair value measurement of such financial instruments;
- 我們測試對該等金融工具公平值計量的關鍵控制；
- For fair value measurement of some investments involves independent professional valuers, we assessed the competence and objectivity of the independent professional valuers engaged by the Group;
- 就涉及獨立專業估值師的若干投資的公平值計量而言，我們評估貴集團聘用的獨立專業估值師的才能及客觀性；
- With the assistance of our internal valuation specialist, we assessed the appropriateness of the valuation methodologies used by management by reference to industry practice and the financial status and business plans of the investees;
- 在內部估值專家的協助下，藉著參考行業慣例及被投資方財務狀況及業務計劃，我們評估了管理層所採用估值方法是否適合；
- We tested, on a sample basis, the appropriateness of the unobservable and observable inputs adopted in the market approach for measuring the fair value of unlisted equity investments and investees of the venture capital and private equity funds. We evaluated the relevant market information including recent rounds of financing information and evaluated the underlying assumptions and inputs, such as market multiples and discount for lack of marketability;
- 我們抽樣測試在市場方法中採用的不可觀察及可觀察輸入數據以計量非上市股本投資及風險資本及私募股權基金投資的公平值的適當性。我們評估相關的市場資料，包括最近數輪融資資料，並評估相關假設及輸入數據，如市場倍數及缺乏適銷性的折讓；
- We tested, on a sample basis, the arithmetical accuracy of the valuation computation.
- 我們按抽樣基準測試估值計算的準確性。

Based on the procedures performed, we found the valuation methodologies used were acceptable and the key inputs used for measuring the fair value were supported by the available evidence.

基於進行的程序，我們發現所採用的估值方法為可予接受以及用於計量公平值的主要輸入數據由可得證據支持。



Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in Tian Ge Interactive Holdings Limited 2023 Annual Report (the “annual report”) other than the consolidated financial statements and our auditor’s report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate audit evidence we considered necessary to assess the reasonableness of the median share price decline ratio adopted in the assessment of the fair value of the investment in the above-mentioned equity securities. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

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

其他信息

貴公司董事須對其他信息負責。其他信息包括天鵲互動控股有限公司二零二三年年度報告(「年報」)內的所有信息，但不包括綜合財務報表及我們的核數師報告。我們對綜合財務報表的意見並不涵蓋其他信息，而且不對該等其他信息發表任何形式的鑑證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。誠如上文「保留意見的基礎」一節所述，我們無法獲得我們認為必要的充分適當的審計證據，以評估在評估上述股權證券投資的公平值時採用的股價下跌率中位數的合理性。因此，我們無法就該事項得出其他信息是否存在重大錯誤陳述的結論。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements (Continued)

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 Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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.

董事及審核委員會就綜合財務報表須承擔的責任(續)

在擬備綜合財務報表時，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。

審計委員會須負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.

核數師就審計綜合財務報表承擔的責任(續)

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

We communicate with 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.

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.

From the matters communicated with 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.

The engagement partner on the audit resulting in this independent auditor's report is Jane Kong.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 March 2024

核數師就審計綜合財務報表承擔的責任(續)

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅已採取的行動或所用防範措施。

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

出具本獨立核數師報告的審計項目合夥人是江小蘋。

羅兵咸永道會計師事務所
執業會計師

香港，2024年3月28日



Consolidated Statement of Comprehensive Loss

綜合全面虧損表

截至2023年12月31日止年度 For the year ended 31 December 2023

(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

		Year ended 31 December		
		截至12月31日止年度		
		2023	2022	
		2023年	2022年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note			
	附註			
Revenue	收益	6	67,621	142,073
Cost of revenue	銷售成本	7	(8,773)	(30,451)
Gross profit	毛利		58,848	111,622
Selling and marketing expenses	銷售及市場推廣開支	7	(34,917)	(65,284)
Administrative expenses	行政開支	7	(76,766)	(124,399)
Research and development expenses	研發開支	7	(17,551)	(41,262)
Net impairment losses on financial assets	金融資產減值虧損淨額	3.1 (b)	(5,411)	(10,117)
Other losses, net	其他虧損淨額	8	(62,113)	(405,801)
Operating loss	經營虧損		(137,910)	(535,241)
Finance income	財務收入	10	12,034	3,442
Finance costs	財務成本	10	(9,066)	(10,966)
Finance income/(costs), net	財務收入/(成本)淨額	10	2,968	(7,524)
Share of profit of investments accounted for using the equity method	以權益法入賬的分佔投資溢利	13	11,164	15,484
Loss before income tax	除所得稅前虧損		(123,778)	(527,281)
Income tax expense	所得稅開支	11	(11,274)	(6,159)
Loss for the year	年內虧損		(135,052)	(533,440)
Other comprehensive income	其他全面收益			
Items that may be reclassified to profit or loss	可能重新分類至損益的項目			
Currency translation differences	貨幣換算差額		17,523	95,796
Items that will not be reclassified to profit or loss	將不會重新分類至損益的項目			
Currency translation differences	貨幣換算差額		10,884	83,876
Change in fair value of owner-occupied properties	業主自用物業的公平值變動	16, 26	-	3,425
Other comprehensive income for the year, net of income tax	年內其他全面收益 (扣除所得稅)		28,407	183,097
Total comprehensive loss for the year	年內全面虧損總額		(106,645)	(350,343)

Consolidated Statement of Comprehensive Loss (continued)
綜合全面虧損表(續)

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	Note 附註		
Loss attributable to:	以下各方應佔虧損：		
– Owners of the Company	– 本公司擁有人	(134,670)	(532,644)
– Non-controlling interests	– 非控股權益	(382)	(796)
		(135,052)	(533,440)
Total comprehensive loss attributable to:	以下各方應佔全面虧損總額：		
– Owners of the Company	– 本公司擁有人	(106,288)	(349,642)
– Non-controlling interests	– 非控股權益	(357)	(701)
		(106,645)	(350,343)
Losses per share for loss attributable to the ordinary equity holders of the Company (expressed in RMB per share):	本公司普通權益持有人應佔虧損的每股虧損 (以每股人民幣元表示)：		
– Basic losses per share	– 每股基本虧損	12 (0.114)	(0.442)
– Diluted losses per share	– 每股攤薄虧損	12 (0.114)	(0.442)

The notes on pages 138 to 296 are integral parts of these consolidated financial statements.

載於第138頁至296頁的附註乃此等綜合財務報表的組成部分。



Consolidated Balance Sheet

綜合資產負債表

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

		As at 31 December 於12月31日		
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	
	Note 附註			
Assets	資產			
Non-current assets	非流動資產			
Property and equipment	物業及設備	14	52,907	84,967
Right-of-use assets	使用權資產	15	4,511	9,835
Investment properties	投資物業	16	111,128	90,290
Intangible assets	無形資產	17	–	2,462
Investments accounted for using the equity method	以權益法入賬的投資	13	51,537	52,478
Prepayments and other receivables	預付款項及其他應收款項	20	39,002	61,579
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	21	1,246,989	1,342,969
Deferred income tax assets	遞延所得稅資產	33	53	15,896
			1,506,127	1,660,476
Current assets	流動資產			
Trade receivables	貿易應收款項	19	3,400	10,151
Prepayments and other receivables	預付款項及其他應收款項	20	34,179	47,912
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	21	313,414	583,284
Derivative financial instruments	衍生金融工具	23	67,655	105,577
Term deposits with initial term over 3 months	初始期限超過三個月的定期存款	22	271,201	–
Cash and cash equivalents	現金及現金等價物	24	364,107	497,659
			1,053,956	1,244,583
Total assets	資產總值		2,560,083	2,905,059
Liabilities	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債	33	19,290	23,885
Lease liabilities	租賃負債	15	1,128	564
Other non-current liabilities	其他非流動負債		1,743	1,785
			22,161	26,234

Consolidated Balance Sheet (continued)
綜合資產負債表(續)

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	Note 附註		
Current liabilities	流動負債		
Borrowings	借款	29	135,083
Financial liabilities at fair value through profit and loss	按公平值計入損益的金融負債	30	8,154
Trade payables	貿易應付款項	31	1,140
Other payables and accruals	其他應付款項及應計費用	32	26,089
Current income tax liabilities	即期所得稅負債		77,907
Customer advance and deferred revenue	客戶預收款及遞延收益		765
Lease liabilities	租賃負債	15	1,499
Derivative financial instruments	衍生金融工具	23	34,301
			284,938
Total liabilities	負債總額		307,099
Net assets	資產淨值		2,252,984
Equity	權益		
Equity attributable to Owners of the Company	本公司擁有人應佔權益		
Share capital	股本	25	761
Treasury stock	庫存股份	25	(53,949)
Share premium	股份溢價	25	1,387,355
Other reserves	其他儲備	26	754,212
Retained earnings	保留盈利	28	164,987
			2,253,366
Non-controlling interests	非控股權益	5(c)	(382)
Total equity	權益總額		2,252,984

The notes on pages 138 to 296 are integral parts of these consolidated financial statements.

載於第138至296頁的附註乃此等綜合財務報表的組成部分。

The financial statements on pages 130 to 296 were approved for issue by the Board of Directors on 28 March 2024 and were signed on its behalf.

刊載於第130至296頁的財務報表已於2024年3月28日獲董事會批准刊發，並由下列董事代表簽署。

Director
董事
Fu Zhengjun
傅政軍

Director
董事
Mai Shi'en
麥世恩



Consolidated Statement of Changes in Equity

綜合權益變動表

(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

		Note 附註	Attributable to Owners of the Company 本公司擁有人應佔					Non- controlling interests 非控股權益	Total Equity 權益總額	
			Share capital 股本	Share premium 股份溢價	Treasury stock 庫存股份	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計		
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Balance at 1 January 2023	於2023年1月1日的結餘		764	1,399,615	(53,740)	746,243	279,244	2,372,126	(25)	2,372,101
Comprehensive loss	全面虧損									
Loss for the year	年內虧損		-	-	-	-	(134,670)	(134,670)	(382)	(135,052)
Other comprehensive income	其他全面收益									
Currency translation differences	貨幣換算差額	26	-	-	-	28,382	-	28,382	25	28,407
Total comprehensive loss	全面虧損總額		-	-	-	28,382	(134,670)	(106,288)	(357)	(106,645)
Transactions with Shareholders in their capacity as owners	與股東(以擁有人身份) 的交易									
Repurchase of ordinary shares	回購普通股	25	-	-	(1,648)	-	-	(1,648)	-	(1,648)
Cancellation of ordinary shares	註銷普通股	25	(3)	(1,436)	1,439	-	-	-	-	-
Dividends provided for or paid	已撥備或已付股息	25	-	(10,824)	-	-	-	(10,824)	-	(10,824)
Dissolution of subsidiaries	附屬公司的解散	26	-	-	-	(20,413)	20,413	-	-	-
- Total transactions with Shareholders in their capacity as owners	- 與股東(以擁有人身份) 的交易總額		(3)	(12,260)	(209)	(20,413)	20,413	(12,472)	-	(12,472)
Balance at 31 December 2023	於2023年12月31日的結餘		761	1,387,355	(53,949)	754,212	164,987	2,253,366	(382)	2,252,984

Consolidated Statement of Changes in Equity (continued)
綜合權益變動表(續)

(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

		Attributable to Owners of the Company					Total	Non-controlling interests	Total Equity			
		本公司擁有人應佔								總計	非控股權益	權益總額
		Share capital	Share premium	Treasury stock	Other reserves	Retained earnings						
股本	股份溢價	庫存股份	其他儲備	保留盈利	總計							
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000				
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元				
Balance at 1 January 2022	於2022年1月1日的結餘	779	1,721,242	(32,471)	561,582	811,888	3,063,020	676	3,063,696			
Comprehensive loss	全面虧損											
Loss for the year	年內虧損	-	-	-	-	(532,644)	(532,644)	(796)	(533,440)			
Other comprehensive income	其他全面收益											
Change in fair value of owner-occupied properties	業主自用物業的公平值變動	16,33	-	-	3,425	-	3,425	-	3,425			
Currency translation differences	貨幣換算差額	26	-	-	179,577	-	179,577	95	179,672			
Total comprehensive (loss)/income	全面(虧損)/收益總額	-	-	-	183,002	(532,644)	(349,642)	(701)	(350,343)			
Transactions with Shareholders in their capacity as owners	與股東(以擁有人身份)的交易											
Employees restricted share units ("RSU") scheme:	僱員受限制股份單位(「受限制股份單位」)計劃:											
- value of employee services	一僱員服務價值	9	-	-	1,659	-	1,659	-	1,659			
- shares vested and transferred	一已歸屬及轉讓的股份	25	(8)	8	-	-	-	-	-			
Repurchase of ordinary shares	回購普通股	25	-	(37,518)	-	-	(37,518)	-	(37,518)			
Cancellation of ordinary shares	註銷普通股	25	(16,226)	16,241	-	-	-	-	-			
Dividends provided for or paid	已撥備或已付股息	25	(305,393)	-	-	-	(305,393)	-	(305,393)			
Total transactions with Shareholders in their capacity as owners	與股東(以擁有人身份)的交易總額	(15)	(321,627)	(21,269)	1,659	-	(341,252)	-	(341,252)			
Balance at 31 December 2022	於2022年12月31日的結餘	764	1,399,615	(53,740)	746,243	279,244	2,372,126	(25)	2,372,101			

The notes on pages 138 to 296 are integral parts of these consolidated financial statements.

載於第138至第296頁的附註乃此等綜合財務報表的組成部分。



Consolidated Statement of Cash Flows

綜合現金流量表

截至2023年12月31日止年度 For the year ended 31 December 2023

(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	Note 附註		
Cash flows from operating activities	經營活動所得現金淨額		
Cash used in operations	經營所用現金	(42,589)	(35,042)
Income tax paid	已付所得稅	(355)	(7,729)
Net cash used in operating activities	經營活動所用現金淨額	(42,944)	(42,771)
Cash flows from investing activities	投資活動所得現金流量		
Payment for financial assets at FVPL	按公平值計入損益的金融資產付款	(1,527,638)	(3,814,443)
Proceeds from disposal of financial assets at FVPL	來自出售按公平值計入損益之金融資產之所得款項	1,804,010	4,114,758
Payment for financial liabilities at FVPL	按公平值計入損益的金融負債付款	(110,775)	–
Proceeds from financial liabilities at FVPL	來自按公平值計入損益之金融負債之所得款項	127,310	–
Payment for derivative financial instruments	衍生金融工具付款	(1,338,682)	(620,792)
Proceeds from disposal of derivative financial instruments	出售衍生金融工具所得款項	1,399,251	535,772
Payment for term deposits with initial term of over 3 months	支付初始期限超過三個月的定期存款	(283,198)	(40,000)
Proceeds from disposal of term deposits with initial term of over 3 months	出售初始期限超過三個月的定期存款所得款項	14,292	95,346
Purchase of and prepayment for property and equipment, intangible assets and investment properties	購買及預付物業及設備、無形資產及投資物業	(14,529)	(53,001)
Proceeds from disposal of property and equipment and intangible assets	出售物業及設備及無形資產所得款項	780	36,345
Loans granted to third parties, related parties and employees	授予第三方、關聯方及僱員的貸款	(18,042)	(14,994)
Repayment of loans granted to third parties, related parties and employees	償還授予第三方、關聯方及僱員的貸款	30,711	33,688
Interest received	收取利息	12,688	6,377
Cash paid for refundable prepayment of investments	為可退還投資預付款項支付的現金	(1,457)	(7,000)
Payment for acquisition of investments accounted for using the equity method	收購以權益法入賬的投資的付款	–	(2,504)
Dividend received from an investment accounted for using the equity method	已收按權益法入賬的投資的股息	8,075	–
Receipt of refunded deposit for purchase of property	收取購買物業的可退還按金	5,000	–
Proceeds from disposal of investments accounted for using the equity method	出售以權益法入賬的投資所得款項	2,000	2,000
Net cash generated from investing activities	投資活動所得現金淨額	109,796	271,552

Consolidated Statement of Cash Flows (continued)
綜合現金流量表(續)

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	Note 附註		
Cash flows from financing activities	融資活動所得現金流量		
Dividends paid to shareholders of the Company	向本公司股東派付股息		
	25(c)	(10,824)	(305,393)
Repayments of bank borrowings	償還銀行借款	(186,341)	–
Proceeds from bank borrowings	銀行借款所得款項	–	4,927
Payment for repurchase of ordinary shares	購回普通股的付款	–	(30,682)
Lease payments	租賃付款	(2,976)	(14,594)
Interest paid	已付利息	(9,327)	(10,249)
Net cash paid for transferring equity interests of subsidiaries to non-controlling interests	就向非控股權益轉讓附屬公司股權已付現金淨額	–	(192)
Net cash used in financing activities	融資活動所用現金淨額	(209,468)	(356,183)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(142,616)	(127,402)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	497,659	593,319
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌收益	9,064	31,742
Cash and cash equivalents at end of the year	年末現金及現金等價物	364,107	497,659

The notes on pages 138 to 296 are integral parts of these consolidated financial statements.

載於第138至第296頁的附註乃此等綜合財務報表的組成部分。





Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

1 General information

Tian Ge Interactive Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 28 July 2008 as an exempted company with limited liability under the Companies Law (2007 Revision) of the Cayman Islands as an investment holding company. The address of the Company’s registered office is Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands.

On 9 July 2014, the Company consummated its initial public offering (the “**IPO**”) on the Main Board of The Stock Exchange of Hong Kong Limited.

The Company is an investment holding company. The Company and its subsidiaries (collectively the “**Group**”) are principally engaged in the operating of live social video platforms, mobile and online games and other services in the People’s Republic of China (the “**PRC**”) and other territories.

Pursuant to applicable PRC laws and regulations, foreign investors are prohibited from holding equity interest in an entity conducting value-added telecommunications services. In order to make investments into the business of the Group, the Company established the subsidiaries, Tiange Technology (Hangzhou) Co., Ltd. (“**Hangzhou Tiange**”) and Zhejiang Tiange Information Technology Co., Ltd. (“**Zhejiang Tiange**”) (collectively, the “**WFOEs**”), which are wholly foreign owned enterprises incorporated in the PRC in November 2008 and September 2009 respectively.

1 一般資料

天鵝互動控股有限公司（「**本公司**」）於2008年7月28日根據開曼群島公司法（2007年修訂本）在開曼群島註冊成立為獲豁免投資控股有限公司。本公司的註冊辦事處位於Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands。

於2014年7月9日，本公司在香港聯合交易所有限公司主板完成其首次公開發售（「**首次公開發售**」）。

本公司為一家投資控股公司。本公司及其附屬公司（合稱「**本集團**」）主要於中華人民共和國（「**中國**」）及其他地區從事經營實時社交視頻平台、手機及網絡遊戲以及其他服務。

根據適用中國法律法規，外國投資者被禁止持有提供增值電信服務的公司的股權。為投資本集團的業務，本公司分別於2008年11月及2009年9月成立附屬公司天格科技（杭州）有限公司（「**杭州天格**」）及浙江天格信息技術有限公司（「**浙江天格**」）（合稱「**外商獨資企業**」）（均為於中國註冊成立的外商獨資企業）。

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

1 General Information (Continued)

The WFOEs entered into the Contractual Arrangements with Hangzhou Han Tang Cultural Communication Co., Ltd. (“Hantang”), Jinhua9158 Network Science and Technology Co., Ltd. (“Jinhua9158”), Jinhua99 Information Technology Co., Ltd. (“Jinhua99”), Jinhua Xingxiu Cultural Communication Co., Ltd. (“Xingxiu”) (collectively, the “PRC Operating Entities”). In April 2022, Xingxiu transferred its business to Jinhua Tianhu Network Technology Co., Ltd. (“Tianhu”), a subsidiary of Jinhua 9158, and it was dissolved in November 2022. Their respective equity holders enable the WFOEs and the Group to:

- exercise effective financial and operational control over the PRC Operating Entities;
- irrevocably exercise equity holders’ voting rights of the PRC Operating Entities;
- receive substantially all of the economic returns generated by the PRC Operating Entities, by way of business support, technical and consulting services provided by the WFOEs;
- obtain an irrevocable and exclusive right to purchase the entire equity interest in the PRC Operating Entities from the respective shareholders;
- obtain a pledge over the entire equity interest of the PRC Operating Entities from their respective equity holders as collateral for all accounts payable by the PRC Operating Entities to WFOEs and to secure performance of the PRC Operating Entities’ obligations under the Contractual Arrangements.

1 一般資料(續)

外商獨資企業與杭州漢唐文化傳播有限公司(「漢唐」)、金華就約我吧網絡科技有限公司(「金華9158」)、金華玖玖信息技術有限公司(「金華玖玖」)、金華星秀文化傳播有限公司(「星秀」)(合稱「中國經營實體」)訂立合約安排。於2022年4月，星秀將其業務轉讓予金華9158的附屬公司金華天虎網絡科技有限公司(「天虎」)，並於2022年11月解散。其各自的權益持有人令外商獨資企業及本集團得以：

- 對中國經營實體行使實際財務及經營控制權；
- 不可撤銷地行使中國經營實體的權益持有人的表決權；
- 通過外商獨資企業提供的業務支援、技術及諮詢服務收取中國經營實體所產生的絕大部分經濟回報；
- 取得不可撤銷及獨家權利以向其各自的股東購買中國經營實體的全部股權；
- 自其各自的權益持有人取得中國經營實體全部股權的質押作為中國經營實體應付外商獨資企業所有賬款的抵押品，及擔保中國經營實體在合約安排項下責任的履行。





Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

1 General Information (Continued)

The Group does not have any equity interest in the PRC Operating Entities. As a result of the Contractual Arrangements, the Group has rights to variable returns from its involvement in the PRC Operating Entities and has the ability to affect those returns through its power over them, and is considered to control these PRC Operating Entities. Consequently, the Company regards the PRC Operating Entities as the structured entities under IFRSs (see also Note 4.2(b) and Note 5(a)).

Similar Contractual Arrangements were also executed for other PRC operating companies established by the Group. All these PRC operating companies are treated as structured entities of the Company and their financial statements have also been consolidated by the Company.

The Group has included the financial position and results of the PRC operating companies in the consolidated financial statements for all the years presented.

These consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

These consolidated financial statements of the Group have been approved for issue by the Board of Directors (the “Board”) on 28 March 2024.

1 一般資料(續)

本集團於中國經營實體並無任何股權。由於合約安排，本集團通過參與中國經營實體的業務而有權取得中國經營實體的可變回報，及能夠運用對中國經營實體的權力影響該等回報，並被視為控制中國經營實體。因此，根據國際財務報告準則，本公司視中國經營實體為結構性實體。(另請參閱附註4.2(b)及附註5(a))

本集團所成立的其他中國經營公司亦已簽署類似的合約安排。所有該等中國經營公司被視作本公司的結構性實體及其財務報表亦已由本公司合併計算。

本集團已將該等中國經營公司的財務狀況及業績計入所有呈列年度的綜合財務報表。

除另有說明外，本綜合財務報表以人民幣(「人民幣」)呈列。

本集團的本綜合財務報表於2024年3月28日獲董事會(「董事會」)批准刊發。

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2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

(a) Compliance with IFRS and HKCO

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) and disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622) (“HKCO”). IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

(b) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, except for the following:

- Certain financial assets and liabilities (including derivative instruments) – measured at fair value
- Investment properties – measured at fair value

2 重大會計政策概要

編製該等綜合財務報表所應用的主要會計政策載於下文。除另有說明外，該等政策在所有呈列年度貫徹應用。

2.1 編製基準

(a) 遵照國際財務報告準則及香港公司條例

本集團的綜合財務報表乃根據國際財務報告準則(「國際財務報告準則」)及香港法例第622章香港公司條例(「香港公司條例」)的披露要求編製。國際財務報告準則包括下列權威文獻：

- 國際財務報告準則會計準則
- 國際會計準則
- 國際財務報告準則詮釋委員會制訂的詮釋(國際財務報告準則詮釋委員會詮釋)或其前身常務詮釋委員會制訂的詮釋(常務詮釋委員會詮釋)。

(b) 歷史成本法

綜合財務報表按歷史成本法編製，惟下文所列者除外：

- 若干金融資產及金融負債(包括衍生工具)以公平值計量
- 投資物業以公平值計量



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2 Summary of material accounting policies

(Continued)

2.1 Basis of preparation (Continued)

(b) *Historical cost convention (Continued)*

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(c) *New amendments and interpretation adopted by the Group in 2023*

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2023:

- IFRS 17, “Insurance Contracts”
- Amendments to IAS 8, “Definition of Accounting Estimates”
- Amendments to IAS 12, “International Tax Reform – Pillar Two Model Rules”
- Amendments to IAS 1 and IFRS Practice Statement 2, “Disclosure of Accounting Policies”, and
- Amendments to IAS 12 – “Deferred Tax related to Assets and Liabilities arising from a Single Transaction Tax”

2 重大會計政策概要(續)

2.1 編製基準(續)

(b) *歷史成本法(續)*

編製符合國際財務報告準則的財務報表需要使用若干關鍵會計估計。其亦須管理層於應用本集團的會計政策時作出判斷。涉及較重大判斷或較複雜情況之領域或假設及估計對綜合財務報表而言屬重大的範疇，於附註4披露。

(c) *本集團於2023年採納的新修訂及詮釋*

本集團已於2023年1月1日開始的年度報告期間首次應用以下準則及修訂：

- 國際財務報告準則第17號「保險合約」
- 國際會計準則第8號(修訂本)「會計估計的定義」
- 國際會計準則第12號(修訂本)「國際稅收改革—支柱二立法模板」
- 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)「會計政策披露」，及
- 國際會計準則第12號(修訂本)–「與單一交易產生的資產及負債有關的遞延稅項」

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

2 Summary of material accounting policies

(Continued)

2.1 Basis of preparation (Continued)

(c) *New amendments and interpretation adopted by the Group in 2023 (Continued)*

The adoption of these amendments did not have any impact on the amounts recognised in prior periods and current period and is not expected to significantly affect future periods.

(d) *New standards and interpretations not yet adopted*

Standards, amendments and interpretations that have been issued but not yet effective and not been early adopted by the Group are as follows:

Standards

準則

Classification of Liabilities as Current or Non-current – Amendments to IAS 1
Non-current Liabilities with Covenants – Amendments to IAS 1
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
Supplier finance arrangements – Amendments to IAS 7 and IFRS 7
Lack of Exchangeability – Amendments to IAS 21
Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28

負債分類為流動或非流動—國際會計準則第1號(修訂本)
附帶契諾的非流動負債—國際會計準則第1號(修訂本)
售後租回中的租賃負債—國際財務報告準則第16號(修訂本)
供應商融資安排—國際會計準則第7號及國際財務報告準則第7號(修訂本)
缺乏可交換性—國際會計準則第21號(修訂本)
投資者與其聯營公司或合營企業之間的資產出售或注資—國際財務報告準則第10號及國際會計準則第28號(修訂本)

The directors have performed assessment on the new standards and amendments, and has concluded on a preliminary basis that these new standards and amendments would not have a significant impact on the Group's consolidated financial statements when they become effective.

2 重大會計政策概要(續)

2.1 編製基準(續)

(c) 本集團於2023年採納的新修訂及詮釋(續)

採納該等修訂對過往期間及本期間確認的金額並無任何影響，且預期不會對未來期間產生重大影響。

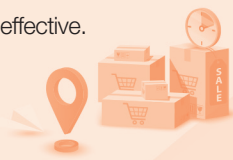
(d) 尚未採納的新訂準則及詮釋

已頒佈但尚未生效且本集團並無提早採納的準則、修訂及詮釋如下：

Effective for annual periods beginning on or after 於下列日期或之後開始的年度期間生效

1 January 2024
2024年1月1日
1 January 2024
2024年1月1日
1 January 2024
2024年1月1日
1 January 2024
2024年1月1日
1 January 2025
2025年1月1日
To be determined
待定

董事已評估新訂準則及修訂本，初步結論為該等新訂準則及修訂本生效時不會對本集團的綜合財務報表造成重大影響。



2 Summary of material accounting policies

(Continued)

2.2 Subsidiaries

2.2.1 Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

2 重大會計政策概要(續)

2.2 附屬公司

2.2.1 綜合入賬

附屬公司指本集團對其具有控制權的所有實體(包括結構性實體)。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對實體的權力來影響此等回報時，本集團即控制該實體。附屬公司乃於控制權轉移至本集團當日起悉數綜合入賬，並於控制權終止當日起停止綜合入賬。

(a) 業務合併

本集團應用收購法對業務合併進行入賬。就收購附屬公司而轉讓的代價為本集團所轉讓資產、被收購方的前擁有人所產生的負債及發行股本權益的公平值。所轉讓代價包括或然代價安排產生的任何資產或負債的公平值。在業務合併中所收購的可識別資產及所承擔的負債及或然負債，初步以其於收購日期的公平值計量。

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2 Summary of material accounting policies

(Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combinations (Continued)

The Group recognises any non-controlling interest (“**NCI**”) in the acquiree on an acquisition-by-acquisition basis. NCI in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity’s net assets in the event of liquidation are measured at either fair value or the present ownership interests’ proportionate share in the recognised amounts of the acquiree’s identifiable net assets. All other components of NCI are measured at their acquisition date fair value, unless another measurement basis is required by IFRSs.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer’s previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

2 重大會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合入賬(續)

(a) 業務合併(續)

本集團以逐項收購為基礎，確認於被收購人的任何非控股權益（「**非控股權益**」）。被收購人的非控股權益為現時所有權權益及賦予持有人在清盤情況下享有該實體資產淨值的應佔百分比，按公平值或按現時所有權權益在被收購人可識別資產淨值已確認金額的應佔比例計量。非控股權益的所有其他組成部分按收購日公平值計量，除非國際財務報告準則規定另外的計量基準。

收購相關成本於產生時列為開支。

倘業務合併分階段完成，收購人先前所持被收購人的權益賬面值按收購日的公平值重新計量；由此產生的任何盈虧於損益確認。



2 Summary of material accounting policies

(Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combinations (Continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any NCI in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, NCI recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of comprehensive income.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

2 重大會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合入賬(續)

(a) 業務合併(續)

本集團所轉讓的任何或然代價於收購日按公平值確認。分類為資產或負債的或然代價公平值的隨後變動於損益確認。歸類為權益的或然代價毋須重新計量，其後續結算於權益列賬。

所轉讓代價、被收購人的任何非控股權益的金額及被收購人的任何先前股權權益的收購日公平值超過所收購可識別資產淨值公平值的部分列為商譽。如所轉讓代價、已確認非控股權益及先前持有的權益的總額低於在議價購買情況下收購的附屬公司資產淨值的公平值，其差額於綜合全面收益表中直接確認。

集團內公司之間交易的集團內交易、結餘及未變現收益予以撇除。除交易提供所轉讓資產出現減值的憑證外，亦撇除未變現虧損。在需要時，附屬公司所申報的金額已經調整以符合本集團的會計政策。

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2 Summary of material accounting policies

(Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

- (b) Changes in ownership interests in subsidiaries without change of control

Transactions with NCI that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to NCI are also recorded in equity.

- (c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. It means the amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs.

2 重大會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合入賬(續)

- (b) 並無控制權變動的附屬公司所有權權益的變動

並不引致喪失控制權的與非控股權益的交易按權益交易入賬(即作為以所有人身份與附屬公司所有人的交易)。任何已付代價公平值與附屬公司淨資產賬面值的已購有關應佔部分之間的差額於權益入賬。出售非控股權益時的收益或虧損亦於權益內入賬。

- (c) 出售附屬公司

當本集團不再擁有控制權時，實體內任何保留權益按失去控制權當日的公平值重新計量，而賬面值變動於損益確認。該公平值就其後聯營公司、合營企業或金融資產的保留權益的入賬而言成為初始賬面值。此外，就該實體先前於其他全面收益內確認的任何金額予以入賬，猶如本集團已直接出售相關資產或負債。此舉意味著先前於其他全面收益內確認的金額重新分類為損益或在適用國際財務報告準則列明/允許時轉移至權益的另一類別。



2 Summary of material accounting policies

(Continued)

2.2 Subsidiaries (Continued)

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

2 重大會計政策概要(續)

2.2 附屬公司(續)

2.2.2 獨立財務報表

於附屬公司的投資按成本減減值入賬。成本亦包括投資直接引致的成本。附屬公司的業績由本公司基於已收股息及應收款項列賬。

當收到於附屬公司的投資的股息時，而股息超過附屬公司在宣派股息期間的全面收入總額，或在單獨財務報表中投資賬面值超過被投資者淨資產(包括商譽)於綜合財務報表的賬面值時，則必須對該等於附屬公司的投資進行減值測試。

2.3 聯營公司

聯營公司指本集團對其有重大影響力而無控制權的所有實體，通常附帶有20%至50%投票權的股權。於聯營公司的投資以權益會計法入賬。根據權益會計法，投資初始以成本確認，而賬面值被增加或減少以確認投資者享有被投資者在收購日期後的損益份額。本集團於聯營公司的投資包括購買時已辨認的商譽。於收購一間聯營公司的所有權權益後，聯營公司成本與本集團分佔聯營公司可識別資產及負債的公平值淨額之任何差額計入商譽。

如於一間聯營公司的所有權權益被削減但仍保留重大影響力，只有按比例將之前在其他全面收益中確認的數額重新分類至損益(如適當)。

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2 Summary of material accounting policies

(Continued)

2.3 Associates (Continued)

The Group's share of post-acquisition profit or loss is recognised in the consolidated statement of comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to share of loss of investments accounted for using the equity method in the consolidated statement of comprehensive income.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in the consolidated statement of comprehensive income.

2 重大會計政策概要(續)

2.3 聯營公司(續)

本集團應佔購買後溢利或虧損於綜合全面收益表內確認，而應佔其購買後的其他全面收益變動則於其他全面收益內確認，並相應調整投資賬面值。如本集團應佔一間聯營公司的虧損等於或超過其在該聯營公司的權益(包括任何其他無抵押應收款項)，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定債務或已代聯營公司作出付款。

本集團在每個報告日期釐定是否有客觀證據證明聯營公司投資已減值。如投資已減值，本集團會計算減值金額，數額為聯營公司可收回數額與其賬面值的差額，並在綜合全面收益表中確認於「使用權益法入賬的應佔投資虧損」內。

本集團與其聯營公司之間的上下游交易產生的溢利及虧損於本集團財務報表確認，惟以非相關投資者於聯營公司的權益為限。除非交易能證明所轉讓資產已減值，否則未變現虧損將予對銷。聯營公司的會計政策已於必要時作出變動以確保與本集團採用的政策一致。

於聯營公司股權的攤薄收益或虧損乃於綜合全面收益表內確認。



2 Summary of material accounting policies

(Continued)

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the “CODM”), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The functional currency of the Group’s PRC subsidiaries is Renminbi (“RMB”). The functional currency of the Company and its certain overseas subsidiaries is United States Dollars (“US\$”) while the functional currency of the other overseas subsidiaries is Hong Kong Dollars (“HK\$”). As the major operations of the Group are within the PRC, the Group presents its consolidated financial statements in Renminbi (“RMB”), unless otherwise stated.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

2 重大會計政策概要(續)

2.4 分部報告

經營分部按提供予主要經營決策者(「主要經營決策者」)的內部報告所採用的一貫方式呈報，而主要經營決策者負責分配資源及評估經營分部表現，已確定為作出戰略決策的執行董事。

2.5 外幣換算

(a) 功能及呈列貨幣

本集團各實體的財務報表所列的項目，均以該實體經營業務所在主要經濟環境的貨幣(「功能貨幣」)計量。本集團中國附屬公司的功能貨幣為人民幣(「人民幣」)。本公司及其若干海外附屬公司的功能貨幣為美元(「美元」)，而其他海外附屬公司的功能貨幣為港元(「港元」)。由於本集團的主要業務乃於中國境內開展，本集團以人民幣(「人民幣」)呈列其綜合財務報表(除另有說明外)。

(b) 交易及結餘

外幣交易均按交易當日的現行匯率或於項目獲重新計量時按估值日期的現行匯率換算為功能貨幣。因上述交易結算及按年末匯率換算以外幣計值的貨幣資產及負債而產生的外匯匯兌收益及虧損，均於綜合全面收益表內確認，惟符合資格成為現金流量對沖及投資淨額對沖的項目，則於其他全面收益內列為遞延項目。

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2 Summary of material accounting policies

(Continued)

2.5 Foreign currency translation (Continued)

(b) Transactions and balances (Continued)

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of comprehensive income within 'finance income' or 'finance costs'. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within 'other losses, net'.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss ("FVPL") are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

2 重大會計政策概要(續)

2.5 外幣換算(續)

(b) 交易及結餘(續)

有關借貸以及現金及現金等價物的外匯匯兌收益及虧損於綜合全面收益表「財務收入」或「財務成本」內呈列。所有其他外匯匯兌收益及虧損於綜合全面收益表「其他虧損淨額」內呈列。

按公平值計量並以外幣計值的非貨幣性項目使用釐定公平值當日之匯率換算。按公平值列賬之換算差額呈報為公平值收益或虧損的一部分。例如，非貨幣性資產及負債(如按公平值計入損益(「按公平值計入損益」)之所持股權)的換算差額於損益確認為公平值收益或虧損的部分以及非貨幣性資產(如分類為按公平值計入其他全面收益之股權)的換算差額於其他全面收益確認。

(c) 集團公司

功能貨幣與呈列貨幣不同的所有集團實體(概無存在高通脹經濟體的貨幣)的業績及財務狀況按以下方法換算為呈列貨幣：

- 各資產負債表所列資產及負債於該結算日按收市匯率換算；



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2 Summary of material accounting policies

(Continued)

2.5 Foreign currency translation (Continued)

(c) Group companies (Continued)

- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

2 重大會計政策概要(續)

2.5 外幣換算(續)

(c) 集團公司(續)

- 各全面收益表內的收入及開支按平均匯率換算(除非該平均匯率不足以合理地概括反映於交易日期適用匯率的累計影響，則在此情況下，收入及開支則按於交易日期的匯率換算)；及
- 所產生的所有匯兌差額均於其他全面收益內確認。

綜合入賬時，換算海外實體任何投資淨額以及指定為該等投資之對沖項目的借款及其他金融工具產生之匯兌差額於其他全面收益確認。於出售境外業務或償還構成投資淨額一部分的任何借款時，相關匯兌差額重新分類至損益，作為出售收益或虧損之一部分。

因收購海外實體而產生的商譽及公平值調整，均視為有關海外實體的資產及負債且按收市匯率換算。由此產生的匯兌差額於其他全面收益確認。

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2 Summary of material accounting policies

(Continued)

2.6 Property and equipment

Property and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation on property and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

- Building	30 – 40 years
- Decorations	2 – 5 years
- Furniture and office equipment	3 – 5 years
- Server and other equipment	3 – 4 years
- Motor vehicles and yacht	4 years
- Leasehold improvement	Shorter of remaining term of the lease and the estimated useful lives of the assets

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

2 重大會計政策概要(續)

2.6 物業及設備

物業及設備按歷史成本減折舊入賬。歷史成本包括收購該等項目直接應佔的支出。

僅當與項目有關的未來經濟利益可能會流入本集團，而該項目的成本能夠可靠計量時，則會將該項目其後產生的成本計入該項資產的賬面值內或確認為獨立資產(如適用)。被替代部分的賬面值終止確認。其他所有維修及保養成本於其產生的財政期間自綜合全面收益表扣除。

物業及設備折舊乃使用直線法計算，以於其估計可使用年內分配其成本至其剩餘價值，詳情如下：

- 樓宇	30至40年
- 裝修	2至5年
- 傢具及辦公設備	3至5年
- 伺服器及其他設備	3至4年
- 汽車及遊艇	4年
- 租賃物業裝修	資產剩餘租賃年期與估計可使用年期的較短者

於各報告期末均會檢查資產的剩餘價值及可使用年期，並在適當情況下作出調整。



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2 Summary of material accounting policies

(Continued)

2.6 Property and equipment (Continued)

Construction-in-progress (the “CIP”) represents office buildings under construction and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition. No provision for depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property and equipment and depreciated in accordance with the policy as stated above.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in ‘other losses, net’ in the consolidated statement of comprehensive income.

2 重大會計政策概要(續)

2.6 物業及設備(續)

在建工程(「在建工程」)指興建中的辦公樓宇，按成本減累計減值虧損(如有)入賬。成本包括建造及收購成本。有關資產落成及可作擬定用途之前，在建工程不作折舊撥備。當有關資產可投入使用狀態時，成本即轉入物業及設備並按上述政策折舊。

倘資產賬面值高於其估計可收回金額時，該項資產的賬面值將即時撇減至其可收回金額(附註2.9)。

出售收益及虧損乃通過比較所得款項與賬面值而釐定。其於綜合全面收益表「其他虧損淨額」內入賬。

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2 Summary of material accounting policies

(Continued)

2.7 Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and are not occupied by the Group. Properties that are being constructed or developed for future use as investment properties are also included.

Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. However, if an owner-occupied property becomes an investment property carried at fair value, the Group treats the difference at the date between the carrying amount of the property and its fair value as below: If the asset's carrying amount is increased as a result of a revaluation, the increase will be recognised in other comprehensive income and accumulated in equity as revaluation surplus. If the asset's carrying amount is decreased as a result of a revaluation, the decrease will be recognised in profit or loss.

After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated statement of comprehensive income as part of a valuation gain or loss in 'other losses, net'.

2 重大會計政策概要(續)

2.7 投資物業

投資物業主要由租賃土地及樓宇組成，由本集團持有用作賺取長期租金收益或資本增值或兩者皆是，非由本集團所佔用。投資物業亦包括在建或發展以供未來用作投資物業的物業。

投資物業初步按成本計量，包括相關交易成本及借貸成本(如適用)。然而，倘業主自用物業成為按賬面值列賬的投資物業，本集團將當日物業賬面值與其公平值之間的差額進行如下處理：倘資產的賬面值因重新估值而增加，增幅將於其他全面收益確認及於權益累計為重估盈餘。倘資產的賬面值因重新估值而減少，減幅將於損益確認。

初始確認後，投資物業按公平值列賬，相當於外聘估值師在各報告日期釐定的公開市場價值。公平值乃根據活躍市價並經(如必要)就特定資產的性質、位置或狀況的任何差異作出調整而釐定。倘無法獲得該等資料，則本集團會使用可替代估值法，如較不活躍市場的近期價格或貼現現金流量預測。公平值變動於綜合全面收益表作為「其他虧損淨額」的估值收益或虧損的一部分入賬。



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2 Summary of material accounting policies

(Continued)

2.8 Intangible assets

(a) Goodwill

Goodwill arises from the acquisition of subsidiaries and business represents the excess of the consideration transferred, the amount of any NCI in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest within the entity at which the goodwill is monitored for internal management purposes, which is below operating segment level.

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGUs or group of CGUs containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed. Gains and losses on the disposal of CGUs or group of CGUs include the carrying amount of goodwill relating to the CGUs or group of CGUs disposed of.

2 重大會計政策概要(續)

2.8 無形資產

(a) 商譽

商譽於收購附屬公司及業務時產生，即所轉讓代價、被收購方的任何非控股權益金額及任何過往於被收購方持有股權於收購日期的公平值超過所收購可識別資產淨值的公平值的差額。

就減值測試而言，業務合併所得商譽會分配至預期將受益於合併協同效應的各個現金產生單位(「現金產生單位」)或現金產生單位組別。商譽所分配的各個單位或單位組別為實體內就內部管理目的而監察商譽的最低層次，而其乃於經營分部層次以下進行監察。

商譽每年進行減值測試，或當有事件出現或情況改變顯示可能出現減值時，相關測試則更為頻繁。現金產生單位或現金產生單位組別的賬面值(包括商譽)與可收回金額作比較，可收回金額為使用價值與公平值減出售成本兩者中的較高者。任何減值即時確認為開支，且其後不會撥回。出售現金產生單位或現金產生單位組別的收益及虧損包括與出售的現金產生單位或現金產生單位組別相關的商譽賬面值。

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2 Summary of material accounting policies

(Continued)

2.8 Intangible assets (Continued)

- (b) Computer software, brand name, domain name and technology, platform license and game license, and customer resource

Separately acquired computer software, brand name, domain name and technology, platform license and game license are shown at historical cost. Computer software, brand name, domain name and technology, platform license and game licence, customer resource acquired in a business combination are recognised at fair value at the acquisition date. These intangible assets have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of these intangible assets over their estimated useful lives, and recorded as amortisation within operating expenses and cost of sales in the consolidated statement of comprehensive income.

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

– Computer software	3 – 20 years
– Domain name and technology	1 – 10 years
– Platform license and game license	6 – 20 years

2 重大會計政策概要(續)

2.8 無形資產(續)

- (b) 電腦軟件、品牌名稱、域名及技術、平台許可證及遊戲許可證以及客戶資源

購買的電腦軟件、品牌名稱、域名及技術以及平台許可證及遊戲許可證分別按歷史成本列示。業務合併所得電腦軟件、品牌名稱、域名及技術、平台許可證及遊戲許可證以及客戶資源於收購日期按公平值確認。該等無形資產有特定可使用年期並按成本減累計攤銷列賬。攤銷乃按其估計可使用年期以直線法分攤該等無形資產的成本計算，並計入綜合全面收益表內經營開支及銷售成本的攤銷項下。

本集團用直線法於以下期間攤銷具有有限可使用年期的無形資產：

– 電腦軟件	3至20年
– 域名及技術	1至10年
– 平台許可證及 遊戲許可證	6至20年



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2 Summary of material accounting policies

(Continued)

2.8 Intangible assets (Continued)

(c) Research and development expenditures

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are capitalised as intangible assets when recognition criteria are fulfilled. These criteria includes: (1) it is technically feasible to complete the software product and technology so that it will be available for use; (2) management intends to complete the software product and technology and use or sell it; (3) there is an ability to use or sell the software product and technology; (4) it can be demonstrated how the software product and technology will generate probable future economic benefits; (5) adequate technical, financial and other resources to complete the development and to use or sell the software product and technology are available; and (6) the expenditure attributable to the software product and technology during its development can be reliably measured. Other development expenditures that do not meet those criteria are recognised as expenses as incurred. There were no development costs meeting these criteria and capitalised as intangible assets for all the years presented.

Development costs previously recognised as expenses are not recognised as assets in subsequent periods. Capitalised development costs are amortised from the point at which the assets are ready for use on a straight-line basis over their useful lives.

2 重大會計政策概要(續)

2.8 無形資產(續)

(c) 研發支出

研發支出於產生時確認為開支。倘研發項目(有關設計及測試全新或經改良產品)所產生的成本符合確認標準，則資本化為無形資產。該等標準包括：(1)完成軟件產品及技術在技術上可行以令該產品及技術可供使用；(2)管理層有意完成該軟件產品及技術並使用或出售該產品及技術；(3)有能力使用或出售該軟件產品及技術；(4)可證實該軟件產品及技術如何產生很有可能出現的未來經濟利益；(5)具備充足的技術、財務及其他資源完成研發並使用或出售該軟件產品及技術；及(6)該軟件產品及技術在研發期內應佔的支出能可靠地計量。不符合以上標準的其他研發支出於產生時確認為開支。於所有呈列年度內，概無符合上述標準並資本化為無形資產的研發成本。

過往確認為開支的研發成本於隨後期間不再確認為資產。資本化研發成本自資產可供使用起按其可使用年期以直線法攤銷。

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2 Summary of material accounting policies

(Continued)

2.9 Impairment of non-financial assets

Goodwill (see Note 2.8(a) and Note 17) and assets that have an indefinite useful life or not ready to use, are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairments are reviewed for possible reversal of the impairment at each reporting date.

2.10 Investment and other financial assets

2.10.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”), or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

2 重大會計政策概要(續)

2.9 非金融資產減值

商譽(請參閱附註2.8(a)及附註17)及並無確定可使用年期或尚未可供使用的資產毋須攤銷，惟每年須進行減值測試，或當有事件出現或情況改變顯示可能出現減值時，相關測試則更為頻繁。須作攤銷的資產當發生事件或情況變化顯示資產賬面值未必可收回時，會檢討該等須攤銷資產有否減值。減值虧損按資產賬面值超出其可收回金額的差額確認。可收回金額為資產公平值減出售成本及使用價值的較高者。就評估減值而言，資產按可獨立識別現金流入的最低層次組合分類，有關現金流入基本獨立於其他資產或資產組別的現金流入(現金產生單位)。商譽以外的非金融資產如出現減值，則會於各報告日期檢討可否撥回減值。

2.10 投資及其他金融資產

2.10.1 分類

本集團將其金融資產分類為下列計量類別：

- 隨後按公平值計量的金融資產(透過其他全面收益(「其他全面收益」)，或透過損益呈列)，及
- 按攤銷成本計量的金融資產。

分類取決於實體管理金融資產的業務模式及現金流量的合約條款。



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2 Summary of material accounting policies

(Continued)

2.10 Investment and other financial assets (Continued)

2.10.1 Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (“FVOCI”).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2.10.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2.10.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

2 重大會計政策概要(續)

2.10 投資及其他金融資產(續)

2.10.1 分類(續)

就按公平值計量之資產而言，收益及虧損將於損益或其他全面收益列賬。就並非持作買賣的股本工具投資而言，此將取決於本集團是否已於初始確認時不可撤銷地選擇列作按公平值計入其他全面收益(「按公平值計入其他全面收益」)呈列股本投資。

本集團僅會於管理該等資產之業務模式變動時重新分類債務投資。

2.10.2 確認及終止確認

金融資產的一般買賣在交易日(即本集團承諾購入或出售該資產之日)確認。當從金融資產收取現金流量的權利已經到期或轉讓，而本集團已將擁有權的絕大部分風險和回報轉讓時，有關金融資產便會剔除入賬。

2.10.3 計量

於初始確認時，就並非按公平值計入損益的金融資產而言，本集團按該金融資產的公平值加收購該金融資產直接應佔的交易成本計量。按公平值計入損益的金融資產的交易成本則於損益列作開支。

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2 Summary of material accounting policies

(Continued)

2.10 Investment and other financial assets (Continued)

2.10.3 Measurement (Continued)

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other losses, net", together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

2 重大會計政策概要(續)

2.10 投資及其他金融資產(續)

2.10.3 計量(續)

釐定附帶嵌入式衍生工具的金融資產的現金流量是否僅為支付本金及利息時，予以整體考量。

(a) 債務工具

債務工具之後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將債務工具分為三種計量類別：

- 攤銷成本：持作收回合約現金流量的資產，倘該等資產現金流量僅指支付的本金及利息，則按攤銷成本計量。從該等金融資產之利息收入按實際利率法計入財務收入。因終止確認而產生之任何損益乃於損益中直接確認，並與匯兌損益一併呈列於「其他虧損淨額」中。減值虧損於損益表中作為獨立項目呈列。



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2 Summary of material accounting policies

(Continued)

2.10 Investment and other financial assets (Continued)

2.10.3 Measurement (Continued)

(a) Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other losses, net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "other losses, net" and impairment expenses are presented as separate line item in the statement of profit or loss.

2 重大會計政策概要(續)

2.10 投資及其他金融資產(續)

2.10.3 計量(續)

(a) 債務工具(續)

- 按公平值計入其他全面收益：持作收回合約現金流量及出售金融資產的資產，倘該等資產現金流量僅指支付本金及利息，則以按公平值計入其他全面收益計量。賬面值之變動計入其他全面收益，惟於損益中確認的減值收益或虧損、利息收入及匯兌損益的確認除外。金融資產終止確認時，先於其他全面收益確認的累計損益由權益重新分類至損益並確認為其他虧損淨額。從該等金融資產產生的利息收入按實際利率法計入財務收入。匯兌損益呈列於「其他虧損淨額」中，減值開支於損益表中作為獨立項目呈列。

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2 Summary of material accounting policies

(Continued)

2.10 Investment and other financial assets (Continued)

2.10.3 Measurement (Continued)

(a) Debt instruments (Continued)

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within “other losses, net” in the period in which it arises.

(b) Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

2 重大會計政策概要(續)

2.10 投資及其他金融資產(續)

2.10.3 計量(續)

(a) 債務工具(續)

- 按公平值計入損益：並不符合攤銷成本標準或未按公平值計入其他全面收益的資產按公平值計入損益。隨後按公平值計入損益的債務投資的收益或虧損於損益中確認，並於產生期間按淨額呈列於「其他虧損淨額」中。

(b) 股本工具

本集團後續按公平值計量所有股本投資。倘本集團管理層選擇於其他全面收益表列報股本投資的公平值收益及虧損，於終止確認投資後，概無後續重新分類公平值收益及虧損至損益表。當本集團有權收取股息付款時，該等投資的股息繼續於損益內確認為其他收益。



2 Summary of material accounting policies

(Continued)

2.10 Investment and other financial assets (Continued)

2.10.3 Measurement (Continued)

(b) Equity instruments (Continued)

Changes in the fair value of financial assets at FVPL are recognised in “other losses, net” in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2.10.4 Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2 重大會計政策概要(續)

2.10 投資及其他金融資產(續)

2.10.3 計量(續)

(b) 股本工具(續)

按公平值計入損益的金融資產公平值變動於損益表中確認為「其他虧損淨額」(如適用)。按公平值計入其他全面收益的股本投資的減值虧損(及減值虧損撥回)不會與其他公平值變動分開列報。

2.10.4 減值

本集團按前瞻性基準評估與按攤銷成本列賬的債務工具有關的預期信貸虧損。應用的減值方法取決於信貸風險是否大幅增加。

就貿易應收賬款而言，本集團應用國際財務報告準則第9號批准的簡化方法，其規定初始確認應收款項時予以確認的預計使用年期虧損。

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2 Summary of material accounting policies

(Continued)

2.10 Investment and other financial assets (Continued)

2.10.4 Impairment (Continued)

For other receivables, management makes periodic collective assessment as well as individual assessment on the recoverability of other receivables based on historical settlement patterns and past experience. Management used four categories for other receivables to reflect their credit risk. Expected credit loss model was applied to determine the loss provision (Note 3.1(b)).

2.10.5 Financial liabilities at FVPL

Financial liabilities are classified as at FVPL when the financial liability is either held for trading or it is designated as at FVPL on initial recognition. A financial liability is classified as held for trading if it has been acquired principally for the purpose of repurchasing it in the near future, or on initial recognition it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking.

Financial liabilities at FVPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2 重大會計政策概要(續)

2.10 投資及其他金融資產(續)

2.10.4 減值(續)

就其他應收款項而言，管理層定期根據歷史付款模式及過往經驗對收回其他應收款項的可能性進行整體及個別評估。管理層將其他應收款項分為四類以反映其信貸風險。預期信貸虧損模式應用於確認虧損撥備(附註3.1(b))。

2.10.5 按公平值計入損益的金融負債

持作買賣之金融負債或於初始確認時指定為按公平值計入損益的金融負債，被分類為按公平值計入損益的金融負債。若購入主要為於不久將來回購、或屬本集團可識別金融工具組合的一部分，而該組合是以整體管理並於最近有短期獲利之實際模式，則金融負債歸類為持作買賣。

按公平值計入損益的金融負債以公平值列賬，而重新計量產生之收益或虧損於損益中確認。

2.11 抵銷金融工具

當有法定可執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產與負債可互相抵銷，並在資產負債表呈報其淨額。該法定可執行權利不得依賴於未來事件及必須在日常業務過程中及在本公司或對手方發生違約、無力償債或破產的情況時依法強制執行。



2 Summary of material accounting policies

(Continued)

2.12 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade receivables and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See Note 2.10 for further information about the Group's accounting for trade receivables and Note 3.1(b) for a description of the Group's impairment policies.

2.13 Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in "other losses, net".

2 重大會計政策概要(續)

2.12 貿易及其他應收款項

貿易應收款項為就於日常業務過程中所出售的商品或提供服務而應收客戶的款項。倘貿易應收款項及其他應收款項預期在一年或以內(或倘更長則在業務的正常經營週期內)收回，則分類為流動資產，否則呈列為非流動資產。

貿易應收款項及其他應收款項初步按公平值確認，其後以實際利率法按攤銷成本扣除減值撥備計量。有關本集團的貿易應收款項的會計詳情可參閱附註2.10。有關本集團減值政策的描述可參閱附註3.1(b)。

2.13 衍生工具

衍生工具按訂立衍生工具合約當日的公平值初步確認，其後按於各報告期末的公平值重新計量。公平值其後變動的會計處理視乎該衍生工具是否被指定為對沖工具而定；倘被指定為對沖工具，則視乎被對沖項目的性質而定。

若干衍生工具不符合對沖會計處理。不符合對沖會計處理的任何衍生工具公平值變動即時在損益中確認，並計入「其他虧損淨額」。

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2 Summary of material accounting policies

(Continued)

2.14 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The income tax expense is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the income tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws, enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

2 重大會計政策概要(續)

2.14 即期及遞延所得稅

期內所得稅開支或抵免為基於各司法權區的適用所得稅率計算的即期應課稅收入(根據暫時差額及未動用稅項虧損歸屬的遞延稅項資產及負債變動調整)的應付稅項。所得稅開支於損益內確認，惟與在其他全面收益中或直接在權益中確認的項目有關者則除外。在此情況下，所得稅亦分別於其他全面收益或直接在權益內確認。

(a) 即期所得稅

即期所得稅支出按本公司及其附屬公司經營及產生應課稅收入所在國家於結算日已頒佈或實際頒佈的稅法計算。管理層定期就適用稅務法例詮釋所規限的情況評估報稅情況，並考慮稅務機關是否將可能接納尚未確定之稅務處理。集團根據最可能金額或預期價值計量其稅項結餘，並採用提供較佳不確定性解決方案預測之方法。



2 Summary of material accounting policies

(Continued)

2.14 Current and deferred income tax (Continued)

(b) Deferred income tax

Inside Basis Differences

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 重大會計政策概要(續)

2.14 即期及遞延所得稅(續)

(b) 遞延所得稅

內部基準差額

遞延所得稅乃以負債法就資產及負債的稅基與其於財務報表的賬面值之間的暫時差額悉數撥備。然而，倘遞延所得稅負債來自對商譽的初始確認，則不予確認，倘遞延所得稅來自在交易(業務合併除外)中對資產或負債的初始確認，且進行有關交易時並無影響會計或應課稅利潤或虧損，則不予列賬。遞延所得稅以結算日已頒佈或實質頒佈並預期於相關遞延所得稅資產變現或遞延所得稅負債清償時採用的稅率(及法例)而釐定。

遞延所得稅資產僅於可能有未來應課稅溢利抵銷可動用暫時性差額的情況下確認。

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2 Summary of material accounting policies

(Continued)

2.14 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Outside Basis Differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 重大會計政策概要(續)

2.14 即期及遞延所得稅(續)

(b) 遞延所得稅(續)

外部基準差額

遞延所得稅負債乃按投資於附屬公司、聯營公司及合營安排所產生的應課稅暫時性差額計提撥備，惟由本集團控制暫時性差額的撥回時間且暫時性差額不會在可預見將來撥回的情況下的遞延所得稅負債則除外。一般而言，本集團無法控制聯營公司的暫時性差額的撥回。僅當訂立協議賦予本集團控制在可預見將來暫時性差額的撥回時間的能力時，才不會就聯營公司未分派溢利產生的應課稅暫時性差額確認遞延稅項負債。

就投資於附屬公司、聯營公司及合營安排所產生的可扣減暫時性差額確認遞延所得稅資產，但僅限於暫時性差額可能在將來撥回，並有充足的應課稅溢利抵銷可動用的暫時性差額。

(c) 抵銷

當存在合法可強制執行的權利將即期所得稅資產與即期所得稅負債抵銷，且遞延所得稅資產及負債涉及由同一稅務機關對應課稅主體或不同應課稅主體徵收的所得稅，並有意以淨額結算結餘時，遞延所得稅資產與負債互相抵銷。



2 Summary of material accounting policies

(Continued)

2.15 Revenue recognition

Revenues are recognised when or as the control of the services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the services may be transferred over time or at a point in time.

When either party to a contract has performed, the Group presents the contract in the statement of financial position as a contract liability, depending on the relationship between the entity's performance and the customer's payment.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group presents the contract liability when the payment is made or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. The Group's contract liabilities were mainly resulted from live social video platforms (2022: from live social video platforms), which is recorded as customer advance and deferred revenue.

In accordance with the principal versus agent considerations prescribed by IFRS 15, the Group determines whether it acts as the principal or agent in each of its revenue streams. The principal is the entity that has promised to provide services to its customers. An agent arranges for services to be provided by the principal to its end customer. An agent normally receives a commission or fee for these activities.

The Group recognises revenue when the specific criteria has been met for each of the Group's activities, as described below:

2 重大會計政策概要(續)

2.15 收益確認

收益於服務控制權轉讓予客戶時確認。根據合約條款及適用於合約的法律，服務控制權可於一段時間內或於某一時點轉移。

任何一方已履行合約時，本集團根據實體表現及客戶付款之關係於財務狀況表以合約負債呈列合約。

倘客戶支付代價或本集團向客戶轉移貨品或服務前擁有收取代價的無條件權利，本集團於付款或記錄應收款項時(以較早者為準)將合約呈列為合約負債。合約負債是本集團因為已向客戶收取代價(或代價金額到期)而向客戶轉讓貨品的責任。本集團的合約負債主要由實時社交視頻平台(2022年：實時社交視頻平台)所導致，並計入客戶預付款及遞延收益。

根據國際財務報告準則第15號委託人與代理人身份考慮之規定，本集團釐定其是否於各自收益中作為委託人或代理人，委託人為承諾向其客戶提供服務的實體，代理人安排由委託人提供的服務予其最終客戶，代理人通常從該等活動中獲取佣金或費用。

倘本集團的每項活動均符合下文所述的具體標準，本集團會確認收益：

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2 Summary of material accounting policies

(Continued)

2.15 Revenue recognition (Continued)

(a) Live social video platforms

The Group operates certain live social video communities (the “Community”). Each of these Communities contains thousands of real time video rooms (the “Room”) with user-created content provided by hosts and user on air, and broadcasted to the rooms’ viewers. The Group is responsible for providing a technological infrastructure to allow the hosts, users on air and viewers to interact through video streams. All the Communities and Rooms are free to access.

The Group’s PRC Operating Entities entered into the annual distribution agreements with independent third-party distributors. Pursuant to the distributor agreements, each distributor has the right to purchase virtual currency on a set discounted basis and is exclusively responsible for sales of virtual currency for one or several of the Group’s Video Platforms through developing and engaging sale agents who directly sell the virtual currency to users. In addition, each distributor is responsible for recruiting hosts and identifying genres and room contents that could be commercially profitable. The Group is responsible for providing a technological infrastructure to allow the hosts, users on air and viewers to interact through video streams and providing the services which enable the virtual currency to be used on the Video Platforms. The Group does not determine the price of the virtual currency sold to sales agents or users. In addition, the Group does not take overall responsibility of the content of performances in the Group’s Video Platforms. The Group concluded that the distributor is the principal to fulfill the obligations related to the sales of virtual currency and delivery of the contents to users and has latitude in establishing price to users. The Group performs its role to provide a platform for the distributors to organise the hosts to deliver the contents to users. Accordingly, related revenues are presented the net amount retained of proceeds received from the Group’s distributors.

2 重大會計政策概要(續)

2.15 收益確認(續)

(a) 實時社交視頻平台

本集團經營若干個實時社交視頻社區(「社區」)。該等社區均包含數千個實時視頻聊天室(「聊天室」)，用戶創建內容由主播及上麥用戶提供，並播送至聊天室的觀眾。本集團負責提供技術基礎設施，以容許主播、上麥用戶及觀眾通過視頻流進行互動。所有社區及聊天室均可免費進入。

本集團的中國經營實體與獨立第三方分銷商訂立年度分銷協議。根據分銷商協議，各分銷商有權於一套折現基準下購買虛擬貨幣及專門負責通過發展及委聘向用戶直接銷售虛擬貨幣的銷售代理為本集團的一個或數個以上視頻平台銷售虛擬貨幣。此外，各分銷商負責聘請主播及識別可商業獲利的類型及聊天室內容。本集團負責提供技術基礎設施，以容許主播、上麥用戶及觀眾通過視頻流進行互動及提供可令虛擬貨幣於視頻平台中使用的服務，本集團並不釐定售予銷售代理或用戶的虛擬貨幣的價格。此外，本集團對視頻平台內的表演內容概不負全責。本集團得出結論，分銷商作為委託人履行有關虛擬貨幣的銷售及向用戶提供內容的責任，並在向客戶定價方面享有自主權。本集團的角色在於提供平台予分銷商，讓分銷商集合主播為用戶提供內容。因此，有關收益由本集團分銷商所收取之所得款項的保留款項淨額中呈列。



2 Summary of material accounting policies

(Continued)

2.15 Revenue recognition (Continued)

(a) Live social video platforms (Continued)

The Group also utilises third-party payment collection channels, which charges it the payment handling cost, for users to purchase the virtual currency directly from it. The payment handling costs are recorded as cost of sales.

The virtual currency are recorded as customer advance when they are sold to the distributors that are non-refundable. The virtual currency are transferred to deferred revenue when they are subsequently activated and charged to the respective communities accounts by the users.

Users use virtual currency to purchase virtual goods in the Communities. Virtual goods include:

- (i) Virtual gifts, which are given by users to hosts, performers or other users as a gesture of support. When a host, user on-air, or viewer receives a virtual gift, he/she will receive an amount of virtual currency equal to a percentage of the cost of the virtual gift. This percentage varies depending on the cost and rarity of the items received from the users. The reduced portion of the cost is considered as the actual consumption of the virtual currency and is immediately recognised as revenue.

2 重大會計政策概要(續)

2.15 收益確認(續)

(a) 實時社交視頻平台(續)

本集團亦利用第三方收款渠道(該等渠道收取付款手續費)供用戶直接向其購買虛擬貨幣。付款手續費計入銷售成本。

虛擬貨幣於售予分銷商時計入客戶預付款且不可退款。虛擬貨幣於其後被用戶激活及計入各社區賬戶時被轉撥至遞延收益。

用戶於社區使用虛擬貨幣購買虛擬物品。虛擬物品包括：

- (i) 虛擬禮物，由用戶給予主播、表演者或其他用戶以示支持。當主播、上麥用戶或觀眾收到虛擬禮物，其將收取一筆金額相當於該虛擬禮物成本一定百分比的虛擬貨幣。該百分比視乎自用戶所收取的道具的成本及珍貴性而定。成本的調減部分被視為虛擬貨幣的實際消耗，及即時確認為收益。

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2 Summary of material accounting policies

(Continued)

2.15 Revenue recognition (Continued)

(a) *Live social video platforms (Continued)*

- (ii) Virtual items, which are used by users to grant themselves special privileges and abilities. Consumable virtual items will be extinguished shortly after consumption. As such, the users will not continue to benefit from the virtual items and the Group does not have further obligations to the user after the virtual items are consumed. Therefore, revenue is recognised immediately when the consumable virtual items are consumed. The Group also provides durable virtual items that entitle the special privileges and abilities to paying users over an extended period of time. Revenue is recognised ratably over the beneficial period. The Group's revenue from durable virtual goods is insignificant for all the years presented.

The Group also offers membership programs to its users. Users pay the membership fee based on the period they have the privilege on the Group's Video Platforms. The revenue generated from membership programs is recognised ratably over the membership period.

2 重大會計政策概要(續)

2.15 收益確認(續)

(a) *實時社交視頻平台(續)*

- (ii) 虛擬道具，由用戶使用以賦予其本身特權及能力。消耗性虛擬道具於消耗後即不復存在。故用戶將不可再繼續使用虛擬道具所附帶的功能，而本集團於虛擬道具被消耗後對用戶不再承擔任何責任。因此，於消耗性虛擬道具被消耗後，收益即時被確認。本集團亦提供令付費用戶可延長一段時間使用特權及能力的可持續虛擬道具。收益於受益期內按比例確認。本集團於所有呈列年度內自可持續虛擬物品所取得的收益並不重大。

本集團亦向其用戶提供會員計劃。用戶根據其於本集團視頻平台上享有特權的期限支付會員費用。會員計劃所產生的收益於會員期內按比例確認。



2 Summary of material accounting policies

(Continued)

2.15 Revenue recognition (Continued)

(b) Game operation

Revenue is recognised when the Group has fulfilled the obligations stated in the contracts, and when the Group has transferred control over the relevant goods or services to the customer. As the Group takes the primary responsibilities of game development and game distribution, it considers itself as a principal in such arrangement. Accordingly, revenue is recognised on a gross basis, which is the amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring promised services to a customer.

3 Financial risk management

3.1 Financial risk factors

The Group's activities exposed it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group approved by the Board of Directors.

2 重大會計政策概要(續)

2.15 收益確認(續)

(b) 遊戲運營

收益在本集團已履行合同規定的義務，且本集團將相關商品或服務的控制權轉移予客戶時確認。由於本集團主要負責遊戲開發及遊戲發行，故將自身視為有關安排的委託人。因此，收益按總額基準確認，該金額乃反映本集團就向客戶轉移所承諾的服務而預期有權獲得的代價。

3 財務風險管理

3.1 財務風險因素

本集團的業務活動令其面臨多項財務風險：市場風險(包括外匯風險、利率風險及價格風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃重點關注金融市場的不可預測性並力圖盡量降低對本集團財務表現的潛在不利影響。風險管理在經董事會批准後由本集團的高級管理層加以落實。

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3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk

(i) Foreign exchange risk

Most of the Company's subsidiaries' functional currencies are RMB as the majority of the revenues of these companies are derived from operations in mainland China. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to foreign currency denominated financial assets and net investments in foreign-operations as at 31 December 2023. Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the respective functional currency of the Group's entities. The Group does not hedge against any fluctuation in foreign currency. Details of the Group's trade receivables, prepayments and other receivables, financial assets at FVPL, term deposits with initial term over 3 months, derivative financial instruments and cash and cash equivalents as at 31 December 2023, which are denominated in currencies other than RMB, are disclosed in Notes 19, 20, 21, 22, 23 and 24 respectively.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Details of the Group's investments accounted for using the equity method, which are denominated in currencies other than RMB, are disclosed in Note 13.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險

(i) 外匯風險

本公司大部分附屬公司的功能貨幣為人民幣，此乃由於該等公司的大部分收益乃來自中國內地的經營。於2023年12月31日，本集團承受多種貨幣的外匯風險，主要與以外匯計值的金融資產及海外業務投資淨額有關。外匯風險於未來商務交易或經確認資產及負債以並非本集團實體各自的功能貨幣計值時出現。本集團並無對沖外幣的任何波動。於2023年12月31日，有關本集團以人民幣以外貨幣計值的貿易應收款項、預付款項及其他應收款項、按公平值計入損益的金融資產、初始期限超過三個月的定期存款、衍生金融工具以及現金及現金等價物的詳情，分別載於附註19、20、21、22、23及24。

本集團持有若干海外業務投資，其淨資產承受匯兌風險。有關本集團以人民幣以外貨幣計值、以權益法入賬的投資詳情，載於附註13。



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3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

For group companies outside the PRC whose functional currencies are US\$ and HK\$, if RMB had strengthened/weakened by 5% against US\$ with all other variables held constant, the pre-tax loss for the year ended 31 December 2023 would have been RMB76 thousand higher/lower (2022: the pre-tax loss would have been RMB694 thousand higher/lower), mainly as a result of net foreign exchange gains/losses of monetary assets denominated in RMB.

For the PRC subsidiaries whose functional currencies are RMB, the foreign exchange risk from the operation is insignificant.

(ii) Cash flow and fair value interest rate risk

The Group's interest rate risk mainly arises from interest-bearing assets/liabilities including loans receivables (included in other receivables), term deposits with initial term over 3 months, cash and cash equivalents and borrowings held by the Group, details of which have been disclosed in Note 20, 22, 24 and 29. Those carried at floating rates expose the Group to cash flow interest rate risk whereas those carried at fixed rates expose the Group to fair value interest rate risk.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

就本集團旗下的中國境外公司(功能貨幣為美元及港元)而言，倘人民幣兌美元升值/貶值5%，而所有其他變數保持不變，截至2023年12月31日止年度的除稅前虧損會增加/減少人民幣76,000元(2022年：除稅前溢利會增加/減少人民幣694,000元)，主要因為以人民幣計值的貨幣資產的外匯收益/虧損淨額。

就中國附屬公司(功能貨幣為人民幣)而言，營運的外匯風險並不重大。

(ii) 現金流量及公平值利率風險

本集團的利率風險主要來自計息資產/負債，包括應收貸款(計入其他應收款項)、本集團持有的初始期限超過三個月的定期存款、現金及現金等價物及借款，其詳情披露於附註20、22、24及29。浮息借款使本集團承受現金流量利率風險，而定息借款則使本集團承受公平值利率風險。

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3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk (Continued)

The sensitivity analysis is determined based on the exposure to interest risk of the above interest-bearing assets at the end of each reporting period. If the interest rate of the respective instruments held by the Group had been 25 base points higher/lower, the loss before income tax would have been RMB795 thousand higher/lower for the year ended 31 December 2023 (2022: the loss before income tax would have been RMB872 thousand higher/lower).

(iii) Price risk

The Group's exposure to price risk arises from investments held by the Group and classified as financial assets at FVPL (Note 21) and derivative financial instruments (Note 23). The Group is not exposed to commodity price risk. To manage its price risk arising from the investments, the Group diversifies its portfolio. The investments made by the Group are either for the purpose of improving investment yield and maintaining high liquidity level simultaneously or for strategic purpose. Each investment is managed by senior management on a case by case basis. The sensitivity analysis is performed by management, see Note 3.3 for details.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公平值利率風險(續)

敏感度分析乃基於在各報告期末所面臨的上述計息資產的利率風險而釐定。倘本集團持有的各種工具的利率上升/下降25個基點，則截至2023年12月31日止年度的除所得稅前虧損將增加/減少人民幣795,000元(2022年：除所得稅前虧損會增加/減少人民幣872,000元)。

(iii) 價格風險

本集團面臨因其所持有分類為按公平值計入損益的金融資產(附註21)級衍生金融工具(附註23)的投資而產生的價格風險。本集團並無面臨商品價格風險。本集團多元化其投資組合以管理因投資而產生的價格風險。本集團的投資旨在提高投資收益而同時維持高流動性，或作戰略發展之用。高級管理層按逐項基準管理各項投資。敏感度分析由管理層進行，詳見附註3.3。



3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

The Group is exposed to credit risk arising from its cash and cash equivalents, term deposits with initial term over 3 months, trade receivables and other receivables. The carrying amounts of each class of the above financial assets represent the Group's maximum exposure to credit risk in relation to financial assets.

To manage risk arising from cash and cash equivalents and term deposits with initial term over 3 months, the Group only transacts with state-owned or reputable financial institutions in mainland China and reputable international financial institutions outside of mainland China. Considering the low credit risk for cash and cash equivalents and term deposits with initial term over 3 months by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies, the expected credit loss for cash and cash equivalents and term deposits with initial term over 3 months is considered to be insignificant.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

本集團面臨因其現金及現金等價物、初始期限超過三個月的定期存款、貿易應收款項及其他應收款項而產生的信貸風險。上述各類金融資產的賬面值為本集團所面臨與其金融資產有關的最大信貸風險。

為管理現金及現金等價物及初始期限超過三個月的定期存款產生的風險，本集團僅與中國內地的國有或信譽良好的金融機構及中國內地境外享譽盛名的國際金融機構進行交易。考慮到經參考外部信用評級機構公佈的相關信貸評級等級有關違約可能性及違約虧損的資料，現金及現金等價物及初始期限超過三個月的定期存款的信貸風險較低，現金及現金等價物及初始期限超過三個月的定期存款的預期信貸虧損被視為微不足道。

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3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made to counterparties with an appropriate credit history and management performs ongoing credit evaluations of its counterparties. The credit period granted to the customers is usually no more than 180 days and credit quality of these customers is assessed, which takes into account their financial position, past experience and other factors. Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 90 days past due. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item. In view of sound collection history of receivables due from customers, management believes that credit risk inherent in the Group's outstanding trade receivables due from them is not significant.

For other receivables (excluding prepaid expenses), management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The Group assesses the credit risk by considering the probability of default with supportive indicators taken into consideration.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

為管理貿易應收款項產生的風險，本集團已制定政策確保向具有良好信貸記錄的交易對手提供信貸條款，且管理層會對交易對手進行持續的信貸評估。授予客戶的信貸期通常不超過180天，且本集團會評估該等客戶的信貸質素，其中考慮了彼等的財務狀況、過往經驗及其他因素。貿易應收款項於無合理期望可收回時撇銷。並無合理期望可收回款項的跡象包括債務人未能與本集團共同制定還款計劃及預期超過90天期間未能作出合約付款。貿易應收款項的減值虧損列為經營溢利內的減值虧損淨額。其後收回先前撇銷的金額會記入同一單行項目。鑒於客戶應收款項具有良好的收回記錄，管理層相信，彼等結欠本集團尚未償還的貿易應收款項所固有的信貸風險並不重大。

就其他應收款項(不包括預付開支)而言，管理層會定期根據歷史結算記錄及過往經驗，就其他應收款項的可收回程度作出整體及個別評估。本集團經參考支持性指標，通過考慮違約的可能性評估信貸風險。



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3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The Group uses four categories for other receivables which reflect their credit risk and how the loss provision is determined for each of those categories. A summary of the assumptions underpinning the Company's expected credit loss model ("ECL") is as follows:

Category 類別	Definition of category 對類別的定義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基礎
Low risk	The counterparty has a low risk of default and does not have any past-due amounts or repayment is usually settled after due date.	12-month ECL. Where the expected lifetime of an asset is less than 12 months, expected credit losses are measured at its expected lifetime. (Stage 1)
低風險	交易對手違約風險較低及無任何逾期款項或還款通常會於到期日後結清。	12個月預期信貸虧損。倘一項資產的預期年期少於12個月，則按其預期年期計量預期信貸虧損。(第一階段)
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources, when the counterparty is past due more than 1 day on its contractual payments.	Lifetime ECL – not credit-impaired (Stage 2)
可疑	對手方的合約付款逾期超過一天時，透過內部或外部資源得到的資料自初步確認以來，信貸風險已大幅增加。	使用年期的預期信貸虧損—未出現信貸減值(第二階段)
Loss	There is evidence indicating the asset is credit-impaired, when the counterparty is more than 90 days past due on its contractual payments.	Lifetime ECL – credit-impaired (Stage 3)
虧損	對手方的合約付款逾期超過90天時，有證據表明資產已出現信貸減值。	使用年期的預期信貸虧損—信貸減值(第三階段)
Write-off	There is evidence indicating that the counterparty is in severe financial difficulty and the Group has no reasonable expectation of recovery.	Asset is written off
撇銷	有證據表明交易對手已陷入嚴重的財務困境而本集團並無可收回的合理預期。	撇銷資產

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

本集團就其他應收款項使用四個類別反映其信貸風險以及如何就各類別釐定虧損撥備。以下為支持本公司預期信貸虧損(「預期信貸虧損」)模式的假設概要：

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3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The key judgements and assumptions adopted by the Group in addressing the requirements of the standard are disclosed below:

The Group considers other receivables to have experienced a significant increase in credit risk when backstop criteria has been met. A backstop is applied and the loan receivables considered to have experienced a significant increase in credit risk if the borrower is past due more than 1 day on its contractual payments.

The Group defines a financial instrument as in default, when the counterparty is more than 90 days past due on its contractual payments.

The Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

本集團根據準則要求採用的關鍵判斷及假設列示如下：

本集團認為，在達到後備方案的條件時，該其他應收款項的信用風險顯著增加。當借款人逾期1天以上未支付合約款項，其他應收款項信用風險被認為顯著增加時，後備方案將會被實施。

當對手方逾期90天以上未支付合約款項時，本集團將該金融工具認定為已違約。

本集團在資產的初始確認時考慮壞賬的可能性，亦考慮於各報告期間持續評估信貸風險有否顯著增加。在評估信貸風險是否顯著增加時本集團將報告日資產發生壞賬的可能性與初始確認日發生壞賬的可能性進行比較，同時亦考慮公開、合理且具支持的前瞻資料。以下指標需要重點考慮：



3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

For ECL provisions modeled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are homogeneous.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

- 內部信用評級
- 可獲得的外部信用評級
- 實際發生的或者預期的業務、財務狀況和經濟環境中的重大不利變化預期導致借款人償還債務的能力產生重大變化
- 借款人的經營業績實際發生或預期發生重大變化
- 相同借款人的其他金融工具的信貸風險發生重大變化
- 支持債務的抵押品價值或第三方擔保或信用提升措施的質素發生重大變化
- 借款人預期表現或者行為發生重大變化，包括集團內借款人付款情況的變化和借款人經營業績的變化。

對於按組合基準建模的預期信貸虧損撥備，基於共同風險特徵進行風險分組，使組內風險敞口性質相同。

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3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The gross carrying amounts of other receivables (excluding prepaid expenses), and thus the maximum exposure to loss, are as follows:

		31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Total gross other receivables	其他應收款項總額	86,310	113,050
Less: Receivables loss allowance	減：應收款項虧損撥備	(5,357)	(7,384)
Carrying amount as of 31 December	截至12月31日的賬面額	80,953	105,666

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

其他應收款項(不包括預付開支)的賬面總額及因此最大虧損風險如下：



3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The Group writes off other receivables, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include ceasing enforcement activity. The Group may write-off the receivables that are still subject to enforcement activity.

The Group rarely modifies the terms of loans provided to customers due to commercial renegotiations, or for distressed loans, with a view to maximising recovery. The Group considers the impact from such modification is not significant.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

當本集團用盡所有可行的催收努力後仍認為無法合理預期可收回其他應收款項時，則對其進行全部或部分撇銷。表明無法合理預期可收回的跡象包括強制執行已終止。本集團有可能撇銷仍然處於強制執行中的應收款項。

本集團很少因商業重新磋商或不良貸款而修改提供予客戶的貸款條款，以期最大程度地提高收回款項。本集團認為，有關修改的影響並不重大。

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The following table explains the changes in the loss allowances for the other receivables between the beginning and the end of the years due to these factors:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Loss allowance as of 1 January	截至1月1日之 虧損撥備	7,384	33,908
Impairment losses on other receivables (Note 20)	其他應收款項減值虧損 (附註20)	5,215	9,666
Reversal of previous impairment losses (Note 20)	先前減值虧損撥回 (附註20)	(39)	(271)
Write-offs	撇銷	(7,203)	(38,440)
Currency translation differences	貨幣換算差額	-	2,521
Loss allowance as of 31 December	截至12月31日 之虧損撥備	5,357	7,384

(c) Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the Group's finance department maintains flexibility in funding by maintaining adequate cash and cash equivalents.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

下表闡述其他應收款項於年初至年底期間因以下因素而產生的虧損撥備變動：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Loss allowance as of 1 January	截至1月1日之 虧損撥備	7,384	33,908
Impairment losses on other receivables (Note 20)	其他應收款項減值虧損 (附註20)	5,215	9,666
Reversal of previous impairment losses (Note 20)	先前減值虧損撥回 (附註20)	(39)	(271)
Write-offs	撇銷	(7,203)	(38,440)
Currency translation differences	貨幣換算差額	-	2,521
Loss allowance as of 31 December	截至12月31日 之虧損撥備	5,357	7,384

(c) 流動資金風險

本集團力圖維持充足的現金及現金等價物。因相關業務的多變性質使然，本集團的財務部門通過維持充足的現金及現金等價物保持資金靈活性。



Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Group and the Company's derivative and non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 3 Months	3-6 Months	6 Months- 1 Year	More than 1 Year	Total
Contractual maturities of financial liabilities		少於三個月 RMB'000 人民幣千元	三至六個月 RMB'000 人民幣千元	六個月至一年 RMB'000 人民幣千元	超過一年 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 31 December 2023	於2023年12月31日					
Non-derivative	非衍生					
Trade payables	貿易應付款項	1,140	-	-	-	1,140
Other payables and accruals (excluding accrued payroll, government grant and other tax liabilities)	其他應付款項及應計費用 (不包括應計工資、政府 補助及其他稅項負債)	6,507	803	1,204	3,407	11,921
Lease liabilities	租賃負債	436	437	879	986	2,738
Financial liabilities at fair value through profit and loss	按公平值計入損益的金融 負債	8,154	-	-	-	8,154
Borrowings	借款	135,083	-	-	-	135,083
		151,320	1,240	2,083	4,393	159,036
Derivatives	衍生					
Derivative financial instruments	衍生金融工具	34,301	-	-	-	34,301

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

下表分析本集團及本公司的衍生及非衍生金融負債。下表中披露的金額為合約非貼現現金流量。

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		Less than 3 Months	3-6 Months	6 Months- 1 Year	More than 1 Year	Total
Contractual maturities of financial liabilities	金融負債的合約到期	少於三個月 RMB'000 人民幣千元	三至六個月 RMB'000 人民幣千元	六個月至一年 RMB'000 人民幣千元	超過一年 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 31 December 2022	於2022年12月31日					
Non-derivative	非衍生					
Trade payables	貿易應付款項	901	-	-	-	901
Other payables and accruals (excluding accrued payroll, government grant and other tax liabilities)	其他應付款項及應計費用 (不包括應計工資、政府 補助及其他稅項負債)	26,555	3,634	2,296	2,386	34,871
Lease liabilities	租賃負債	1,265	284	1,554	580	3,683
Borrowings	借款	318,613	-	-	-	318,613
		347,334	3,918	3,850	2,966	358,068
Derivatives	衍生					
Derivative financial instruments	衍生金融工具	33,775	-	-	-	33,775

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital (including share capital, share premium and other reserves on an as-if converted basis) by regularly reviewing the capital structure. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with the issued share capital. The Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or repurchase the Company's shares. In the opinion of the Directors of the Company, the Group's capital risk is low.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

3.2 資本管理

本集團管理資本旨在保障本集團持續經營的能力，藉以回報股東及為其他利益關係者提供利益，同時維持最佳資本架構以降低資本成本。

本集團通過定期審查資本架構藉以監管資本(包括股本、股份溢價及其他儲備(按假設已兌換基準))。作為該項審查的一環，本公司董事會考慮資本成本及與已發行股本有關的風險。本集團或會調整向股東支付的股息金額、向股東退資、發行新股份或購回本公司股份。本公司董事認為，本集團的資本風險甚低。



3 Financial risk management (Continued)

3.3 Fair value estimation

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

3 財務風險管理(續)

3.3 公平值估計

(a) 公平值層級

本節闡述釐定於財務報表內按公平值確認及計量之金融工具的公平值時所作判斷及估計。為得出釐定公平值所用輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為三個層級。

本集團政策為於報告期末確認公平值層級的轉入及轉出。

第一級：在活躍市場買賣的金融工具(如公開買賣衍生工具及股權證券)的公平值按報告期末的市場報價列賬。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第一級。

第二級：並非於活躍市場買賣的金融工具(如場外衍生工具)的公平值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公平值所需全部重大輸入數據均為可觀察數據，則該工具列入第二級。

第三級：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第三級。

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

(a) Fair value hierarchy (Continued)

The following table presents the Group's financial assets and liabilities measured at FVPL as at 31 December 2023 and 2022:

Recurring fair value measurements at 31 December 2023	於2023年12月31日 經常性公平值計量	Notes 附註	Level 1	Level 2	Level 3	Total
			第一級 RMB'000 人民幣千元	第二級 RMB'000 人民幣千元	第三級 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Financial assets	金融資產					
Financial assets at FVPL	按公平值計入損益的 金融資產	21				
- Structured notes	- 結構性票據		-	-	1,361	1,361
- Wealth management products	- 理財產品		-	34,057	2,009	36,066
- Listed equity securities	- 上市股權證券		44,400	-	-	44,400
- Equity securities of suspension of trading	- 停牌股權證券		-	-	17,584	17,584
- Venture capital and private equity funds	- 風險資本及私募股權基金		-	-	536,356	536,356
- Unlisted equity investments	- 非上市股權投資		-	-	98,687	98,687
- Other financial instruments	- 其他金融工具		148,526	2,673	674,750	825,949
Derivatives held for trading	持作交易的衍生工具	23	67,655	-	-	67,655
Total financial assets	金融資產總值		260,581	36,730	1,330,747	1,628,058
Financial liabilities	金融負債					
Financial liabilities at FVPL	按公平值計入損益的 金融負債	30	(8,154)	-	-	(8,154)
Derivatives held for trading	持作交易的衍生工具	23	(34,301)	-	-	(34,301)
Total financial liabilities	金融負債總值		(42,455)	-	-	(42,455)

3 財務風險管理(續)

3.3 公平值估計(續)

(a) 公平值層級(續)

下表呈列於2023年及2022年12月31日本集團按公平值計入損益計量的金融資產及負債：



Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

(a) Fair value hierarchy (Continued)

Recurring fair value measurements at 31 December 2022	於2022年12月31日 經常性公平值計量	Notes 附註	Level 1	Level 2	Level 3	Total
			第一級 RMB'000 人民幣千元	第二級 RMB'000 人民幣千元	第三級 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Financial assets	金融資產					
Financial assets at FVPL	按公平值計入損益的 金融資產	21				
– Structured notes	– 結構性票據		–	–	6,549	6,549
– Wealth management products	– 理財產品		–	51,701	54,251	105,952
– Listed equity securities	– 上市股權證券		59,931	–	–	59,931
– Convertible promissory notes	– 可轉換承兌票據		–	–	11,967	11,967
– Venture capital and private equity funds	– 風險資本及私募股權 基金		–	–	611,923	611,923
– Unlisted equity investments	– 非上市股權投資		–	–	139,653	139,653
– Other financial instruments	– 其他金融工具		321,276	869	668,133	990,278
Derivatives held for trading	持作交易的衍生工具	23	105,577	–	–	105,577
Total financial assets	金融資產總值		486,784	52,570	1,492,476	2,031,830
Financial liabilities	金融負債					
Derivatives held for trading	持作交易的衍生工具	23	(33,775)	–	–	(33,775)

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. For transfers out of level 3 measurements, see Note 3.3(c).

年內並無就經常性公平值計量而進行第一級及第二級之間的轉撥。就轉出第三級的計量，請參閱附註3.3(c)。

3 財務風險管理(續)

3.3 公平值估計(續)

(a) 公平值層級(續)

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

(b) Valuation process, techniques and inputs used to determine fair values

The finance department of the Group includes a team that performs the valuations of non-property items required for financial reporting purposes, including level 3 fair values. This team reports directly to the executive directors and the audit committee (AC). Discussions of valuation processes and results are held among the executive directors, AC and the valuation team at least once every three months, in line with the Group's quarterly reporting periods.

Specific valuation techniques used to value financial instruments include:

- for wealth management products – the use of exercisable quoted price by the issuer or the discounted cash flow;
- for venture capital and private equity funds – the net asset value of venture capital funds and private equity funds, determined by the fair value of the investees of the funds;
- for unlisted equity investments and convertible promissory notes – with reference to the latest round financing information and the use of discounted cash flow of the investees or market approach by benchmarking to price-to-book (“P/B”) ratio, price-to-earnings (“P/E”) ratio, enterprise value to sales (“EV/S”) ratio or price-to-sales (“P/S”) ratio of comparable companies;
- for structured notes and other financial investments – the net asset value of the investments;

3 財務風險管理(續)

3.3 公平值估計(續)

(b) 釐定公平值所使用的估值過程、技術及輸入數據

本集團財務部門包括為非物業項目進行財務報告所需估值(包括第三級公平值)的團隊。此團隊直接向執行董事及審核委員會匯報。執行董事、審核委員會及估值團隊最少每三個月就估值過程及結果進行一次商討，配合本集團的季度報告期。

用於金融工具估值的特定估值技術包括：

- 理財產品—使用發行人可行使報價或貼現現金流；
- 風險資本及私募股權基金—風險資本基金及私募股權基金的資產淨值，以基金受投資方的公平值釐定；
- 停牌股權證券及可轉換承兌票據—參考最新一輪融資資料，並採用被投資方的貼現現金流量或通過對可資比較公司的市淨率(「市淨率」)、市盈率(「市盈率」)、市售率(「市售率」)或市銷率(「市銷率」)進行基準比較的市場法；
- 結構性票據及其他金融工具—投資的資產淨值；



截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

(b) Valuation process, techniques and inputs used to determine fair values (Continued)

- for investment in equity securities of suspension of trading – the market approach by benchmarking to the median share price decline ratio, between the dates of trading suspension and trading resumption, of certain selected companies listed on the Stock Exchange of Hong Kong Limited that have experienced share trading suspension and resumption.

(c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the years ended 31 December 2023 and 2022:

		Year ended 31 December (level 3 items) 截至12月31日止年度 (第三級項目)	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Opening balance at 1 January	於1月1日的年初結餘	1,492,476	2,191,129
Additions	增加	249,131	722,857
Disposals	出售	(201,637)	(1,006,119)
Maturity of wealth management products	理財產品到期	(172,069)	(362,438)
Fair value change recognised in consolidated statement of comprehensive income under “other losses, net”	於綜合全面收益表「其他虧損淨額」下確認的公平值變動	(79,134)	(117,151)
Transfer to level 1 (i)	轉至第一級(i)	(19,541)	(58,934)
Transfer from level 1 (Note 21(h))	轉自第一級(附註21(h))	39,916	–
Currency translation differences	貨幣換算差額	21,605	123,132
Closing balance at 31 December	於12月31日的年末結餘	1,330,747	1,492,476
* Net unrealised losses attributable to balances held at the period end	*期末所持結餘應佔的未變現虧損淨額	(50,394)	(145,374)

3 財務風險管理(續)

3.3 公平值估計(續)

(b) 釐定公平值所使用的估值過程、技術及輸入數據(續)

- 停牌股權證券投資—採用以若干經歷過股票停牌及復牌的香港聯合交易所有限公司上市公司於停牌日及復牌日之間的股價跌幅中位數為基準比較的市場法。

(c) 使用重大不可觀察輸入數據計量公平值(第三級)

下表呈列截至2023年及2022年12月31日止年度的第三級項目的變動：

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

(c) Fair value measurements using significant unobservable inputs (level 3) (Continued)

- (i) In September 2023, the Group transferred one investment from level 3 to level 1 at the fair value of RMB19,541 thousand as the equity interests of the investee became listed on the US stock market.

In May 2022, the Group transferred one investment from level 3 to level 1 at the fair value of RMB3,214 thousand as the equity interests of the investee became listed on the US stock market.

In December 2022, the Group transferred one investment from level 3 to level 1 at the fair value of RMB55,720 thousand as the equity interests of the investee became listed on the Hong Kong stock market.

The main level 3 inputs used by the Group are derived and evaluated as follows:

- Risk-adjusted discount rates for financial assets and financial liabilities are determined using a capital asset pricing model to calculate a post-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset;

3 財務風險管理(續)

3.3 公平值估計(續)

(c) 使用重大不可觀察輸入數據計量公平值(第三級)(續)

- (i) 於2023年9月，由於被投資方的股權於美國股票市場上市，本集團按公平值人民幣19,541,000元將一項投資從第三級轉移至第一級。

於2022年5月，由於被投資方的股權於美國股票市場上市，本集團按公平值人民幣3,214,000元將一項投資從第三級轉移至第一級。

於2022年12月，由於被投資方的股權於香港股票市場上市，本集團按公平值人民幣55,720,000元將一項投資從第三級轉移至第一級。

本集團使用的主要第三級輸入數據按下列衍生及評估：

- 金融資產及金融負債的風險調整貼現率以資本資產定價模式而釐定，該定價模式計算反映對金錢的時間價值及資產特定風險的現時市場評估的稅後比率；



3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

(c) Fair value measurements using significant unobservable inputs (level 3) (Continued)

(i) (Continued)

- Sales growth rate, terminal growth rate and gross profit margin rate;
- Discount for lack of marketability (“**DLOM**”);
- Expected return rate;
- Net asset value;
- P/B ratio, P/E ratio, EV/S ratio or P/S ratio;
- Median share price decline ratio, between the dates of trading suspension and trading resumption, of certain selected companies listed on the Stock Exchange of Hong Kong Limited that have experienced share trading suspension and resumption.

3 財務風險管理(續)

3.3 公平值估計(續)

(c) 使用重大不可觀察輸入數據計量公平值(第三級)(續)

(i) (續)

- 銷售增長率、永久增長率及毛利率；
- 缺乏適銷性的貼現(「缺乏適銷性的貼現」)；
- 預期回報率；
- 資產淨值；
- 市淨率、市盈率、市售率或市銷率；
- 若干經歷過股票停牌及復牌的香港聯合交易所有限公司上市公司於停牌日及復牌日之間的股價跌幅中位數。

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3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

(c) Fair value measurements using significant unobservable inputs (level 3) (Continued)

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Description	Fair value at 公平值		Unobservable inputs 不可觀察輸入數據	Range of inputs 輸入數據的範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
	31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元		2023	2022	
Unlisted equity investments 非上市股權投資	98,687	139,653	Sales growth rate 銷售增長率	N/A 不適用	-53%-670%	The higher the sales growth rate, the higher the fair value. 銷售增長率越高，則公平值越高。
			Gross profit margin rate 毛利率	N/A 不適用	90%-92%	The higher the gross profit margin rate, the higher the fair value. 毛利率越高，則公平值越高。
			Terminal growth rate 永久增長率	N/A 不適用	2%	The higher the terminal growth rate, the higher the fair value. 永久增長率越高，則公平值越高。
			Risk-adjusted discount rate 風險調整貼現率	N/A 不適用	15%	The higher the risk-adjusted discount rate, the lower the fair value. 風險調整貼現率越高，則公平值越低。
			P/B ratio 市淨率	N/A 不適用	0.9	The higher the P/B ratio, the higher the fair value. 市淨率越高，則公平值越高。
			EV/S ratio 市售率與銷售比率	2.6	N/A 不適用	The higher the EV/S ratio, the higher the fair value. 市售率與銷售比率越高，則公平值越高。
			P/S ratio 市銷率	2.0	1.5	The higher the P/S ratio, the higher the fair value. 市銷率越高，則公平值越高。
			P/E ratio 市盈率	2.8	N/A 不適用	The higher the P/E ratio, the higher the fair value. 市盈率越高，則公平值越高。

3 財務風險管理(續)

3.3 公平值估計(續)

(c) 使用重大不可觀察輸入數據計量公平值(第三級)(續)

下表概述有關第三級公平值計量所使用重大不可觀察輸入數據的定量資料：



Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

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3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

(c) Fair value measurements using significant unobservable inputs (level 3) (Continued)

Description	Fair value at 公平值		Unobservable inputs	Range of inputs 輸入數據的範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
	31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元		2023 2023年	2022 2022年	
			Discount for lack of Marketability ("DLOM") 缺乏適銷性的貼現 (「缺乏適銷性的貼現」)	30%	6%-30%	The higher the DLOM, the lower the fair value. 缺乏適銷性的貼現越高，則公平值越低。
Venture capital and private equity funds 風險資本及私募股權基金	536,356	611,923	Net asset value, determined by the fair value of the investees of the funds mainly based on the latest round financing and business performances of the investees 資產淨值，主要根據最近一輪融資及受投資方的業務表現以基金的受投資方公平值釐定	N/A 不適用	N/A 不適用	The higher the net asset value, the higher the fair value. 資產淨值越高，則公平值越高。
Equity securities of suspension of trading 停牌股權證券	17,584	-	Median share price decline ratio, between the dates of trading suspension and trading resumption, of certain selected companies listed on the Stock Exchange of Hong Kong Limited that have experienced share trading suspension and resumption 於香港聯合交易所有限公司上市之若干經歷股份停牌及復牌的選定公司於停牌日及復牌日之間的股價跌幅中位數	-57%	N/A 不適用	The deeper the decline ratio, the lower the fair value. 下跌比率越大，則公平值越低。

3 財務風險管理(續)

3.3 公平值估計(續)

(c) 使用重大不可觀察輸入數據計量公平值(第三級)(續)

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3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

(c) Fair value measurements using significant unobservable inputs (level 3) (Continued)

Description	Fair value at 公平值		Unobservable inputs 不可觀察輸入數據	Range of inputs 輸入數據的範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
	31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元		2023 2023年	2022 2022年	
Structured notes 結構性票據	1,361	6,549	Net asset value 資產淨值	N/A 不適用	N/A 不適用	The higher the net asset value, the higher the fair value. 資產淨值越高，則公平值越高。
Wealth management product 理財產品	2,009	54,251	Expected return rate 預期回報率	2%~4%	2%~4%	The higher the expected return rate, the higher the fair value. 預期回報率越高，則公平值越高。
Convertible promissory notes 可轉換承兌票據	-	11,967	Risk-adjusted discount rate 風險調整貼現率	N/A 不適用	70%	The higher the risk-adjusted discount rate, the lower the fair value. 風險調整貼現率越高，則公平值越低。
Other financial instruments 其他金融工具	674,750	668,133	Net asset value 資產淨值	N/A 不適用	N/A 不適用	The higher the net asset value, the higher the fair value. 資產淨值越高，則公平值越高。
	1,330,747	1,492,476				

3 財務風險管理(續)

3.3 公平值估計(續)

(c) 使用重大不可觀察輸入數據計量公平值(第三級)(續)





Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

(c) *Fair value measurements using significant unobservable inputs (level 3) (Continued)*

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

If the fair value of the financial assets at FVPL held by the Group had been 5% higher/lower, the profit before income tax for the year ended 31 December 2023 would have been approximately RMB78,020 thousand higher/lower (2022: RMB96,313 thousand).

The carrying amounts of the Group's other financial assets including cash and cash equivalents, term deposit with initial term over 3 months, prepayments and other receivables, trade receivables and financial liabilities including trade payables, borrowings, lease liabilities and other payables and accruals, approximate their fair values.

3 財務風險管理(續)

3.3 公平值估計(續)

(c) *使用重大不可觀察輸入數據計量公平值(第三級)(續)*

對公平值構成重大影響的不可觀察輸入數據之間並無重大相互關係。

倘本集團持有的按公平值計入損益的金融資產的公平值增加/減少5%，截至2023年12月31日止年度的除所得稅前溢利將增加/減少約人民幣78,020,000元(2022年：人民幣96,313,000元)。

本集團其他金融資產(包括現金及現金等價物、初始期限超過三個月的定期存款、預付款項及其他應收款項、貿易應收款項)及金融負債(包括貿易應付款項、借款、租賃負債以及其他應付款項及應計費用)的賬面值與其公平值相若。

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4 Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Fair value for financial instruments

The Group has financial instruments, which are not traded in an active market. The fair value of these financial instruments is determined by using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(b) Impairment of goodwill and other non-financial assets

The Group conducts an annual goodwill impairment test or when there are indications the carrying value may be impaired. For purposes of impairment testing, management allocates its goodwill to the relevant CGUs or group of CGUs, and compares the recoverable amounts of these CGUs or group of CGUs to their respective carrying amounts. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgments and estimates.

4 關鍵會計估計及判斷

估計及判斷會根據過往經驗及其他因素(包括在有關情況下對未來事件的合理預期)持續評估。

4.1 關鍵會計估計及假設

本集團對未來作出估計及假設。顧名思義，所得的會計估計甚少會與相關實際結果相同。極有可能導致下個財政年度的資產及負債的賬面值發生重大調整的估計及假設討論如下。

(a) 金融工具的公平值

本集團有並非於活躍市場買賣的金融工具。該等金融工具的公平值乃使用估值法釐定。本集團自行判斷選擇多種方法，並主要基於各報告期末當時的市況作出假設。

(b) 商譽及其他非金融資產減值

本集團每年或當有跡象顯示賬面值可能減值時進行商譽減值測試。就減值測試而言，管理層將其賬面值分配至有關現金產生單位或一組現金產生單位，並將該等現金產生單位或一組現金產生單位的可收回金額與其各自賬面值進行比較。發生事件或情況變動顯示其賬面值可能無法收回時，本集團會對其他非金融資產進行減值檢討。可收回金額乃根據在用價值計算法或公平值減銷售成本方式釐定。該等計算需要運用判斷及估計。



4 Critical accounting estimates and judgments

(Continued)

4.1 Critical accounting estimates and assumptions

(Continued)

(b) *Impairment of goodwill and other non-financial assets (Continued)*

Judgement is required to determine key assumptions adopted in the valuation models for impairment review purpose. Changing the assumptions selected by management in assessing impairment could materially affect the result of the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the key assumptions applied, it may be necessary to take additional impairment charge to the consolidated statement of comprehensive income (Note 17).

(c) *Impairment of financial assets*

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the aging, prior experiences, existing market conditions as well as forward looking estimates at 31 December 2023. Details of the key assumptions and inputs used are disclosed in Note 3.

4 關鍵會計估計及判斷(續)

4.1 關鍵會計估計及假設(續)

(b) *商譽及其他非金融資產減值(續)*

釐定減值審查估值模型所採用的重要假設需要運用判斷。管理層所挑選用作評估減值的假設若有變化，可能會對減值測試結果造成重大影響，從而影響本集團財務狀況及經營業績。若所採用重要假設出現重大不利變動，則可能須將額外減值費用計入綜合全面收益表(附註17)。

(c) *金融資產減值*

金融資產虧損撥備乃基於有關違約風險及預期虧損率的假設。本集團按賬齡、過往經驗、現時市場狀況以及於2023年12月31日的前瞻性估計，於作出該等假設及選擇減值計算的輸入數據時利用判斷。所用的主要假設及輸入數據的詳情於附註3披露。

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4 Critical accounting estimates and judgments

(Continued)

4.2 Critical judgments in applying the Group's accounting policies

(a) Revenue presentation and recognition

(i) Live social video platforms

The Group sells virtual currency through its third-party distributors. The Group has assessed the relationship and arrangements with the distributors as described in Note 2.15 regarding gross versus net reporting of revenue, and has concluded that reporting the net amount equivalent to the cash proceeds that the Group receives from the sale of virtual currency to distributors, because the Group does not determine the price of the virtual currency sold to sales agents or users and does not take overall responsibility of the content or performances in the Communities.

(b) Contractual Arrangements

The Group primarily engages in the operations of live social video platforms, mobile and online games and advertising and other services, which is considered to be value-added telecommunications services, a sector where foreign investment is subject to significant restrictions under PRC laws and regulations. Accordingly, the WFOEs within the Group cannot acquire equity interest in the PRC Operating Entities, which hold certain licenses and permits required for the operation of the Group's business.

4 關鍵會計估計及判斷(續)

4.2 應用本集團會計政策的關鍵判斷

(a) 收益呈列及確認

(i) 實時社交視頻平台

本集團通過其第三方分銷商銷售虛擬貨幣。誠如附註2.15所述，本集團已就收益總額對收益淨額呈報而言評估與分銷商的關係及安排，並得出結論，即呈報淨額相當於本集團自向分銷商銷售虛擬貨幣所收取的現金所得款項，原因在於本集團並不釐定售予銷售代理或用戶的虛擬貨幣的價格，且對社區的內容或表演並不負全責。

(b) 合約安排

本集團主要從事經營實時社交視頻平台、手機及網絡遊戲及廣告以及其他服務，該業務被視為增值電訊服務，所在行業的外商投資受中國法律法規的嚴格限制。因此，本集團的外商獨資企業無法收購中國經營實體的股權，而該等實體持有經營本集團業務所需的若干牌照及許可證。





Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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4 Critical accounting estimates and judgments

(Continued)

4.2 Critical judgments in applying the Group's accounting policies (Continued)

(b) Contractual Arrangements (Continued)

As a result, the WFOEs entered into Contractual Arrangements with the Group's PRC Operating Entities and their shareholders in order to conduct the Group's business in the PRC and to assert management control over the operations of, and enjoy all economic benefits of, each of the PRC Operating Entities. These underlying agreements include: (i) Exclusive Technology Service Agreement; (ii) Exclusive Call Option Agreement; (iii) Voting Rights Proxy Agreement; (iv) Loan Agreement; and (v) Equity Pledge Agreement.

Pursuant to these agreements and undertakings, notwithstanding the fact that the Group does not hold direct equity interest in the PRC Operating Entities, the Group considers that it has power over the financial and operating policies of the PRC Operating Entities and receives substantially all of the economic benefits from their business activities. Accordingly, the PRC Operating Entities have been treated as the Group's indirect subsidiaries for all the years presented.

4 關鍵會計估計及判斷(續)

4.2 應用本集團會計政策的關鍵判斷(續)

(b) 合約安排(續)

因此，外商獨資企業與本集團的中國經營實體及其股東訂立合約安排以在中國開展本集團的業務並對各中國經營實體的經營實施管控及享有其全部經濟利益。該等相關協議包括：(i)獨家技術服務協議；(ii)獨家購買權協議；(iii)股東表決權委託協議；(iv)借款協議；及(v)股權質押協議。

根據該等協議及承諾，儘管本集團於中國經營實體中並無持有直接股權，本集團認為其對中國經營實體的財務及經營政策擁有權力並收取其業務活動的絕大部分經濟利益。因此，中國經營實體於所有呈列年度已被視為本集團的間接附屬公司。

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5 Subsidiaries

The following is a list of principal subsidiaries as at 31 December 2023:

5 附屬公司

於2023年12月31日的主要附屬公司清單如下：

Company Name 公司名稱	Place of establishment and nature of legal entity 成立地點及法律實體性質	Particulars of issued/paid-in capital 已發行/繳足股本詳情	Principal Activities and Place of Operation 主要業務及經營地點	Ownership interest held by the Group 本集團持有的所有權權益	
				2023 2023年	2022 2022年
Directly held by the Company 本公司直接持有					
Week8 Holdings (HK) Limited ("Week8 HK") 星期八控股香港有限公司 (「星期八控股香港」)	Established in Hong Kong, limited liability company 於香港成立，有限公司	Hong Kong Dollar ("HK\$") 港元(「港元」)	Investment holding, Hong Kong 投資控股，香港	100%	100%
Indirectly held by the Company 本公司間接持有					
Tiange Technology (Hangzhou) Co., Ltd. ("Hangzhou Tiange") 天格科技(杭州)有限公司(「杭州 天格」)	Established in the PRC, wholly foreign owned enterprise 於中國成立，外商獨資企業	US\$18,000,000 18,000,000美元	Software and internet development and consulting service, the PRC 軟件及互聯網發展及諮詢 服務，中國	100%	100%
Zhejiang Tiange Information and Technology Co., Ltd. ("Zhejiang Tiange") 浙江天格信息技術有限公司 (「浙江天格」)	Established in the PRC, wholly foreign owned enterprise 於中國成立，外商獨資企業	US\$9,476,043/ US\$18,000,000 9,476,043美元/ 18,000,000美元	Software and internet development and consulting service, the PRC 軟件及互聯網發展及諮詢 服務，中國	100%	100%
Star Power Culture Media(Beijing) Co., Ltd. ("Star Power") 新秀動力文化傳媒(北京)有限公 司(「新秀動力」)	Established in the PRC, wholly foreign owned enterprise 於中國成立，外商獨資企業	US\$16,866,600 16,866,600美元	Software and internet development and consulting service, the PRC 軟件及互聯網發展及諮詢 服務，中國	100%	100%



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5 Subsidiaries (Continued)

5 附屬公司(續)

Company Name 公司名稱	Place of establishment and nature of legal entity 成立地點及法律實體性質	Particulars of issued/paid-in capital 已發行/繳足股本詳情	Principal Activities and Place of Operation 主要業務及經營地點	Ownership interest held by the Group 本集團持有的所有權權益	
				2023 2023年	2022 2022年
Hangzhou Han Tang Cultural Communication Co., Ltd. ("Hantang") (Note a) 杭州漢唐文化傳播有限公司 (「漢唐」)(附註a)	Established in the PRC, limited liability company 於中國成立，有限公司	RMB10,000,000 人民幣10,000,000元	Online entertainment service and advertising, the PRC 網絡娛樂服務及廣告， 中國	100%	100%
Jinhua9158 Network Science and Technology Co., Ltd. ("Jinhua9158") (Note a) 金華玖約我吧網絡科技有限公司 (「金華9158」)(附註a)	Established in the PRC, limited liability company 於中國成立，有限公司	RMB10,000,000 人民幣10,000,000元	Online entertainment service and mobile games, the PRC 網絡娛樂服務及手機遊戲， 中國	100%	100%
Jinhua99 Information Technology Co., Ltd. ("Jinhua99") (Note a) 金華玖玖信息技術有限公司 (「金華玖玖」)(附註a)	Established in the PRC, limited liability company 於中國成立，有限公司	RMB10,000,000 人民幣10,000,000元	Online entertainment service, the PRC 網絡娛樂服務，中國	100%	100%
Jinhua Tianhu Network Technology Co., Ltd. ("Tianhu") 金華天虎網絡科技有限公司 (「天虎」)	Established in the PRC, limited liability company 於中國成立，有限公司	RMB10,000,000 人民幣10,000,000元	Online entertainment service, the PRC 網絡娛樂服務，中國	100%	100%
Zhejiang Tian Yue Information Technology Co., Ltd. ("Tianyue") 浙江天悅信息技術有限公司 (「天悅」)	Established in the PRC, wholly foreign owned enterprise 於中國成立，外商獨資企	US\$4,890,000/ US\$16,000,000 4,890,000美元/ 16,000,000美元	Software and internet development and consulting service, the PRC 軟件及互聯網發展及 諮詢服務，中國	-	100%
HuaGe Group Limited ("HuaGe") HuaGe Group Limited (「HuaGe」)	Established in the British Virgin Islands, limited liability company 於英屬處女群島成立，有限公司	US\$50,000 50,000美元	Financial instruments investment, Hong Kong 金融工具投資，香港	100%	100%

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5 Subsidiaries (Continued)

(a) As described in note 4.2(b), the Company does not have legal ownership in equity of these structured entities or their subsidiaries. Nevertheless, under certain contractual agreements entered into with the registered owners of these structured entities, the Company and its other legally owned subsidiaries control these companies by way of controlling the voting rights, governing their financial and operating policies, appointing or removing the majority of the members for their controlling authorities, and casting the majority of votes at meetings of such authorities. In addition, such contractual agreements also transfer the risks and rewards of these companies to the Company and/or its other legally owned subsidiaries. As a result, they are presented as controlled structured entities of the Company.

(b) Significant restrictions

As at 31 December 2023, cash and cash equivalents and term deposits of the Group, amounting to RMB39,129 thousand are held in Mainland China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on payment of dividends, share repurchase and offshore investments, etc.

(c) NCI

Management considered that the non-wholly owned subsidiaries with NCI were not significant to the Group, therefore, no summarised financial information of these non-wholly owned subsidiaries is presented separately.

(d) There were no disposals of subsidiaries during the year ended 31 December 2023 and 2022.

5 附屬公司(續)

(a) 如附註4.2(b)所述，本公司並無於該等結構性實體或其附屬公司的權益擁有法律擁有權。儘管如此，根據與該等結構性實體登記擁有人訂立的若干合約協議，本公司及其其他在法律上擁有的附屬公司透過控制投票權、管理其財務和營運政策、任命或罷免其控制機構的大多數成員及在該等機構的會議上投大多數票的方式控制該等公司。此外，該等合約協議亦將該等公司的風險及回報轉移予本公司及／或其其他在法律上擁有的附屬公司。因此，該等公司呈報為本公司的受控制結構性實體。

(b) 嚴格限制

於2023年12月31日，本集團在中國內地持有的現金及現金等價物以及定期存款的總額為人民幣39,129,000元，並須受當地外匯管制規例所規限。該等當地外匯管制規例限制派付股息、股份購回及離岸投資等。

(c) 非控股權益

管理層認為擁有非控股權益的其他非全資附屬公司對本集團並不重大，因此，並無單獨呈列該等非全資附屬公司的財務資料概要。

(d) 於截至2023年及2022年12月31日止年度，並無出售附屬公司。



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(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

6 Segment information

(a) Description of segments and principal activities

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company that make strategic decisions. The CODM considers the business primarily from product perspective.

The Group has following reportable segments for the year ended 31 December 2023 and 2022:

- Online interactive entertainment service;
- Others.

The CODM assess the performance of the operating segments mainly based on segment revenue and gross profit of each operating segment. The selling and marketing expenses and general and administrative expenses are common costs incurred for the operating segments as a whole and therefore they are not included in the measure of the segments' performance which is used by the CODM as a basis for the purpose of resource allocation and assessment of segment performance. Interest income, other losses, net, finance income/(costs), net and income tax expense are also not allocated to individual operating segment.

There were no material inter-segment sales during the years ended 31 December 2023 and 2022. The revenues from external customers reported to the CODM are measured in a manner consistent with that applied in the consolidated statement of comprehensive loss.

Other information, together with the segment information, provided to CODM, is measured in a manner consistent with that applied in these financial statements. There were no segment assets and segment liabilities information provided to the CODM, as the CODM does not use this information to allocate resources to or evaluate the performance of the operating segments.

6 分部資料

(a) 分部及業務活動概況

本集團的業務活動(可取得其個別財務資料)由主要經營決策者定期審閱及評估。主要經營決策者負責分配資源及評估經營分部表現，已確定為作出戰略決策的本公司執行董事。主要經營決策者主要從產品層面做業務考量。

本集團於截至2023年及2022年12月31日止年度有以下報告分部：

- 在線互動娛樂服務；
- 其他分部。

主要經營決策者主要根據各經營分部的分部收益及毛利來評估經營分部的表現。銷售及市場推廣開支以及一般及行政開支對經營分部整體而言為經常產生的開支，因此並不包括在分部表現計量中作為主要經營決策者資源分配及分部表現評估的依據。利息收入、其他虧損淨額、財務收入／(成本)淨額及所得稅開支亦不歸類至個別經營分部。

於截至2023年及2022年12月31日止年度，概無重大分部間銷售。向主要經營決策者呈報的來自外部客戶收益的計量方法與在綜合全面虧損表一致。

提交予主要經營決策者的其他資料(連同分部資料)的計量方式乃與該等財務報表所採納者一致。由於主要經營決策者並無使用分部資產及分部負債資料以分配資源或評估經營分部的表現，因此其並無提供有關資料。

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6 Segment information (Continued)

(b) Segment revenue and gross profit

The segment information provided to the CODM for the reportable segments for the year ended 31 December 2023 is as follows:

6 分部資料(續)

(b) 分部收益及毛利

截至2023年12月31日止年度就須予呈報分部向主要營運決策者提供之分部資料如下：

		Year ended 31 December 2023 截至2023年12月31日止年度		
		Online interactive entertainment service 在線互動 娛樂服務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Revenue	收益	66,394	1,227	67,621
Gross profit	毛利	57,651	1,197	58,848
- Depreciation, amortisation and impairment charges included in segment cost	- 包括於分部成本中的折舊、攤銷及減值費	(584)	-	(584)
Operating loss	經營虧損			(137,910)
Finance income	財務收入			12,034
Finance costs	財務成本			(9,066)
Share of profits of investments accounted for using the equity method	以權益法入賬的分佔投資溢利			11,164
Loss before income tax	除所得稅前虧損			(123,778)



Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

6 Segment information (Continued)

(b) Segment revenue and gross profit (Continued)

The segment information provided to the CODM for the reportable segments for the year ended 31 December 2022 is as follows:

		Year ended 31 December 2022 截至2022年12月31日止年度		
		Online interactive entertainment service 在線互動 娛樂服務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Revenue	收益	137,155	4,918	142,073
Gross profit	毛利	108,580	3,042	111,622
- Depreciation, amortisation and impairment charges included in segment cost	- 包括於分部成本中的折舊、攤銷及減值費	(4,624)	(12)	(4,636)
Operating loss	經營虧損			(535,241)
Finance income	財務收入			3,442
Finance costs	財務成本			(10,966)
Share of profits of investments accounted for using the equity method	以權益法入賬的分佔投資溢利			15,484
Loss before income tax	除所得稅前虧損			(527,281)

6 分部資料(續)

(b) 分部收益及毛利(續)

截至2022年12月31日止年度就須予呈報分部向主要營運決策者提供之分部資料如下：

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

6 Segment information (Continued)

(b) Segment revenue and gross profit (Continued)

A breakdown of the revenue derived from each revenue stream is as follows:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Live social video platforms	實時社交視頻平台	63,409	125,552
Game operation	遊戲營運	2,985	11,603
Software research and development	軟件研發	1,227	3,548
Others	其他	–	1,370
		67,621	142,073

For the years ended 31 December 2023 and 2022, the total geographic information on the revenue is as follows:

Year ended 31 December 2023 截至2023年12月31日止年度		
PRC (excluding Hong Kong) 中國(不包括香港) RMB'000 人民幣千元	Other regions 其他地區 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
56,477	11,144	67,621

Year ended 31 December 2022 截至2022年12月31日止年度		
PRC (excluding Hong Kong) 中國(不包括香港) RMB'000 人民幣千元	Other regions 其他地區 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
111,466	30,607	142,073

各收益來源所得收益的明細如下：

截至2023年及2022年12月31日止年度，收益的全部地區資料如下：



Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

6 Segment information (Continued)

(b) Segment revenue and gross profit (Continued)

During the year ended 31 December 2023, the Group suspended the operations of its live social video platforms in the PRC.

Risk of Concentration

Management currently expects that the Company's operating results will, for the foreseeable future, continue to depend on the revenue directly from a relatively small number of distributors. All the revenue derived from any single user of the live social video platform was less than 10% of the Group's total revenue during the years ended 31 December 2023 and 2022.

(c) Revenue from contracts with customers

(i) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of services over time and at a point in time in the following major revenue streams:

		Live social video platforms 實時社交視頻平台	Game operation 遊戲營運	Software research and development 軟件研發	Others 其他	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Year ended 31 December 2023	截至2023年12月31日止年度					
Timing of revenue recognition	收益確認時間					
At a point in time	於某個時間點	63,249	2,985	-	-	66,244
Over time	在經過一段時間	160	-	1,227	-	1,377
		63,409	2,985	1,227	-	67,621
Year ended 31 December 2022	截至2022年12月31日止年度					
Timing of revenue recognition	收益確認時間					
At a point in time	於某個時間點	125,282	11,603	-	-	136,885
Over time	在經過一段時間	270	-	3,548	1,370	5,188
		125,552	11,603	3,548	1,370	142,073

6 分部資料(續)

(b) 分部收益及毛利(續)

截至2023年12月31日止年度，本集團已暫停其於中國的實時社交視頻平台營運。

風險集中

管理層現時預期本公司的經營業績將於可見未來繼續依賴直接自較少數量的分銷商產生的收益。來自於實時社交視頻平台的任何單一用戶的全部收入均不足截至2023及2022年12月31日止年度本集團總收益的10%。

(c) 客戶合約收益

(i) 客戶合約收益明細

本集團透過在經過一段時間及於某時間點轉移以下主要收益流的服務產生收益：

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

6 Segment information (Continued)

(c) Revenue from contracts with customers

(Continued)

(ii) Revenue recognised in relation to contract liability

The following table shows how much of the revenue recognised in the current reporting period related to carried-forward contract liabilities.

Revenue recognised that was included in the contract liability balance at the beginning of the period	於期初計入合約負債結餘的已確認收益
– Live social video platforms	– 實時社交視頻平台

(iii) Transaction price allocated to unsatisfied long-term contract

The Group has no revenue contract that has an original expected duration more than one year, thus management applied practical expedient under IFRS 15 and are not disclosing the aggregate amount of the transaction price allocated to the performance obligation that are unsatisfied or partially satisfied at the end of each reporting period.

6 分部資料(續)

(c) 客戶合約收益(續)

(ii) 就合約負債確認的收益

下表列示於本報告期內確認的與結轉合約負債有關的收益金額。

Year ended 31 December
截至12月31日止年度

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
8,992	11,046

(iii) 分配予未履行長期合約的交易價格

本集團概無初始預計期限超過一年的收益合約，因此管理層應用國際財務報告準則第15號項下的可行權宜方法，且截至各報告期末並未披露分配予未履行或部分履行的履約義務的交易價格總額。





Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

6 Segment information (Continued)

(d) Segment assets

The Group's non-current assets other than deferred income tax assets and financial instruments, broken down by location of the assets, is shown as follows:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
PRC (excluding Hong Kong)	中國(不包括香港)	184,037	222,424
Other regions	其他地區	75,048	79,187
		259,085	301,611

6 分部資料(續)

(d) 分部資產

本集團按資產所在地區劃分的非流動資產(遞延所得稅資產及金融工具除外)明細如下：

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

7 Expenses by nature

7 按性質劃分的開支

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Employee benefit expenses (including share-based compensation expenses) (Note 9)	僱員福利開支(包括股份酬金開支)(附註9)	68,445	91,285
Promotion and advertising expenses (a)	宣傳及廣告開支(a)	15,512	34,145
Impairment of intangible assets (Note 17)	無形資產減值(附註17)	2,208	39,479
Bandwidth and server custody fees	頻寬及服務器託管費	7,114	12,384
Depreciation and impairment charges of property and equipment (Note 14)	物業及設備折舊及減值費用(附註14)	7,435	15,494
Depreciation of right-of-use assets (Note 15)	使用權資產折舊(附註15)	7,375	10,440
Travelling and entertainment expenses	差旅及娛樂開支	8,229	10,288
Professional and consultancy fees	專業及諮詢費	4,284	8,744
Utilities and office expenses	水電費及辦公開支	5,809	6,831
Commission charges by platforms	平台佣金收費	358	6,027
Amortisation charges of intangible assets (Note 17)	無形資產攤銷費用(附註17)	332	2,150
Auditors' remuneration	核數師酬金	2,800	4,080
– Audit services	– 審核服務	2,780	4,060
– Non-audit services	– 非審核服務	20	20
Game development costs	遊戲開發成本	1,230	3,827
Short-term operating lease (Note 15)	短期經營租賃(附註15)	1,251	2,867
Others (b)	其他(b)	5,625	13,355
Total cost of revenue, selling and marketing expenses, administrative expenses and research and development expenses	收益成本、銷售及市場推廣開支、行政開支及研發開支總額	138,007	261,396

(a) Promotion and advertising expenses primarily consist of expenses for the promotion of the Group's business via different online and mobile channels which are settled based on the effective download and installation times.

(b) Others mainly includes tax surcharge expenses, payment handling cost and bank charges.

(a) 宣傳及廣告開支主要包括通過不同網絡及手機渠道推廣本集團業務產生並按有效的下載及安裝次數結算的開支。

(b) 其他主要包括附加稅費、付款手續費及銀行收費。



Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

8 Other losses, net

8 其他虧損淨額

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Net fair value (losses)/gains on financial assets at FVPL	按公平值計入損益的金融資產的公平值(虧損)/收益淨額		
– Venture capital and private equity funds (Note 21(b))	– 風險資本及私募股權基金(附註21(b))	(41,978)	(24,565)
– Wealth management products (Note 21(e))	– 理財產品(附註21(e))	1,362	4,244
– Unlisted equity investments (Note 21(a))	– 非上市股權投資(附註21(a))	(22,068)	(96,832)
– Structured notes (Note 21(d))	– 結構性票據(附註21(d))	1,755	13,974
– Convertible promissory notes (Note 21(f))	– 可轉換承兌票據(附註21(f))	(11,756)	(12,164)
– Listed equity securities (Note 21(g))	– 上市股權證券(附註21(g))	(17,613)	(85,861)
– Equity securities of suspension of trading (Note 21(h))	– 停牌股權證券(附註21(h))	(27,247)	–
– Other financial instruments (Note 21(c))	– 其他金融工具(附註21(c))	24,661	(178,362)
Net fair value gain on financial liabilities at FVPL (Note 30)	按公平值計入損益的金融負債的公平值收益淨額(附註30)	6,095	–
Net fair value gain/(loss) on derivatives held for trading (Note 23)	持作交易的衍生工具公平值收益/(虧損)淨額(附註23)	22,443	(11,651)
Interest income on term deposits with initial term over 3 months	初始期限超過三個月的定期存款的利息收入	5,285	786
Rental income	租金收入	5,175	4,918
Government grants (a)	政府補助(a)		
– Technology award	– 技術獎金	6,227	240
– Tax related subsidies	– 稅收相關補貼	118	874
– Others	– 其他	79	667
Fair value adjustment to investment properties (Note 16)	投資物業公平值調整(附註16)	(18,189)	–
Interest income on loans to third parties, related parties and employees	向第三方、關聯方及僱員所提供貸款的利息收入	369	2,906
Foreign exchange losses on non-financing activities	非融資活動的外匯虧損	(1,883)	(15,746)
Gains/(losses) on disposal of property and equipment	出售物業及設備的虧損收益/(虧損)	179	(899)
Others	其他	4,873	(8,330)
		(62,113)	(405,801)

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

8 Other losses, net (Continued)

- (a) For the years ended 31 December 2023 and 2022, government grants primarily consist of:
- Technology award, amounting to RMB6,227 thousand (2022: RMB240 thousand) was granted by the local government authorities in Hangzhou and Jinhua to reward the Group's achievement and support the Group's development in information service industries;
 - Tax related subsidies, amounting to RMB118 thousand (2022: RMB874 thousand) were granted by local government authorities in Hangzhou and Jinhua to support the Group's business development.

9 Employee benefit expenses

Wages, salaries and bonuses	工資、薪金及花紅	62,941	80,779
Defined contribution plans (a)	界定供款計劃(a)	2,885	4,159
Other social security costs, housing benefits and other employee benefits	其他社會保障成本、住房福利及其他僱員福利	2,619	4,688
Share-based compensation expenses (Note 27(c))	股份酬金開支(附註27(c))	-	1,659

Year ended 31 December 截至12月31日止年度

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		62,941	80,779
		2,885	4,159
		2,619	4,688
		-	1,659
		68,445	91,285

8 其他虧損淨額(續)

- (a) 截至2023年及2022年12月31日止年度，政府補助主要包括：
- 杭州市及金華市的地方政府部門為獎勵本集團所取得的成就及扶持本集團於信息服務行業發展而授出的技術獎金人民幣6,227,000元(2022年：人民幣240,000元)；
 - 杭州市及金華市的地方政府部門為激勵本集團的業務增長而授出的稅收相關補貼人民幣118,000元(2022年：人民幣874,000元)。

9 僱員福利開支



截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

9 Employee benefit expenses (Continued)

(a) Defined contribution plans

Employees of the Group companies in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group contributes funds which are calculated on fixed percentage (16%, 16% and 14% for Beijing, Shanghai and Zhejiang Province respectively; 14% and 15% for Shenzhen) of the employees' salary (subject to a floor and cap) as set by local municipal governments to each scheme locally to fund the retirement benefits of the employees and the Group has no further obligations for the actual payment of pensions or post-retirements benefits beyond these contributions.

During the year ended 31 December 2023, no forfeited contributions were utilised by the Group to reduce its contributions for the current year (2022: Nil).

(b) Senior management's emoluments

Senior management includes directors, CEO and other senior executives. The aggregate emoluments paid and payable to senior management for employee services excluding the directors whose emoluments have been reflected in Note 38 is as follows:

9 僱員福利開支(續)

(a) 界定供款計劃

中國集團公司的僱員須參加地方市政府管理及經營的界定供款退休計劃。本集團乃按地方市政府設定的僱員薪金(設下限及上限)的固定百分比(就北京市、上海市及浙江省而言分別為16%、16%及14%；深圳市為14%及15%)向地方的各項計劃作出供款，為僱員的退休福利提供資金，除該等供款外，本集團毋須進一步就實際退休金或退休後福利承擔任何責任。

截至2023年12月31日止年度，本集團並無動用沒收供款以減少其本年度供款(2022年：無)。

(b) 高級管理層酬金

高級管理層包括董事、首席執行官及其他高級行政人員。就僱員服務已付及應付高級管理層(不包括董事，其酬金已於附註38反映)的酬金總額如下：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	665	781
Discretionary bonus	酌情花紅	–	850
Defined contribution plans	界定供款計劃	44	89
Other social security costs, housing benefits and other employee benefits	其他社會保障成本、住房福利 及其他僱員福利	35	58
		744	1,778

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(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

9 Employee benefit expenses (Continued)

(b) Senior management's emoluments (Continued)

The emoluments of the senior management, excluding the directors whose emoluments have been reflected in Note 38, fell within the following bands:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年	2022 2022年
Emoluments band:	酬金範圍：		
Nil to HKD 1,000,000	零至1,000,000港元	1	1
HKD 1,000,001 to HKD 1,500,000	1,000,001港元至1,500,000港元	-	1

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two directors (2022: one) whose emoluments are reflected in the Note 38. The emoluments paid and payable to the three (2022: four) individuals during the year are as follows:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	3,123	3,266
Discretionary bonus	酌情花紅	629	812
Defined contribution plans	界定供款計劃	145	124
Other social security costs, housing benefits and other employee benefits	其他社會保障成本、住房福利及其他僱員福利	75	73
Share-based compensation expenses	股份酬金開支	-	764
		3,972	5,039

9 僱員福利開支(續)

(b) 高級管理層酬金(續)

高級管理層(不包括董事，其酬金已於附註38反映)的酬金範圍如下：

(c) 五名最高薪酬人士

年內本集團五名最高薪酬人士中包括兩名董事(2022年：一名)，其酬金已在附註38中反映。年內已付及應付三名(2022年：四名)人士的酬金如下：



Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

9 Employee benefit expenses (Continued)

(c) Five highest paid individuals (Continued)

The emoluments paid and payable to these individuals for the years ended 31 December 2023 and 2022 fell within the following bands:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年	2022 2022年
Emoluments band:	酬金範圍：		
Nil to HKD 1,000,000	零至1,000,000港元	2	1
HKD 1,000,001 to HKD 1,500,000	1,000,001港元至1,500,000港元	–	2
HKD 2,000,001 to HKD 2,500,000	2,000,001港元至2,500,000港元	–	1
HKD 2,500,001 to HKD 3,000,000	2,500,001港元至3,000,000港元	1	–

10 Finance income/(costs), net

Finance income:
– Interest income on cash and cash equivalents

Finance costs:
– Exchange loss on financing activities, net
– Interest charges for lease liabilities (Note 15)
– Interest expenses on borrowings

Finance income/(costs), net

財務收入：
– 現金及現金等價物的利息收入

財務成本：
– 融資活動的匯兌虧損淨額
– 租賃負債利息支出(附註15)
– 借款的利息開支

財務收入/(成本)淨額

9 僱員福利開支(續)

(c) 五名最高薪酬人士(續)

於截至2023年及2022年12月31日止年度，已付及應付該等人士的酬金範圍如下：

10 財務收入/(成本)淨額

Year ended 31 December
截至12月31日止年度

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

12,034 3,442

(58) –

(198) (242)

(8,810) (10,724)

(9,066) (10,966)

2,968 (7,524)

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

11 Tax expense

11.1 Income tax expense

The income tax expense of the Group for the years ended 31 December 2023 and 2022 are analysed as follows:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current income tax:	當期所得稅：		
– Enterprise income tax	– 企業所得稅	26	4,021
– PRC withholding tax	– 中國預扣稅	–	6,100
		26	10,121
Deferred income tax :	遞延所得稅：		
– Decrease in deferred tax assets (Note 33(a))	– 遞延稅項資產減少 (附註33(a))	16,406	3,082
– Decrease in deferred tax liabilities (Note 33(b))	– 遞延稅項負債減少 (附註33(b))	(5,158)	(7,044)
		11,248	(3,962)
Income tax expense	所得稅開支	11,274	6,159

(a) Cayman Islands income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands, and accordingly is exempted from Cayman Islands income tax.

11 稅項開支

11.1 所得稅開支

本集團於截至2023年及2022年12月31日止年度的所得稅開支分析如下：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current income tax:	當期所得稅：		
– Enterprise income tax	– 企業所得稅	26	4,021
– PRC withholding tax	– 中國預扣稅	–	6,100
		26	10,121
Deferred income tax :	遞延所得稅：		
– Decrease in deferred tax assets (Note 33(a))	– 遞延稅項資產減少 (附註33(a))	16,406	3,082
– Decrease in deferred tax liabilities (Note 33(b))	– 遞延稅項負債減少 (附註33(b))	(5,158)	(7,044)
		11,248	(3,962)
Income tax expense	所得稅開支	11,274	6,159

(a) 開曼群島所得稅

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。



截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

11 Tax expense (Continued)

11.1 Income tax expense (Continued)

(b) Hong Kong profits tax

Under the current Hong Kong Inland Revenue Ordinance, the Company's subsidiaries incorporated in Hong Kong are subject to a two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

(c) PRC enterprise income tax ("EIT")

For all the years presented, the Group's subsidiaries and the PRC Operating Entities are subject to enterprise income tax ("EIT") on the taxable income as reported in their respective statutory financial statements adjusted in accordance with the Enterprise Income Tax Law ("EIT Law"). Pursuant to the EIT Law, the Group's subsidiaries and the PRC Operating Entities are generally subject to EIT at the statutory rate of 25%.

Hangzhou Tiange and Zhejiang Tiange renewed 'New High-tech Enterprise' qualification under the EIT Law in 2020. Accordingly, they were entitled to a preferential EIT rate of 15% for a three-year period from 2021 to 2023.

11 稅項開支(續)

11.1 所得稅開支(續)

(b) 香港利得稅

根據現行的香港稅務條例，本公司在香港註冊成立的附屬公司須按兩級制利得稅稅率徵收。在利得稅兩級制下，合資格集團實體的首2百萬港元的溢利按8.25%徵稅，而2百萬港元以上的溢利按16.5%徵稅。

(c) 中國企業所得稅(「企業所得稅」)

在所呈列的所有年度內，本集團的附屬公司及中國經營實體按其各自法定財務報表所呈報的應課稅收入(根據企業所得稅法(「企業所得稅法」)進行調整)繳納企業所得稅(「企業所得稅」)。根據企業所得稅法，本集團的附屬公司及中國經營實體通常須按25%的法定稅率繳納企業所得稅。

杭州天格及浙江天格於2020年再次取得企業所得稅法項下的「高新技術企業」資格。因此，彼等有權享受由2021年起至2023年止為期三年的15%優惠企業所得稅稅率。

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11 Tax expense (Continued)

11.1 Income tax expense (Continued)

(c) PRC enterprise income tax (“EIT”) (Continued)

The following table sets out applicable EIT rate of Group’s subsidiaries and the PRC Operating Entities in the PRC for the year ended 31 December 2023:

Name	Applicable EIT rate in 2023
名稱	2023年適用企業所得稅稅率
Hangzhou Tiange	15%
Zhejiang Tiange	15%
Star Power	25%
Hantang	25%
Jinhua9158	25%
Jinhua99	25%
Tianhu	25%

Pursuant to laws and regulations newly promulgated by the State Administration of Tax of the PRC and the Ministry of Finance, effective from 2018 onwards, enterprises engaging in research and development activities are entitled to claim 175% of their qualified research and development expenses so incurred as tax deductible expenses. The additional deduction of 75% of qualified research and development expenses can be directly claimed in the annual EIT filing without the approval from the relevant tax authorities. Besides, the additional deduction rate was increased to 100% from 1 October 2022. Therefore, management has made its best estimation for the Group’s entities in ascertaining their assessable profits for the years ended 31 December 2023 and 2022.

11 稅項開支(續)

11.1 所得稅開支(續)

(c) 中國企業所得稅(「企業所得稅」)(續)

下表載列本集團的附屬公司及中國經營實體於截至2023年12月31日止年度於中國的適用企業所得稅稅率：

依據中國國家稅務總局及財政部新頒佈的法律法規，自2018年起，從事研發活動的企業有權要求將其產生的合資格研發開支的175%列作可扣減稅項開支。額外抵扣的75%的合資格研發開支可在進行企業所得稅年度申報時直接申請扣除，無需取得相關稅務機關的批准。此外，額外抵扣率自2022年10月1日起增加至100%。因此，管理層已於確定本集團實體截至2023年及2022年12月31日止年度的可課稅溢利時對該等實體作出最佳估計。



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11 Tax expense (Continued)

11.1 Income tax expense (Continued)

(d) PRC withholding tax (“WHT”)

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding tax rate. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement between the PRC and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%. In November 2019, Week8 Holdings (HK) Limited (“Week8(HK)”) was approved by Inland Revenue Department of Hong Kong Special Administrative Region as a resident of the Hong Kong Special Administration for 2018 and the two succeeding calendar years. Pursuant to such approval, the dividends distributed to Week8(HK) from the PRC subsidiaries from 2018 to 2020 were subject to a withholding tax rate of 5%. In 2021, the request for renewing its resident of the Hong Kong Special Administration was approved. Therefore, the dividends distributed to Week8(HK) from the PRC subsidiaries from 2021 to 2023 would also be subject to a withholding tax rate of 5%.

No WHT was recognised for the years ended 31 December 2022 and 2023 since the WFOEs were in loss-making status in 2022 and 2023.

11 稅項開支(續)

11.1 所得稅開支(續)

(d) 中國預扣稅(「預扣稅」)

根據適用的中國稅務法規，於中國成立的公司就2008年1月1日之後賺取的溢利向境外投資者分派股息通常須繳納10%的預扣稅。倘於香港註冊成立的境外投資者符合中國與香港訂立的雙邊稅務條約安排項下的條件及規定，則相關預扣稅稅率將從10%降至5%。於2019年11月，星期八控股香港有限公司(「星期八控股香港」)獲香港特別行政區稅務局批准於2018年及之後兩個曆年為香港特別行政區居民。根據有關批准，中國附屬公司於2018年至2020年向星期八控股香港所分派的股息的預扣稅稅率為5%。於2021年，香港特別行政區居民續簽申請獲批。因此，中國附屬公司於2021年至2023年向星期八香港所分派的預扣稅稅率亦為5%。

於截至2022年及2023年12月31日止年度並無確認預扣稅，此乃由於外商獨資企業於截至2022年及2023年出現虧損。

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11 Tax expense (Continued)

11.1 Income tax expense (Continued)

(e) Numerical reconciliation of income tax expense to prima facie tax payable

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate applicable to losses of the consolidated entities as follows:

11 稅項開支(續)

11.1 所得稅開支(續)

(e) 所得稅開支與表面應付稅項的對賬

有關本集團除所得稅前溢利的稅項有別於使用適用於綜合實體虧損的法定稅率計算的理論金額如下：

		Year ended 31 December (level 3 items) 截至12月31日止年度 (第三級項目)	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Loss before income tax expense	所得稅開支前虧損	(123,778)	(527,281)
Tax calculated at a tax rate of 25%	按25%的稅率計算的稅項	(30,945)	(131,820)
Tax effects of:	以下各項的稅務影響：		
Different tax jurisdiction	不同稅務權區	24,886	117,864
Preferential income tax benefits applicable to subsidiaries in China	適用於中國附屬公司的優惠所得稅利益	2,577	1,323
Super deduction for research and development expenses	研發開支的超額抵扣	—	(636)
Tax losses and temporary differences for which no deferred tax assets were recognised	並無確認遞延稅項資產的稅項虧損及暫時性差額	17,152	16,973
(Income not subject to)/expenses not deducted for tax purpose	(毋須課稅收入)/就課稅目的不可扣減的開支	(2,396)	2,455
Income tax expense	所得稅開支	11,274	6,159



Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

11 Tax expense (Continued)

11.2 Tax losses

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Unused tax losses for which no deferred tax asset has been recognised	並無確認遞延稅項資產的未使用稅項虧損	126,769	112,934
Potential tax benefit calculated at a tax rate of 25%	按25%稅率計算的潛在稅項利益	31,692	28,234

The unused tax losses were incurred by subsidiaries that are not likely to generate taxable income in the foreseeable future. The losses can be carried forward and will expire from 2024 to 2028. See Note 33 for information about recognised tax losses.

未動用稅項虧損由在可見未來不大可能產生應課稅收入的附屬公司產生。虧損可以結轉，並將從2024年至2028年屆滿。有關已確認稅項虧損的資料，請參閱附註33。

11.3 Value-added tax ("VAT")

The operation of the Group in the PRC primarily applies VAT as follows:

Category 類別	Tax Rate 稅率	Basis of Levies 徵收基準
VAT 增值稅	6%	Revenue from operation of live social video platforms and games 經營實時社交視頻平台及遊戲的收益
	6%	Other revenue 其他收益

11 稅項開支(續)

11.2 稅項虧損

11.3 增值稅(「增值稅」)

適用於本集團位於中國的業務的增值稅如下：

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

12 Losses per share

(a) Basic losses per share

Basic losses per share is calculated by dividing the loss of the Group attributable to the owners of the Company by the weighted average number of ordinary shares in issue during each period.

		Year ended 31 December 截至12月31日止年度	
		2023 2023年	2022 2022年
Total loss attributable to owners of the Company (RMB'000)	本公司擁有人應佔虧損總額 (人民幣千元)	(134,670)	(532,644)
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股的加權平均數 (千股)	1,178,326	1,205,200
Basic losses per share (in RMB/share) attributable to the ordinary equity holders of the Company	本公司普通權益持有人 應佔每股基本虧損 (以每股人民幣表示)	(0.114)	(0.442)

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the effect of all dilutive potential ordinary shares.

For the years ended 31 December 2023 and 2022, share options granted to employees under Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme and RSUs granted to employees and non-employees under Pre-IPO Restricted Share Unit Scheme and Post-IPO Restricted Share Unit Scheme (Note 27) are considered to be potential ordinary shares. As the Group incurred losses for the years ended 31 December 2023 and 2022, the dilutive potential ordinary shares of share options and RSUs were not included in the calculation of diluted losses per share as their inclusion would be anti-dilutive.

Accordingly, diluted losses per share for the years ended 31 December 2023 and 2022 was the same as basic losses per share of the respective period.

12 每股虧損

(a) 每股基本虧損

每股基本虧損按本公司擁有人應佔本集團虧損除以各期已發行普通股的加權平均數計算。

(b) 每股攤薄盈利

每股攤薄盈利按調整發行在外的普通股加權平均數受所有具攤薄潛力影響的普通股計算。

截至2023年及2022年12月31日止年度，即根據首次公開發售前購股權計劃及首次公開發售後購股權計劃授予僱員的購股權，及根據首次公開發售前受限制股份單位計劃及首次公開發售後受限制股份單位計劃授予僱員及非僱員的受限制股份單位(附註27)被視為潛在普通股。由於本集團於截至2023年及2022年12月31日止年度產生虧損，故計算每股攤薄虧損時並無計入購股權及受限制股份單位的潛在攤薄普通股，原因為計入該等股份將具有反攤薄影響。

因此，截至2023年及2022年12月31日止年度的每股攤薄虧損與相應期間的每股基本虧損相同。



Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

13 Investments accounted for using the equity method

The amounts recognised in the balance sheet are as follows:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Associates	聯營公司	51,537	52,478

The share of profit recognised in the consolidated statement of comprehensive income are as follows:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Associates	聯營公司	11,164	15,484

(a) Interests in associates

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Beginning of the year	年初	52,478	34,184
Additions	添置	–	2,504
Disposals	出售	(4,101)	–
Dividend received	已收股息	(8,075)	–
Share of profit	分佔溢利	11,164	15,484
Currency translation difference	貨幣換算差額	71	306
End of the year	年末	51,537	52,478

13 以權益法入賬的投資

於資產負債表內確認的金額如下：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Associates	聯營公司	51,537	52,478

於綜合全面收益表中確認的分佔溢利如下：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Associates	聯營公司	11,164	15,484

(a) 於聯營公司的權益

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Beginning of the year	年初	52,478	34,184
Additions	添置	–	2,504
Disposals	出售	(4,101)	–
Dividend received	已收股息	(8,075)	–
Share of profit	分佔溢利	11,164	15,484
Currency translation difference	貨幣換算差額	71	306
End of the year	年末	51,537	52,478

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

13 Investments accounted for using the equity method (Continued)

(a) Interests in associates (Continued)

Management has assessed the level of influence that the Group has on certain associates, and determined that it has significant influence even though the shareholding is below 20% because of the board representation or other arrangements. Consequently, these investments have been accounted for using the equity method and classified as associates.

In the opinion of management, no investment in these associates was considered to be individually material to the Group as at 31 December 2023 and 2022. There were no material contingent liabilities relating to the Group's interests in the associates.

13 以權益法入賬的投資(續)

(a) 於聯營公司的權益(續)

管理層已評估本集團對若干聯營公司的影響力水平，並確定即使股權低於20%，但由於董事會席位或其他安排，其仍擁有重大影響力。因此，該等投資乃採用權益法列賬並分類為聯營公司。

管理層認為，於2023年及2022年12月31日概無任何對本集團而言視為該等個別重大的聯營公司投資。對於聯營公司投資，本集團並未確認重大的或然負債。

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Aggregate carrying amounts of associates	聯營公司的總賬面值	51,537	52,478
Aggregate amounts of the Group's share of: Profit for the year	本集團分佔以下各項總額： 年內溢利	11,164	15,484



Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

14 Property and equipment

14 物業及設備

		Building	Decorations	Furniture and office equipment	Server and other equipment	Motor vehicles and yacht	Leasehold improvement	Total
		樓宇	裝修	辦公室設備	其他設備	汽車及遊艇	租賃物業	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2023	截至2023年12月31日止年度							
Net book value	賬面淨值							
Opening net book amount	年初賬面淨值	73,459	245	515	1,760	7,844	1,144	84,967
Additions	添置	-	-	-	102	498	-	600
Reclassified as an investment property on transfer date (Note 16)	於轉撥日期重新分類為投資物業(附註16)	(24,979)	-	-	-	-	-	(24,979)
Disposals	出售	-	-	(68)	(424)	(109)	-	(601)
Depreciation charge	折舊費用	(2,907)	(209)	(115)	(667)	(2,837)	(700)	(7,435)
Currency translation difference	貨幣換算差額	219	-	6	-	123	7	355
Closing net book amount	年末賬面淨值	45,792	36	338	771	5,519	451	52,907
As at 31 December 2023	於2023年12月31日							
Cost	成本	60,706	15,651	3,603	19,047	14,072	9,965	123,044
Accumulated depreciation	累計折舊	(14,914)	(15,615)	(3,265)	(14,938)	(8,553)	(9,514)	(66,799)
Accumulated impairment	累計減值	-	-	-	(3,338)	-	-	(3,338)
Net book amount	賬面淨值	45,792	36	338	771	5,519	451	52,907

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

14 Property and equipment (Continued)

14 物業及設備(續)

		Building	Decorations	Furniture and office equipment 傢具及 辦公室設備	Server and other equipment 伺服器及 其他設備	Motor vehicles and yacht 汽車及遊艇	Leasehold improvement 租賃物業 裝修	CIP	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2022	截至2022年12月31日止年度								
Net book value	賬面淨值								
Opening net book amount	年初賬面淨值	102,284	650	547	10,111	8,029	1,713	-	123,334
Additions	添置	-	69	190	664	1,009	58	1,529	3,519
Transferred from/(to) construction in progress	自在建工程轉出/(轉入) 在建工程	-	-	-	-	983	571	(1,554)	-
Reclassified as an investment property on transfer date (Note 16)	於轉移日期重新分類為投資 物業(附註16)	(26,371)	-	-	-	-	-	-	(26,371)
Disposals	出售	-	-	(80)	(2,400)	(160)	-	-	(2,640)
Impairment	減值	-	-	-	(3,343)	-	-	-	(3,343)
Depreciation charge	折舊費用	(3,588)	(496)	(154)	(3,986)	(2,698)	(1,229)	-	(12,151)
Currency translation difference	貨幣換算差額	1,134	22	12	714	681	31	25	2,619
Closing net book amount	年末賬面淨值	73,459	245	515	1,760	7,844	1,144	-	84,967
As at 31 December 2022	於2022年12月31日								
Cost	成本	95,477	15,626	3,731	25,412	15,527	9,954	-	165,727
Accumulated depreciation	累計折舊	(22,018)	(15,381)	(3,216)	(20,369)	(7,683)	(8,810)	-	(77,477)
Accumulated impairment	累計減值	-	-	-	(3,283)	-	-	-	(3,283)
Net book amount	賬面淨值	73,459	245	515	1,760	7,844	1,144	-	84,967

Depreciation and impairment charges were included in the following categories in the consolidated statement of comprehensive income:

折舊及減值費用計入綜合全面收益表的下列類別：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost of revenue	收益成本	298	514
Selling and marketing expenses	銷售及市場推廣開支	898	1,196
Administrative expenses	行政開支	5,769	10,882
Research and development expenses	研發開支	470	2,902
Charged to the profit or loss	於損益扣除	7,435	15,494



Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

15 Lease

(a) Amount recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Properties	物業	4,511	9,835
Lease liabilities	租賃負債		
Current	流動	1,499	3,011
Non-current	非流動	1,128	564
		2,627	3,575

The total additions to the right-of-use assets during the year ended 31 December 2023 were RMB7,573 thousand (2022: RMB13,466 thousand). Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's weighted average incremental borrowing rate of 4.75% (2022: 4.75%).

15 租賃

(a) 於資產負債表確認的金額

資產負債表顯示以下與租賃有關的金額：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Properties	物業	4,511	9,835
Lease liabilities	租賃負債		
Current	流動	1,499	3,011
Non-current	非流動	1,128	564
		2,627	3,575

截至2023年12月31日止年度，使用權資產的添置總額為人民幣7,573,000元（2022年：人民幣13,466,000元）。租賃負債按餘下租賃付款的現值（採用承租人的加權平均增量借款利率4.75%（2022年：4.75%）進行貼現）計量。

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

15 Lease (Continued)

(b) Amount recognised in the consolidated statement of comprehensive income

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets (Note 7)	使用權資產的折舊費用(附註7)		
Properties	物業	7,375	10,440
Interest expense (Note 10)	利息開支(附註10)	198	242
Expense relating to short-term leases not included in lease liabilities (included in cost of revenue and expenses) (Note 7)	與短期租賃有關的開支不計入租賃負債(計入收益成本及開支)(附註7)	1,251	2,867
		1,449	3,109

The total cash outflow for leases during the year ended 31 December 2023 was RMB3,650 thousand (2022: RMB16,654 thousand).

截至2023年12月31日止年度，租賃的現金流出總額為人民幣3,650,000元(2022年：人民幣16,654,000元)。

15 租賃(續)

(b) 於綜合全面收益表確認的金額

16 Investment properties

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At fair value	按公平值		
Opening amount	年初金額	90,290	59,890
Additions (i)	添置(i)	13,877	–
Transfer from owner-occupied properties (ii) (Note 14)	轉自業主自用物業(ii)(附註14)	22,900	30,400
Net loss from fair value adjustment (Note 8)	公平值調整虧損淨額(附註8)	(16,110)	–
Currency translation differences	貨幣換算差額	171	–
Closing amount	年末金額	111,128	90,290

16 投資物業





Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

16 Investment properties (Continued)

- (i) During the year ended 31 December 2023, the Group purchased three real estate properties located in the United Kingdom at a cash consideration of GBP1,554 thousand (approximately RMB13,877 thousand). These three properties are held as investment properties for long-term rental yields, and are not occupied by the Group.
- (ii) During the years ended 31 December 2023 and 2022, Hangzhou Tiange entered into several rental agreements to lease its self-owned properties located in Hangzhou to third parties. Due to the change in use of the property, the Group reclassified the property from “property and equipment” to “investment properties”.

In 2023, the difference of RMB2,079 thousand between the carrying amount of the leased property of RMB24,979 thousand and its fair value of RMB22,900 thousand on the transfer date was recognised in “other losses, net”.

In 2022, the difference of RMB4,029 thousand between the carrying amount of RMB26,371 thousand and its fair value of RMB30,400 thousand on the transfer date was recognised in OCI. Deferred income tax liabilities of RMB604 thousand has been provided at a tax rate of 15% in relation to the reclassification (Note 33) as the Group expects that the ‘New High-tech Enterprise’ qualification of Hangzhou Tiange can be renewed on a recurring basis.

The valuation of these investment properties were performed by an independent and qualified valuer (see note (v) below).

16 投資物業(續)

- (i) 截至2023年12月31日止年度，本集團以現金代價1,554,000英鎊(約人民幣13,877,000元)購入位於英國的三處房地產。該三處物業作為投資物業持有，以獲取長期租賃收益，並非由本集團佔用。
- (ii) 截至2023年及2022年12月31日止年度，杭州天格訂立若干租賃協議，向第三方出租其位於杭州的自有物業。由於該物業的用途改變，本集團將該物業由「物業及設備」重新分類為「投資物業」。

於2023年，租賃物業賬面值人民幣24,979,000元與公平值人民幣22,900,000元間的差額人民幣2,079,000元於轉讓日期計入「其他虧損淨額」。

而於2022年，賬面值人民幣26,371,000元與公平值人民幣30,400,000元間的差額人民幣4,029,000元於轉讓日期計入其他全面收益。由於本集團預期杭州天格的「高新技術企業」資格可按經常性基準重續，故已就重新分類(附註33)按15%的稅率計提遞延所得稅負債人民幣604,000元。

該等投資物業的估值由獨立合資格估值師進行(見下文附註(v))。

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

16 Investment properties (Continued)

- (iii) Amounts recognised in the consolidated statement of comprehensive loss for investment properties:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Lease income	租金收入	5,175	3,820
Direct operating expenses related to properties that generated rental income	有關產生租金收入的物業的直接經營開支	(500)	(468)
		4,675	3,352

As at 31 December 2023 and 2022, the Group had no unprovided contractual obligations for future repairs, maintenance or enhancements, and no properties were pledged as security by the Group.

- (iv) The Group obtained valuation performed by independent and qualified valuers to determine the fair value of the investment properties as at 31 December 2023 and 2022. The revaluation loss is included in 'other losses, net' in the consolidated statement of comprehensive income (Note 8). To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets and liabilities into the three levels prescribed under the accounting standards. An explanation of each level is provided in Note 3.3.

16 投資物業(續)

- (iii) 於綜合全面虧損表中就投資物業確認的金額：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Lease income	租金收入	5,175	3,820
Direct operating expenses related to properties that generated rental income	有關產生租金收入的物業的直接經營開支	(500)	(468)
		4,675	3,352

於2023年及2022年12月31日，本集團並無有關未來維修、保養或改善的未撥備合約責任，並且本集團未抵押任何物業作為擔保。

- (iv) 本集團取得獨立合資格估值師進行的估值，以釐定投資物業於2023年及2022年12月31日的公平值。重估虧損計入綜合全面收益表「其他虧損淨額」(附註8)。為提供有關釐定公平值所用輸入數據的可信程度指標，本集團按照會計準則規定將其非金融資產及負債分類為三級。各級別的說明載於附註3.3。



Notes to the Consolidated Financial Statements (continued)
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16 Investment properties (Continued)

(iv) (Continued)

		Fair value measurement at 31 December 2023 using 於2023年12月31日使用以下各項的公平值計量			
Description	描述	Quoted prices	Significant	Significant	Total
		in active markets for identical assets (Level 1) 相同資產 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	other observable inputs (Level 2) 重大其他 可觀察 輸入數據 (第二級) RMB'000 人民幣千元	unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	
Recurring fair value measurements	經常性公平值計量				
Beijing, China	中國北京	-	-	38,930	38,930
Shanghai, China	中國上海	-	-	12,500	12,500
Hangzhou I, China	中國杭州I	-	-	22,750	22,750
Hangzhou II, China	中國杭州II	-	-	22,900	22,900
London, UK	英國倫敦	-	-	14,048	14,048
		-	-	111,128	111,128

		Fair value measurement at 31 December 2022 using 於2022年12月31日使用以下各項的公平值計量			
Description	描述	Quoted prices	Significant	Significant	Total
		in active markets for identical assets (Level 1) 相同資產 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	other observable inputs (Level 2) 重大其他 可觀察 輸入數據 (第二級) RMB'000 人民幣千元	unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	
Recurring fair value measurements	經常性公平值計量				
Beijing, China	中國北京	-	-	45,140	45,140
Shanghai, China	中國上海	-	-	14,750	14,750
Hangzhou, China	中國杭州	-	-	30,400	30,400
		-	-	90,290	90,290

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16 Investment properties (Continued)

(v) Valuation techniques used to determine level 3 fair values

At the end of each reporting period, the Group updates their assessment of the fair value of each property, taking into account the most recent independent valuations. The Group determines the value of a property within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the Group consider information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

For the Group's investment properties, the valuation was determined using the income capitalisation approach, under which the property's estimated rental income and capitalisation rate are adjusted based on market research.

There were no transfers between levels 1, 2 and 3 during the year.

16 投資物業(續)

(v) 用以釐定第三級公平值的估值技術

於各報告期末，經考慮最近期的獨立估值後，本集團更新其對每項物業公平值的評估。本集團以一系列的合理公平值估計數字釐定物業價值。

公平值的最佳憑證為活躍市場內類似物業的現行價格。倘無法取得該等資料，本集團會考慮來自各種資料來源的資料，包括：

- 活躍市場內不同性質物業的現行價格或活躍程度較低市場內類似物業的近期價格(經調整以反映有關差額)
- 根據未來現金流量的可靠估計數字計算折現現金流量預測
- 根據物業的估計市場收入淨額計算的資本化收入預測，以及因市場證明分析產生的資本化比率。

就本集團的投資物業而言，估值使用收入資本化法釐定，據此，物業的估計租金收入及資本化比率根據市場研究作出調整。

年內，第一、二及三級之間並無轉撥。



Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

截至2023年12月31日止年度 For the year ended 31 December 2023
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16 Investment properties (Continued)

(vi) Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements (see (iv) above for the valuation techniques adopted):

Description	Fair value at 於下列日期的公平值		Unobservable inputs 不可觀察輸入數據	Range of inputs (probability-weighted average) 輸入數據範圍(概率加權平均)		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
	31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元		2023	2022	
	Shanghai, China 中國上海	12,500		14,750	Rental growth rate 租金增長率 Discount rate 折現率	
Beijing, China 中國北京	38,930	45,140	Rental growth rate 租金增長率 Discount rate 折現率	-18.4%-0% 5.0%	-5.1%-4.7% 5.0%-5.5%	The higher the discount rate, the lower the fair value 折現率越高，公平值越低；
Hangzhou I, China 中國杭州I	22,750	30,400	Rental growth rate 租金增長率 Discount rate 折現率	-2.5%-5.0% 4.5%-5.0%	-10%-4% 4.5%-5.5%	The higher the discount rate, the lower the fair value 折現率越高，公平值越低
Hangzhou II, China 中國杭州II	22,900	-	Rental growth rate 租金增長率 Discount rate 折現率	-17.4%-28.0% 4.5%-5.0%	N/A N/A	不適用 不適用
London, UK (a) 英國倫敦(a)	14,048	-	N/A 不適用	N/A 不適用	N/A 不適用	不適用 不適用
	111,128	90,290				

(a) The investment properties in London were purchased during the year ended 31 December 2023, and the purchasing prices are considered to approximate their fair value as of 31 December 2023.

16 投資物業(續)

(vi) 估值輸入數據及與公平值的關係

下表概述有關經常性第三級公平值計量中使用的重大不可觀察輸入數據的定量資料(有關採用的估值技術，請參閱上文(iv))：

(a) 倫敦的投資物業於截至2023年12月31日止年度購買，而購買價格被視為接近其截至2023年12月31日的公平值。

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17 Intangible assets

17 無形資產

		Goodwill	Computer software	Domain name and technology	Platform license and game license	Total
		商譽	電腦軟件	域名及技術	遊戲許可證及平台許可證	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2023	截至2023年12月31日止年度					
Opening net book amount	年初賬面淨值	2,152	287	23	-	2,462
Additions	添置	-	-	22	-	22
Amortisation charge (Note 7)	攤銷費用(附註7)	-	(287)	(45)	-	(332)
Impairment charge (Note 7)	減值費用(附註7)	(2,208)	-	-	-	(2,208)
Currency translation difference	貨幣換算差額	56	-	-	-	56
Closing net book amount	年末賬面淨值	-	-	-	-	-
At 31 December 2023	於2023年12月31日					
Cost	成本	51,938	30,284	11,590	49,328	143,140
Accumulated amortisation	累計攤銷	-	(21,617)	(11,590)	(19,544)	(52,751)
Accumulated impairment	累計減值	(51,938)	(8,667)	-	(29,784)	(90,389)
Net book amount	賬面淨值	-	-	-	-	-



Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

截至2023年12月31日止年度 For the year ended 31 December 2023
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17 Intangible assets (Continued)

17 無形資產(續)

		Goodwill	Computer software	Domain name and technology	Platform license and game license	Total
		商譽	電腦軟件	域名及技術	遊戲許可證及平台許可證及	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2022	截至2022年12月31日止年度					
Opening net book amount	年初賬面淨值	29,715	9,450	54	3,867	43,086
Additions	添置	-	722	101	-	823
Amortisation charge (Note 7)	攤銷費用(附註7)	-	(1,218)	(132)	(800)	(2,150)
Impairment charge (Note 7)	減值費用(附註7)	(27,745)	(8,667)	-	(3,067)	(39,479)
Currency translation difference	貨幣換算差額	182	-	-	-	182
Closing net book amount	年末賬面淨值	2,152	287	23	-	2,462
At 31 December 2022	於2022年12月31日					
Cost	成本	51,882	30,284	11,420	49,328	142,914
Accumulated amortisation	累計攤銷	-	(21,330)	(11,397)	(19,544)	(52,271)
Accumulated impairment	累計減值	(49,730)	(8,667)	-	(29,784)	(88,181)
Net book amount	賬面淨值	2,152	287	23	-	2,462

Amortisation and impairment charges were included in the following categories in the consolidated statement of comprehensive income:

攤銷及減值費用計入綜合全面收益表的以下類別：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost of revenue	銷售成本	286	4,122
Selling and marketing expenses	銷售及市場推廣開支	40	67
Administrative expenses	行政開支	2,211	27,952
Research and development expenses	研發開支	3	9,488
Charged to the profit or loss	於損益扣除	2,540	41,629

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

17 Intangible assets (Continued)

(a) Impairment tests for goodwill

Goodwill is monitored by management at the CGU level, all of which belong to online interactive entertainment service operating segment.

The following is a summary of goodwill allocation for each of the CGUs.

Description		Opening	Impairment	Cumulative	Closing
		年初	減值	累計換算調整	年末
		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
2023	2023年				
Sina Show Platform	新浪秀場平台	595	(611)	16	—
9158 Platform	9158平台	1,557	(1,597)	40	—
		2,152	(2,208)	56	—

Description		Opening	Impairment	Cumulative	Closing
		年初	減值	累計換算調整	年末
		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
2022	2022年				
Sina Show Platform	新浪秀場平台	545	—	50	595
9158 Platform	9158平台	1,425	—	132	1,557
Jinhua Platform	金華平台	21,325	(21,325)	—	—
Megaptera	Megaptera	6,420	(6,420)	—	—
		29,715	(27,745)	182	2,152

17 無形資產(續)

(a) 商譽減值測試

商譽乃經管理層於現金產生單位層面進行監控，其均屬於在線互動娛樂服務經營分部。

下列為就各現金產生單位分配商譽的概述。



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17 Intangible assets (Continued)

(a) Impairment tests for goodwill (Continued)

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the respective industry in which the CGU operates.

During the six months ended 30 June 2022, indicators of impairment arose in the goodwill of Jinhua Platform due to the management's decision to adjust the Group's business strategy regarding the Jinhua Platform in the second quarter of 2022 as a result of the business uncertainty.

Accordingly, an impairment review on the goodwill relating to Jinhua Platform has been conducted by the management as at 30 June 2022 according to IAS 36 "Impairment of assets". For the purposes of impairment review, the recoverable amount of goodwill is determined based on the higher amount of the fair value less cost of disposal ("FVLCD") and value-in-use calculations. Based on the result of the impairment review, the Group recognised an impairment provision of approximately RMB21,325 thousand (Note 7) against the entire carrying amount of goodwill of Jinhua Platform as at 30 June 2022.

17 無形資產(續)

(a) 商譽減值測試(續)

現金產生單位可收回金額根據使用價值計算而釐定。該等計算採用以管理層所批准涵蓋五年期間的財務預算為基準的稅前現金流量預測。於五年期間後的現金流量使用下文所列估計增長率推算。增長率並未超過就現金產生單位所經營各業務的長期平均增長率。

截至2022年6月30日止六個月，由於業務的不確定性，管理層決定於2022年第二季度調整本集團有關金華平台的業務策略，金華平台的商譽出現減值跡象。

因此，管理層已於2022年6月30日根據國際會計準則第36號「資產減值」對與金華平台有關的商譽進行減值檢討。就減值檢討而言，商譽之可收回金額乃根據公平值減出售成本（「公平值減出售成本」）與使用價值計算之較高者釐定。根據減值檢討結果，本集團於2022年6月30日就金華平台商譽的全部賬面值確認減值撥備約人民幣21,325,000元（附註7）。

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(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

17 Intangible assets (Continued)

(a) Impairment tests for goodwill (Continued)

For the CGU with significant amount of goodwill as of 31 December 2022, the key assumptions used for the value-in-use calculations during the year ended 31 December 2022 and the recoverable amounts are disclosed as below:

		Year ended 31 December 2022 截至2022年 12月31日止年度 Megaptera
Sales growth rate	銷售增長率	-1%~2%
Gross profit margin	毛利率	55%~58%
Terminal growth rate	永久增長率	2%
Pre-tax discount rate	稅前貼現率	20%
Recoverable amount of CGU (RMB'000)	現金產生單位的可收回金額(人民幣千元)	(692)

The budgeted gross profit margins used in the goodwill impairment testing, were determined by management based on past performance and its expectation for market development. The expected sales growth rate and gross profit margins are following the business plan approved by the Group. Pre-tax discount rates reflect market assessments of the time value and the specific risks relating to the industry.

The management conducted the impairment review on the Megaptera CGU as of 31 December 2022. As of 31 December 2022, goodwill of RMB6,420 thousand and game license of RMB3,067 thousand were allocated to Megaptera CGU.

For the purposes of impairment review, the recoverable amount of the CGU is determined based on the higher amount of the FVLCD and value-in-use calculation. The cash flow forecast is based on the Megaptera's business performance and the change of the Group's business strategy for resource allocation in the fourth quarter of 2022 regarding the Megaptera. Based on the results of the impairment assessments as of 31 December 2022, impairment provisions of approximately RMB6,420 thousand and RMB3,067 thousand has been recognised against the goodwill and the game license, respectively.

17 無形資產(續)

(a) 商譽減值測試(續)

就截至2022年12月31日商譽金額重大的現金產生單位而言，用於計算截至2022年12月31日止年度使用價值的重要假設及可收回金額如下：

		Year ended 31 December 2022 截至2022年 12月31日止年度 Megaptera
Sales growth rate	銷售增長率	-1%~2%
Gross profit margin	毛利率	55%~58%
Terminal growth rate	永久增長率	2%
Pre-tax discount rate	稅前貼現率	20%
Recoverable amount of CGU (RMB'000)	現金產生單位的可收回金額(人民幣千元)	(692)

商譽減值測試中使用的預算毛利率由管理層根據過往表現及其對市場發展的預期而釐定。預期銷售增長率及毛利率遵循本集團批准的業務計劃。稅前貼現率反映對時間價值的市場評估以及與該行業有關的特定風險。

管理層對截至2022年12月31日的Megaptera現金產生單位進行減值檢討。截至2022年12月31日，商譽人民幣6,420,000元及遊戲許可證人民幣3,067,000元已分配至Megaptera現金產生單位。

就減值檢討而言，現金產生單位的可收回金額乃根據公平值減出售成本與使用價值計算的較高者釐定。現金流量預測乃根據Megaptera的業務表現及本集團於2022年第四季度有關Megaptera資源分配的業務策略變動。根據減值評估結果，截至2022年12月31日，已就商譽及遊戲授權分別確認減值撥備約人民幣6,420,000元及人民幣3,067,000元。



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(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

17 Intangible assets (Continued)

(a) Impairment tests for goodwill (Continued)

The management conducted the impairment review on Sina Show Platform CGU and 9158 Platform CGU as at 31 December 2023 according to IAS 36 “Impairment of assets”. For the purposes of impairment review, the recoverable amount of goodwill is determined based on the higher amount of the FVLCD and value-in-use calculations. As the Group suspended its domestic live streaming operations during the year ended 31 December 2023, based on the result of the impairment review, the Group recognised impairment provisions of approximately RMB611 thousand and RMB1,597 thousand against the entire carrying amount of goodwill of Sina Show Platform and 9158 Platform, respectively, as of 31 December 2023 as a result of the business uncertainty.

(b) Impairment tests for computer software

The management reviews intangible assets that are subject to amortisation for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Due to the changes that have taken place in the technological environment, the management conducted an impairment review on the computer software purchased in 2015 as of 31 December 2022. The recoverable amounts of the computer software were determined based on the value-in-use calculations. Based on the review, the Group made full impairment provision of approximately RMB8,667 thousand against the carrying amount of the computer software as of 31 December 2022.

17 無形資產(續)

(a) 商譽減值測試(續)

管理層於2023年12月31日根據國際會計準則第36號「資產減值」對新浪秀場平台現金產生單位及9158平台現金產生單位進行減值檢討。就減值檢討而言，商譽之可收回金額乃根據公平值減出售成本與使用價值計算之較高者釐定。由於本集團於截至2023年12月31日止年度暫停國內直播業務，根據減值檢討結果，由於業務的不確定性，本集團於截至2023年12月31日分別就新浪秀場平台及9158平台商譽的全部賬面值確認減值撥備約人民幣611,000元及人民幣1,597,000元。

(b) 電腦軟件的減值測試

管理層於有事件或情況變動顯示賬面值可能無法收回時檢討須攤銷的無形資產的減值。由於技術環境發生變動，管理層對於2015年購買的電腦軟件(截至2022年12月31日)進行減值檢討。電腦軟件的可收回金額乃根據使用價值計算釐定。根據該檢討，截至2022年12月31日，本集團就電腦軟件的賬面值作出全數減值撥備約人民幣8,667,000元。

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(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

18 Financial assets and liabilities by categories

18 按類別劃分的金融資產及負債

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Assets as per balance sheet	資產負債表所示資產		
Financial assets at amortised cost:	按攤銷成本列賬的金融資產：		
– Trade receivables	– 貿易應收款項	3,400	10,151
– Other receivables (excluding prepaid expenses)	– 其他應收款項 (不包括預付費用)	69,383	93,955
– Cash and cash equivalents	– 現金及現金等價物	364,107	497,659
– Term deposits with initial term over 3 months	– 初始期限超過三個月的定期存款	271,201	–
Financial assets at fair value:	以公平值計量的金融資產：		
– Financial assets at FVPL	– 按公平值計入損益的金融資產	1,560,403	1,926,253
– Derivative financial instruments	– 衍生金融工具	67,655	105,577
		2,336,149	2,633,595
Liabilities as per balance sheet	資產負債表所示負債		
Financial liabilities at amortised cost:	按攤銷成本列賬的金融負債：		
– Trade payables	– 貿易應付款項	1,140	901
– Other payables and accruals (excluding accrued payroll, government grant and other tax liabilities)	– 其他應付款項及應計款項 (不包括應計工資、政府補助及其他稅項負債)	11,921	34,871
– Borrowing	– 借款	135,083	318,613
– Lease liabilities	– 租賃負債	2,627	3,575
Financial liabilities at fair value:	以公平值計量的金融負債：		
– Financial liabilities at FVPL	– 按公平值計入損益的金融負債	8,154	–
– Derivative financial instruments	– 衍生金融工具	34,301	33,775
		193,226	391,735



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19 Trade receivables

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Third parties	第三方	4,389	10,905
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(989)	(754)
Third parties, net	第三方(淨額)	3,400	10,151

(a) Ageing analysis based on recognition date of the gross trade receivables at the respective balance sheet dates are as follows:

(a) 根據於各結算日的貿易應收款項總額的確認日期的賬齡分析如下：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
0-90 days	0至90日	2,581	6,293
91-180 days	91至180日	609	3,217
181-365 days	181至365日	232	1,388
Over 1 year	1年以上	967	7
		4,389	10,905

(b) The carrying amount of the Group's gross trade receivables are denominated in the following currencies:

(b) 本集團貿易應收款項總額的賬面值以下列貨幣計值：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
RMB	人民幣	1,190	3,359
US\$	美元	3,199	7,546
		4,389	10,905

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19 Trade receivables (Continued)

- (c) Movements on the Group's allowance for impairment of trade receivables are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
As at 1 January	於1月1日	754	32
Provision for receivables impairment (Note 3.1(b))	應收款項減值撥備(附註3.1(b))	235	722
As at 31 December	於12月31日	989	754

- (d) Fair value of trade receivables

As at 31 December 2023 and 2022, due to the short-term nature of the current receivables, their carrying amount is considered to approximate their fair value.

- (e) Impairment and risk exposure

The Group applies the simplified approach permitted by IFRS 9, which requires the expected lifetime losses to be recognised from initial recognition of the assets. This provisions matrix is determined based on historical observed default rates over the expected life of trade receivables with similar credit risk characteristics and is adjusted for forward-looking estimates. The historical observed default rates are updated and changes in the forward-looking estimates are analysed at year end. For the years ended 31 December 2023 and 2022, loss allowance made against the gross amounts of trade receivables were insignificant, and provision matrix is not presented.

Information about the impairment of trade receivables and the Group's exposure to credit risk and interest rate risk can be found in Note 3.

19 貿易應收款項(續)

- (c) 本集團貿易應收款項的減值撥備變動如下：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
As at 1 January	754	32
Provision for receivables impairment (Note 3.1(b))	235	722
As at 31 December	989	754

- (d) 貿易應收款項的公平值

於2023年及2022年12月31日，由於當期應收款項屬短期性質，故其賬面值與公平值相若。

- (e) 減值及風險敞口

本集團應用國際財務報告準則第9號允許的簡化方法，而該方法要求自初始確認資產起確認預期存續期虧損。該撥備矩陣按具有類似信貸風險特徵的貿易應收款項的預期使用年期，根據過往觀察的違約率釐定，並就前瞻性估計進行調整。年底將更新過往觀察的違約率，並分析前瞻性估計的變化。截至2023年及2022年12月31日止年度，就貿易應收款項總額作出的虧損撥備並不重大，故未呈列撥備矩陣。

有關貿易應收款項減值以及本集團面對的信貸風險及利率風險的資料載於附註3。



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20 Prepayments and other receivables

20 預付款項及其他應收款項

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Included in non-current assets	計入非流動資產		
Prepayments for purchase of investments (a)	購買投資預付款項(a)	38,058	56,779
Loans to employees (d)	向僱員提供的貸款(d)	944	6,800
Deposit for purchase of property (b)	購買物業按金(b)	–	5,000
		39,002	68,579
Less: provision for impairment	減：減值撥備	–	(7,000)
		39,002	61,579
Included in current assets	計入流動資產		
Loans to third parties (c)	向第三方提供的貸款(c)	6,134	10,845
Loan to employees (d)	向僱員提供的貸款(d)	10,157	11,811
Prepayments for share repurchase (e)	股份購回的預付款項(e)	576	2,164
Receivables from disposal of financial assets at FVPL (f)	出售按公平值計入損益的金融資產的應收款項(f)	9,093	3,697
Individual income tax of RSUs	受限制股份單位的個人所得稅	2,133	11,426
Prepaid rental and property management fee	預付租賃及物業管理費	838	1,415
VAT recoverable	可收回的增值稅	1,051	1,822
Receivables from venture capital fund (Note 21(b)(ii))	應收風險資本基金款項(附註21(b)(ii))	5,300	–
Others	其他	4,254	5,116
		39,536	48,296
Less: provision for impairment	減：減值撥備	(5,357)	(384)
		34,179	47,912
		73,181	109,491

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

20 Prepayments and other receivables (Continued)

- (a) The Group entered into a series of prospective investment agreements with refundable terms if investments agreements failed to be reached. If the investment agreements are more likely than not to be reached based on management's intention and estimates, the prepayments are classified as non-current assets.

The balance as at 31 December 2023 represents the Group's prepayments for purchase of investments, including investments in unlisted companies and in insurance policies (Note 21(c)(iii)).

- (b) The balance represents the refundable deposit of RMB5,000 thousand paid by the Group in December 2019 to a third party for the purpose of purchasing certain commercial building, and it was refunded to the Group in October 2023.
- (c) The balance as of 31 December 2023 represents the loans lent by the Group to third-party companies with interest rates not higher than 4% per annum (31 December 2022: 13%). The loans to third-party companies as of 31 December 2023 were secured by collateral and will be due within one year after 31 December 2023.
- (d) The balance represents the loans lent by the Group to certain employees with interest rates not higher than 6% per annum. These loans were secured with the employees' assets.
- (e) The balance represents the Company's prepayments to a third party agent for repurchase of the Company's ordinary shares on behalf of the Company on the open market (Note 25).
- (f) The balance represents the receivables from the disposal of other fund investments. All of the receivables have been collected subsequently.

20 預付款項及其他應收款項(續)

- (a) 本集團訂立一系列潛在投資協議，包括倘未達成投資協議則可退還款項的條款。倘基於管理層的意願及估計，該等投資協議極可能達成，預付款項歸類為非流動資產。

於2023年12月31日的結餘指本集團就購買投資(包括於非上市公司及保單的投資(附註21(c)(iii)))的預付款項。

- (b) 結餘指本集團於2019年12月支付予第三方以購買若干商業樓宇的可退還按金人民幣5,000,000元，並於2023年10月已退還予本集團。
- (c) 截至2023年12月31日的結餘指本集團向第三方公司所借出年利率不高於4%(2022年12月31日:13%)的貸款。截至2023年12月31日，向第三方公司所借出的貸款已由抵押品作擔保，並將於2023年12月31日後一年內到期。
- (d) 結餘指本集團向若干僱員所借出年利率不高於6%的貸款。該等貸款以僱員的資產作擔保。
- (e) 結餘指本公司就代表本公司於公開市場購回本公司普通股而向第三方代理支付的預付款項(附註25)。
- (f) 結餘指出售其他基金投資的應收款項。所有應收款項已於其後收回。



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20 Prepayments and other receivables (Continued)

(g) Impairment and risk exposure

The movement of loss allowance for prepayments and other receivables are set out as below:

		Impairment on prepayments and other receivables 預付款項及其他應收款項減值							
		Receivable from disposal of investments				Total impairment on other receivables		Impairment on prepaid expenses	Total
		Prepayments for purchase of investments	Loans to related parties, third parties and customers 向關聯方、第三方及客戶提供的貸款	Prepayments for purchase of land use right 購買土地 使用權預付款項	Prepayments accounted for using the equity method 出售以權益法入賬的投資的應收款項	Others	Other receivables 其他應收款項 減值總額	Prepaid expenses 預付費用減值	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Opening loss allowances as at 1 January 2023	於2023年1月1日的年初虧損撥備	7,000	135	-	-	-	7,135	249	7,384
Increase in the allowance	撥備增加	-	5,000	-	-	-	5,000	215	5,215
Reversal of allowance	撥回撥備	-	-	-	-	-	-	(39)	(39)
Write off	撇銷	(7,000)	-	-	-	-	(7,000)	(203)	(7,203)
Closing loss allowance as at 31 December 2023	於2023年12月31日的年末虧損撥備	-	5,135	-	-	-	5,135	222	5,357
Opening loss allowances as at 1 January 2022	於2022年1月1日的年初虧損撥備	-	23,144	5,642	950	3,784	33,520	388	33,908
Increase in the allowance	撥備增加	7,000	-	-	-	1,500	8,500	1,166	9,666
Reversal of allowance	撥回撥備	-	-	-	-	-	-	(271)	(271)
Write off	撇銷	-	(24,735)	(6,163)	(950)	(5,558)	(37,406)	(1,034)	(38,440)
Currency translation difference	貨幣換算差額	-	1,726	521	-	274	2,521	-	2,521
Closing loss allowance as at 31 December 2022	於2022年12月31日的年末虧損撥備	7,000	135	-	-	-	7,135	249	7,384

For other receivables (excluding prepaid expenses), management makes periodic collective assessment as well as individual assessment on the recoverability of other receivables. Note 3.1 sets out information about the impairment of financial assets and the Group's exposure to the risk.

20 預付款項及其他應收款項(續)

(g) 減值及風險敞口

預付款項及其他應收款項虧損撥備的變動載列如下：

就其他應收款項(不包括預付費用)而言，管理層會定期就其他應收款項的可收回程度作出整體及個別評估。附註3.1載有關於金融資產減值及本集團風險敞口的資料。

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20 Prepayments and other receivables (Continued)

(h) The carrying amount of the Group's net financial other receivables are denominated in the following currencies:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
RMB	人民幣	25,620	39,086
US\$	美元	42,448	52,300
GBP	英鎊	452	36
SGD	新加坡元	185	178
HK\$	港元	678	2,355
		69,383	93,955

20 預付款項及其他應收款項(續)

(h) 本集團其他財務應收款項淨額的賬面值乃以下列貨幣計值：

21 Financial assets at FVPL

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Included in non-current assets		計入非流動資產	
Unlisted equity investments (a)	非上市股權投資(a)	98,687	139,653
Investments in venture capital and private equity funds (b)	於風險資本及私募股權基金的投資(b)	536,356	611,923
Other financial instruments (c)	其他金融工具(c)	611,946	579,426
Convertible promissory notes (f)	可轉換承兌票據(f)	—	11,967
		1,246,989	1,342,969
Included in current assets		計入流動資產	
Structured notes (d)	結構性票據(d)	1,361	6,549
Investments in wealth management products (e)	於理財產品的投資(e)		
Structured notes (c)	結構性票據(c)	36,066	105,952
Other financial instruments (c)	其他金融工具(c)	214,003	410,852
Equity securities of suspension of trading (h)	暫停買賣的股權證券(h)	17,584	—
Listed equity securities (g)	上市股權證券(g)	44,400	59,931
		313,414	583,284
		1,560,403	1,926,253

21 按公平值計入損益的金融資產



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21 Financial assets at FVPL (Continued)

(a) Unlisted equity investments

This represents the Group's investments in unlisted equity interests. Set out below are the movements of the Group's unlisted equity investments for the years ended 31 December 2023 and 2022:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Opening balance as at 1 January	於1月1日的年初結餘	139,653	298,744
Additions (i)	添置(i)	–	27,000
Disposals (ii)	出售(ii)	–	(40,000)
Fair value change recognised in profit or loss (ii) (Note 8)	於損益內確認的公平值變動(ii) (附註8)	(22,068)	(96,832)
Transfer to listed equity securities (Note 3.3(c))	轉至上市股權證券(附註3.3(c))	(19,541)	(55,720)
Currency translation difference	貨幣換算差額	643	6,461
Closing balance as at 31 December	於12月31日的年末結餘	98,687	139,653

(i) In 2020, the Group entered into a share purchase agreement to purchase certain equity interests of one unlisted company engaged in the provision of cloud services with a cash consideration of RMB19,000 thousand. As of 31 December 2021, the Group aggregately prepaid RMB9,500 thousand as a refundable deposit, and recorded it as a refundable prepayment. In December 2022, the Group paid the remaining consideration of RMB9,500 thousand. Upon the completion of the transaction, the prepayment was transferred into financial assets at FVPL in 2022.

21 按公平值計入損益的金融資產(續)

(a) 非上市股權證券

指本集團於非上市股權的投資。下文載列本集團截至2023年及2022年12月31日止年度非上市股權投資的變動：

(i) 於2020年，本集團訂立股份購買協議，以現金代價人民幣19,000,000元購買一間從事提供雲端服務的非上市公司的若干股權。截至2021年12月31日，本集團合共預付人民幣9,500,000元作為可退還按金，並將其記錄為可退還預付款項。於2022年12月，本集團支付餘下代價人民幣9,500,000元。交易完成後，預付款項於2022年轉撥至按公平值計入損益的金融資產。

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21 Financial assets at FVPL (Continued)

(a) Unlisted equity investments (Continued)

(i) (Continued)

During the year ended 31 December 2022, the Group paid RMB8,000 thousand to purchase certain equity interests of an unlisted company engaged in loan facilitation services. As the Group has preferential rights over the unlisted company, it is accounted for as financial assets at FVPL.

- (ii) During the year ended 31 December 2022, the Group disposed its entire equity interests of an unlisted company engaged in online games at a cash consideration of RMB40,000 thousand. Accordingly, the Group recognised a gain of RMB5,408 thousand at the difference of the carrying amount of RMB34,592 thousand and the consideration of RMB40,000 thousand.

(b) Investment in venture capital and private equity funds

This represents the Group's investments in certain venture capital and private equity funds as a limited partner. The Group holds interests ranging from 0.2% to 49% as passive investors in these funds. The nature and purpose of these venture capital and private equity funds are to generate fees from managing assets on behalf of investors. These vehicles are financed through issuing units to investors. The Group's maximum exposure to loss is limited to the carrying amount of the interests held by the Group.

21 按公平值計入損益的金融資產(續)

(a) 非上市股權證券

(i) (續)

截至2022年12月31日止年度，本集團支付人民幣8,000,000元以購買一家非上市公司的若干股權，該公司從事貸款融資服務。由於本集團對該非上市公司擁有優先權，該公司入賬列作按公平值計入損益的金融資產。

- (ii) 截至2022年12月31日止年度，本集團以現金代價人民幣40,000,000元出售其持有的一間從事網絡遊戲的非上市公司全部股權。因此，本集團按賬面值人民幣34,592,000元及代價人民幣40,000,000元之差額確認收益人民幣5,408,000元。

(b) 於風險資本及私募股權基金的投資

這指本集團以有限合夥人身份於若干風險資本及私募股權基金的投資。本集團以被動投資該等基金身份於其中持有介乎0.2%至49%權益。該等風險資本及私募股權基金的性質及目的為代表投資者管理資產從而產生費用。該等工具乃透過向投資者發行單位的方式進行融資。本集團最高虧損風險以本集團所持權益的賬面值為限。



Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

21 Financial assets at FVPL (Continued)

(b) Investment in venture capital and private equity funds (Continued)

Set out below are the movements of the Group's investments in venture capital and private equity funds for the years ended 31 December 2023 and 2022:

21 按公平值計入損益的金 融資產(續)

(b) 於風險資本及私募股權 基金的投資(續)

下文載列本集團截至2023年及2022年12月31日止年度於風險資本及私募股權基金的投資變動：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Opening balance as at 1 January	於1月1日的年初結餘	611,923	579,440
Additions (i)	添置(i)	7,334	25,120
Repayment of investments (ii)	償還投資(ii)	(48,955)	(2,612)
Fair value change recognised in profit or loss (Note 8)	於損益確認的公平值變動(附註8)	(41,978)	(24,565)
Transfer to listed equity securities (Note 3.3(c))	轉撥至上市股本證券(附註3.3(c))	–	(3,214)
Currency translation difference	貨幣換算差額	8,032	37,754
Closing balance as at 31 December	於12月31日的年末結餘	536,356	611,923

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

21 Financial assets at FVPL (Continued)

(b) Investment in venture capital and private equity funds (Continued)

- (i) During the year ended 31 December 2023, the Group paid approximately RMB7,334 thousand to subscribe for interests in certain venture capital and private equity funds (2022: RMB25,120 thousand) as a limited partner. As the Group didn't have control or significant influence on these funds, the investments were classified as financial assets at FVPL. These funds were established to invest in unlisted companies and to obtain capital appreciation and investment income.
- (ii) During the year ended 31 December 2023, the Group received a cash payment of RMB43,655 thousand (2022: RMB2,612 thousand) from certain venture capital and private equity funds for the return of investment principal. In addition, in December 2023, one of the venture capital and private equity funds also declared a return of investment of RMB5,300 thousand which was subsequently received by the Group in January 2024. The Group recorded such amount in prepayments and other receivables as of 31 December 2023 (Note 20).

21 按公平值計入損益的金融資產(續)

(b) 於風險資本及私募股權基金的投資(續)

- (i) 截至2023年12月31日止年度，本集團支付約人民幣7,334,000元以有限合夥人身份認購若干風險資本及私募股權基金的權益(2022年：人民幣25,120,000元)。本集團對該等基金並無控制權或重大影響力，故將該投資分類為按公平值計入損益的金融資產。該等基金的成立目的是投資於非上市公司及獲得資本升值及投資收入。
- (ii) 截至2023年12月31日止年度，本集團自若干風險資本及私募股權基金就投資本金回報收取現金付款人民幣43,655,000元(2022年：人民幣2,612,000元)。此外，於2023年12月，其中一項風險資本及私募股權基金亦宣派投資回報人民幣5,300,000元，本集團其後於2024年1月收取該款項。截至2023年12月31日，本集團已將該款項計入預付款項及其他應收款項(附註20)。



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截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

21 Financial assets at FVPL (Continued)

(c) Other financial instruments

This represents the Group's investments in other financial instruments, which were offered by several international financial institutions. During the year ended 31 December 2023, the Group recognised a fair value gain of RMB24,661 thousand (2022: a fair value loss of RMB178,362 thousand) on these investments.

21 按公平值計入損益的金融資產(續)

(c) 其他金融工具

這指本集團於其他金融工具的投資，乃由多家國際金融機構提供。截至2023年12月31日止年度，本集團於該等投資確認公平值收益人民幣24,661,000元(2022年：公平值虧損人民幣178,362,000元)。

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Included in current assets	計入流動資產		
Exchange Traded Fund (i)	指數股票型基金(i)	75,048	268,536
Private investment fund (ii)	私募投資基金(ii)	62,804	88,707
Other fund investments	其他基金投資	2,673	869
Treasury notes	庫存票據	–	37,325
Corporate notes	公司票據	73,478	15,415
		214,003	410,852
Included in non-current assets	計入非流動資產		
Private investment fund (ii)	私募投資基金(ii)	354,386	307,390
Insurance policies (iii)	保單(iii)	134,778	119,728
REIT access fund (iv)	房地產投資信託連接基金(iv)	88,286	120,757
Blackstone private credit access fund (v)	通道基金(v)	27,930	26,741
Other fund investments	其他基金投資	6,566	4,810
		611,946	579,426
		825,949	990,278

(i) The balance represents the Group's investments in Exchange Traded Fund ("ETF") in the U.S. stock market. During the year ended 31 December 2023, the Group recognised a fair value gain of RMB3,834 thousand (2022: a fair value loss of RMB176,582 thousand) on the ETF investment.

(i) 結餘指本集團於美國股市的指數股票型基金(「指數股票型基金」)的投資。截至2023年12月31日止年度，本集團就指數股票型基金投資確認公平值收益人民幣3,834,000元(2022年：公平值虧損人民幣176,582,000元)。

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

21 Financial assets at FVPL (Continued)

(c) Other financial instruments (Continued)

- (ii) The balance represents the Group's private investment fund offered by several internationally reputable financial institutions which mainly invested in securities in the secondary market. During the year ended 31 December 2023, the Group recognised a fair value gain of RMB13,524 thousand (2022: a fair value loss of RMB6,576 thousand).
- (iii) The balance represents the Group's insurance policies offered by certain insurance companies. The policies combined investment arrangements with insurance of the life of the key management and the beneficiary of insurance policies is the Group. During the year ended 31 December 2023, a fair value loss of RMB832 thousand (2022: a fair value loss of RMB5,008 thousand) was recognised in "other losses, net".
- (iv) The Group's investment in REIT access fund was offered by an internationally reputable financial institution for investors to indirectly invest in the world's largest real estate income trust. For the year ended 31 December 2023, the Group recognised a fair value gain of RMB653 thousand on the fund investment (2022: RMB12,115 thousand).
- (v) The balance represents the Group's investment in Blackstone private credit access funds, which mainly invested in debt instruments. During the year ended 31 December 2023, the fair value gain of the investment was RMB3,375 thousand (2022: RMB816 thousand).

21 按公平值計入損益的金融資產(續)

(c) 其他金融工具(續)

- (ii) 結餘指本集團的私募投資基金，由多家國際知名金融機構提供，主要投資於二級市場證券。截至2023年12月31日止年度，本集團確認公平值收益人民幣13,524,000元(2022年：公平值虧損人民幣6,576,000元)。
- (iii) 結餘指若干保險公司向本集團提供的保單。該等保單將投資安排與主要管理層人壽保險相結合，而且保單受益人為本集團。截至2023年12月31日止年度，公平值虧損人民幣832,000元(2022年：公平值虧損人民幣5,008,000元)於「其他虧損淨額」確認。
- (iv) 本集團於房地產投資信託連接基金的投資由一間國際知名金融機構為投資者提供，以間接投資於全球最大的房地產投資信託。截至2023年12月31日止年度，本集團就該等基金投資確認公平值收益人民幣653,000元(2022年：人民幣12,115,000元)。
- (v) 結餘指本集團於Blackstone private credit通道基金的投資，該基金主要投資於債務工具。截至2023年12月31日止年度，該投資的公平值收益為人民幣3,375,000元(2022年：人民幣816,000元)。



截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

21 Financial assets at FVPL (Continued)

(d) Structured notes

This represents the Group's investments in structured notes. These financial assets provide a potential return determined at the pre-determined interest rate or linked to the price of certain listed equity securities at the predetermined valuation day in future. Set out below are the movements of the Group's structured notes for the years ended 31 December 2023 and 2022:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Structured notes	結構性票據		
Opening balance as at 1 January	於1月1日的年初結餘	6,549	617,862
Additions	添置	1,357	80,404
Disposals	出售	(8,127)	(734,755)
Fair value change recognised in profit or loss (Note 8)	於損益確認的公平值變動(附註8)	1,755	13,974
Currency translation difference	貨幣換算差額	(173)	29,064
Closing balance as at 31 December	於12月31日的年末結餘	1,361	6,549

(e) Investments in wealth management products

This represents RMB-denominated wealth management products with interest rates ranging from 2.0% to 3.6% per annum (2022: from 2.0% to 3.7% per annum) and maturity period within 1 year or revolving terms. These wealth management products are offered by large state-owned or reputable financial institutions in the PRC.

As at 31 December 2023, the Group held 10 (2022: 23) wealth management products, representing about 1.4% (2022: 3.6%) of the Group's total assets. The Group's investment costs in these wealth management products were RMB36,000 thousand (2022: RMB104,110 thousand).

21 按公平值計入損益的金融資產(續)

(d) 結構性票據

這指本集團的結構性票據投資。該等金融資產提供與日後按預定利率釐定或按預定估值日的若干上市股本證券價格掛鈎的潛在回報。截至2023年及2022年12月31日止年度，本集團結構性票據的變動載列如下：

(e) 理財產品投資

這指以人民幣計值的理財產品，利率為每年介乎2.0%至3.6%（2022年：每年介乎2.0%至3.7%）並於1年內到期或循環定期。該等理財產品由中國大型國有或知名金融機構提供。

於2023年12月31日，本集團持有10款（2022年：23款）理財產品，約佔本集團資產總值的1.4%（2022年：3.6%）。本集團於該等理財產品的投資成本為人民幣36,000,000元（2022年：人民幣104,110,000元）。

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

21 Financial assets at FVPL (Continued)

(e) Investments in wealth management products (Continued)

For the year ended 31 December 2023, the Group recorded an aggregate gain of approximately RMB1,362 thousand (2022: RMB4,244 thousand) on these products, which included realised and unrealised gain.

The Group's daily operation generated significant cash reserves. In line with the Group's treasury policy, the Group has the option of placing such funds into fixed term time deposits or similar form of wealth management products. For a long period of time, the Group has been utilising its idle funds to subscribe for wealth management products through internet banking from commercial banks in order to earn the gains from investments. Having considered that the wealth management products are offered by large state-owned or reputable financial institutions in the PRC and have low investment risk and are highly flexible in terms of withdrawal and purchase, management thought that the placement of idle funds into such products were entered into on normal commercial terms, in the ordinary course of the Group's business are in the interest of the Group and its Shareholders.

21 按公平值計入損益的金 融資產(續)

(e) 理財產品投資(續)

截至2023年12月31日止年度，本集團於該等產品錄得收益合共約人民幣1,362,000元（2022年：人民幣4,244,000元），其中包括已變現及未變現收益。

本集團的日常營運產生大額現金儲備。配合本集團的財務政策，本集團可選擇將該等資金定存為定期存款或類似形式的理財產品。本集團長期利用閒置資金，通過商業銀行的網上理財服務購買理財產品，以賺取投資收益。經計及理財產品由中國大型國有或聲譽良好機構提供，而且投資風險較低及提取和購買方面非常靈活，管理層認為投放閒置資金於該等產品乃按一般商業條款於本集團日常業務過程中進行，並符合本集團及其股東的利益。



截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

21 Financial assets at FVPL (Continued)

(f) Convertible promissory notes

This represents the Group's investment in two convertible promissory notes issued by a banking services company in April 2020 and January 2021, respectively. The principal and interest of the notes shall be repayable within 24 months unless the Group choose to convert it into equity investment at the pre-determined conversion price. Upon the maturity of the convertible promissory notes, the Group entered into supplementary agreements with the banking services company to extend the repayment for these two convertible promissory notes in 2023 and 2024. The management designated the notes as financial asset at FVPL. The Company engaged a third-party appraiser in evaluating the fair value of the convertible promissory notes as of 31 December 2022, and a fair value loss of RMB12,164 thousand were made against the carrying value of the convertible promissory notes given the deteriorating business performance of the banking company. In April 2023, the banking service company was put under temporary receivership by the local government. Due to significant uncertainties in operations of the banking service company, a fair value loss of RMB11,756 thousand was made against the carrying value of the convertible promissory notes for the year ended 31 December 2023.

(g) Listed equity securities

The balance represents the Group's investment in equity securities listed in the U.S., Hong Kong and Chinese A-share stock markets. During the year ended 31 December 2023, the fair value loss of the investment was RMB17,613 thousand (2022: RMB85,861 thousand).

21 按公平值計入損益的金融資產(續)

(f) 可轉換承兌票據

結餘指本集團於一家銀行服務公司分別於2020年4月及2021年1月發行的兩份可轉換承兌票據的投資。可轉換承兌票據的本金及利息應於24個月內償還，除非本集團選擇按預先設定的轉換價將其轉換為股權投資。在可轉換承兌票據到期後，本集團與銀行服務公司訂立補充協議，將這兩份可轉換承兌票據的還款期延長至2023年及2024年。管理層將可轉換承兌票據指定為按公平值計入損益的金融資產。本公司已委聘第三方評估師評估截至2022年12月31日可轉換承兌票據的公平值，鑒於該銀行公司的業務表現惡化，可轉換承兌票據的公平值虧損為人民幣12,164,000元。2023年4月，該銀行服務公司被當地政府下令臨時接管。由於該銀行服務公司經營存在重大不確定性，截至2023年12月31日止年度，可轉換承兌票據賬面值的公平值虧損為人民幣11,756,000元。

(g) 上市股權證券

餘額為本集團對在美國、香港及中國A股市場上市的股權證券的投資。截至2023年12月31日止年度，該投資的公平值虧損為人民幣17,613,000元(2022年：人民幣85,861,000元)。

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

21 Financial assets at FVPL (Continued)

(h) Equity securities of suspension of trading

Investment in equity securities of suspension of trading represents the Group's investment in certain equity securities listed on the Main Board of the Stock Exchange of Hong Kong Limited and the trading in such equity securities was suspended since April 2023 and has not resumed as at the date of this report. As of 31 December 2023, the Company conducted the fair value assessment using a market approach by benchmarking to the median share price decline ratio, between the dates of trading suspension and trading resumption, of certain selected companies listed on the Stock Exchange of Hong Kong Limited that have experienced share trading suspension and resumption. Based on the result of the assessment, as at 31 December 2023, the balance of investment in equity securities of suspension of trading is RMB17,584 thousand, and the Group recognised a fair value loss of RMB27,247 thousand in other losses, net for the year then ended.

(i) Fair value and risk exposure

Information about the methods and assumptions used in determining fair value is provided in Note 3.3.

The carrying amount of the Group's financial assets at FVPL are denominated in the following currencies:

21 按公平值計入損益的金融資產(續)

(h) 停牌股權證券

停牌股權證券投資指本集團對於香港聯合交易所有限公司主板上市的若干股權證券的投資，該等股權證券自2023年4月起暫停買賣，且該等股權證券於本報告日期尚未恢復買賣。截至2023年12月31日，本公司選定於香港聯合交易所有限公司上市並經歷停牌及復牌的若干公司，以該等經選定公司在停牌日至復牌日期間的股價下跌比率中位數為基準，採用市場法進行公平值評估。根據評估結果，於2023年12月31日，停牌股權證券投資的結餘為人民幣17,584,000元；且於截至該日止年度，本集團於其他虧損淨額中確認公平值虧損人民幣27,247,000元。

(i) 公平值及風險敞口

有關釐定公平值所用方法及假設的資料載於附註3.3。

本集團按公平值計入損益的金融資產的賬面值以下列貨幣計值：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
RMB	人民幣	377,462	475,859
HK\$	港元	28,577	53,077
US\$	美元	1,150,711	1,397,317
JPY	日圓	3,653	—
		1,560,403	1,926,253



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截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

22 Term deposits with initial term over 3 months

An analysis of the Group's and Company's term deposits denominated in HKD and USD with initial term over 3 months as at 31 December 2023 and 2022 is listed as below:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current	即期		
HK\$ term deposits	港元定期存款	1,834	—
US\$ term deposits	美元定期存款	269,367	—
		271,201	—

The interest rate for the term deposits of the Group with initial term over 3 months as at 31 December 2023 ranges from 3.17% to 5.95% per annum.

Management considered that the carrying amount of the term deposits with initial term over 3 months approximated their fair value as at 31 December 2023.

22 初始期限超過三個月的定期存款

於2023年及2022年12月31日，本集團及本公司以港元及美元計值的初始期限超過三個月的定期存款的分析如下：

於2023年12月31日，本集團初始期限超過三個月的定期存款的年利率介乎3.17%至5.95%。

管理層認為初始期限超過三個月的定期存款的賬面值與彼等於2023年12月31日的公平值相若。

23 Derivative financial instruments

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current assets	流動資產	67,655	105,577
Current liabilities	流動負債	(34,301)	(33,775)

23 衍生金融工具

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

23 Derivative financial instruments (Continued)

As at 31 December 2023, the Group's derivative financial instruments were the options in active market, the price of derivative financial instruments were linked to the price of their underlying securities, including individual stock or stock market index. These derivatives were accounted for at FVPL, as they didn't qualify as hedges, they were classified as 'held for trading'. A net gain on derivatives of RMB22,443 thousand (Note 8) was recognised in profit or loss for the year ended 31 December 2023 (2022: a net loss of RMB11,651 thousand).

23 衍生金融工具(續)

於2023年12月31日，本集團的衍生金融工具為活躍市場的期權，衍生金融工具的價格與其相關證券的價格掛鈎，包括單個股票或股票市場指數。該等衍生工具為按公平值計入損益列賬，因為其不符合對沖條件，因此被分類為「持作交易」。截至2023年12月31日止年度，衍生工具收益淨額人民幣22,443,000元(附註8)於損益中確認(2022年：虧損淨額人民幣11,651,000元)。

24 Cash and cash equivalents

24 現金及現金等價物

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current	即期		
Cash at bank and on hand	銀行及手頭現金	152,123	361,296
Short-term bank deposits (a)	短期銀行存款(a)	152,294	128,845
Cash at other financial institutions (b)	其他金融機構的現金(b)	59,690	7,518
		364,107	497,659
Total cash and cash equivalents	現金及現金等價物總額	364,107	497,659
Maximum exposure to credit risk	信貸風險的最高數額	364,107	497,659

(a) The short-term bank deposits represent the term deposit with original maturity within 3 months that are denominated in RMB. The interest rate of these deposits for the year ended 31 December 2023 was from 4.68% to 5.69% per annum (2022: from 2.13% to 4.03% per annum).

(b) As at 31 December 2023, RMB59,690 thousand (2022: RMB7,518 thousand) was held in a depositary bank account.

(a) 短期銀行存款指初始期限為三個月以內的定期存款且以人民幣計值。截至2023年12月31日止年度，該等存款的年利率介乎4.68%至5.69%(2022年：2.13%至4.03%)。

(b) 於2023年12月31日，在存管銀行戶口持有人民幣59,690,000元(2022年：人民幣7,518,000元)。



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24 Cash and cash equivalents (Continued)

(c) Cash and cash equivalents are denominated in the following currencies:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
US\$	美元	299,922	350,229
RMB	人民幣	39,936	116,735
HK\$	港元	21,749	28,342
GBP	英鎊	2,097	–
Other currencies	其他貨幣	403	2,353
		364,107	497,659

24 現金及現金等價物(續)

(c) 現金及現金等價物乃以下列貨幣計值：

25 Share capital, share premium and treasury stock

		Number of Shares 股份數目	Share capital 股本		Share premium 股份溢價	Treasury stock 庫存股份
			US\$'000 千美元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	1,267,914,162	126.78	779	1,721,242	(32,471)
Employees RSU scheme:	僱員受限制股份單位計劃：					
– shares vested and transferred (a)	– 已歸屬及轉讓的股份(a)	–	–	–	(8)	8
Repurchase of ordinary shares (b)	回購普通股(b)	–	–	–	–	(37,518)
Cancellation of ordinary shares (b)	註銷普通股(b)	(25,755,000)	(2.58)	(15)	(16,226)	16,241
Dividends provided for or paid (c)	已撥備或已付股息(c)	–	–	–	(305,393)	–
At 31 December 2022	於2022年12月31日	1,242,159,162	124.20	764	1,399,615	(53,740)
At 1 January 2023	於2023年1月1日	1,242,159,162	124.20	764	1,399,615	(53,740)
Repurchase of ordinary shares (b)	回購普通股(b)	–	–	–	–	(1,648)
Cancellation of ordinary shares (b)	註銷普通股(b)	(3,966,000)	(0.40)	(3)	(1,436)	1,439
Dividends provided for or paid (c)	已撥備或已付股息(c)	–	–	–	(10,824)	–
At 31 December 2023	於2023年12月31日	1,238,193,162	123.80	761	1,387,355	(53,949)

25 股本、股份溢價及庫存股份

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

25 Share capital, share premium and treasury stock (Continued)

- (a) In March 2021, the Company issued 25,200,000 ordinary shares to a third party agent for the purpose of granting Post-IPO RSUs to certain employees under the Post-IPO RSU Scheme (Note 27). Pursuant to the vesting schedule, 50% of these newly issued shares were vested in September 2021, and the remaining 50% were vested in March 2022. The shares held for Post-IPO RSU Scheme were deducted from shareholders' equity as the directors are of the view that such shares are within the Company's control until the shares are vested unconditionally to the participants and hence are considered as treasury shares in substance. All of these shares were vested and transferred to the grantees as of 31 December 2022.

- (b) During the year ended 31 December 2022, the Company repurchased 54,528,000 ordinary shares of the Company on the Stock Exchange of Hong Kong Limited with total cash consideration of HK\$43,866 thousand (approximately RMB37,518 thousand), and 25,755,000 repurchased ordinary shares had been cancelled and deducted from the share capital and share premium within shareholders' equity. As of 31 December 2022, the total number of shares recorded as treasury stock was 63,613,000.

During the year ended 31 December 2023, the Company repurchased 4,722,000 ordinary shares of the Company on the Stock Exchange of Hong Kong Limited with total cash consideration of HK\$1,902 thousand (approximately RMB1,648 thousand), and 3,966,000 repurchased ordinary shares had been cancelled and deducted from the share capital and share premium within shareholders' equity. As of 31 December 2023, the total number of shares recorded as treasury stock was 64,369,000.

- (c) The dividends paid in 2023 were RMB10,824 thousand with HK\$0.01 per fully paid ordinary share.

25 股本、股份溢價及庫存股份 (續)

- (a) 於2021年3月，本公司向一名第三方代理授出25,200,000股普通股，以根據首次公開發售後受限制股份單位計劃向若干僱員授出首次公開發售後受限制股份單位(附註27)。根據歸屬安排，該等新發行股份中50%已於2021年9月歸屬，而餘下50%已於2022年3月歸屬。就首次公開發售後受限制股份單位計劃而持有的股份已自股東權益內扣除，原因是董事認為該等股份於直至其無條件歸屬於參與者前受本公司控制，因此實質上被視為庫存股份。截至2022年12月31日，所有該等股份已歸屬及轉讓予承授人。

- (b) 於截至2022年12月31日止年度，本公司自香港聯合交易所有限公司購回54,528,000股本公司普通股，總現金代價為43,866,000港元(約人民幣37,518,000元)，而回購25,755,000股普通股已註銷及自股東權益的股本及股份溢價扣除。截至2022年12月31日，入賬為庫存股份的股份總數為63,613,000股。

於截至2023年12月31日止年度，本公司自香港聯合交易所有限公司購回4,722,000股本公司普通股，總現金代價為1,902,000港元(約人民幣1,648,000元)，而回購的3,966,000股普通股已註銷及自股東權益的股本及股份溢價扣除。截至2023年12月31日，入賬為庫存股份的股份總數為64,369,000股。

- (c) 於2023年派付的股息為人民幣10,824,000元，每股繳足股款普通股0.01港元。



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截至2023年12月31日止年度 For the year ended 31 December 2023
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26 Other reserves

		Statutory Reserves	Share-based Compensation Reserve	Translation Differences	Change in the fair value of owner-occupied properties	Changes in ownership interests in subsidiaries without change of control and without change of control	Others	Total
		法定儲備	股份酬金儲備	換算差額	自用物業之公平值變動	附屬公司擁有權益變動	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Opening balance at 1 January 2023	於2023年1月1日的年初結餘	155,690	296,017	135,045	8,184	149,494	1,813	746,243
Dissolution of subsidiaries (a)	附屬公司的解散(a)	(20,413)	-	-	-	-	-	(20,413)
Currency translation differences	貨幣換算差額	-	-	28,382	-	-	-	28,382
At 31 December 2023	於2023年12月31日	135,277	296,017	163,427	8,184	149,494	1,813	754,212

(a) The statutory reserve was reclassified to the retained profits due to the dissolution of subsidiaries.

(a) 由於附屬公司解散，法定儲備重新分類至保留溢利。

		Statutory Reserves	Share-based Compensation Reserve	Translation Differences	Change in the fair value of owner-occupied properties	Changes in ownership interests in subsidiaries without change of control	Others	Total
		法定儲備	股份酬金儲備	換算差額	自用物業之公平值變動	附屬公司擁有權益變動	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Opening balance at 1 January 2022	於2022年1月1日的年初結餘	155,690	294,358	(44,532)	4,759	149,494	1,813	561,582
Employees RSU scheme:	僱員受限制股份單位計劃：							
- value of employee services	- 僱員服務價值(附註9)	-	1,659	-	-	-	-	1,659
(Note 9) (Note 27(c))	(附註27(c))							
Change in fair value of owner-occupied properties	自用物業之公平值變動	-	-	-	3,425	-	-	3,425
(Note 16)	(附註16)							
Currency translation differences	貨幣換算差額	-	-	179,577	-	-	-	179,577
At 31 December 2022	於2022年12月31日	155,690	296,017	135,045	8,184	149,494	1,813	746,243

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

26 Other reserves (Continued)

- (a) In accordance with the Company Law in the PRC and Articles of Association of the companies incorporated in the PRC now comprising the Group, i.e. the PRC Operating Entities, it is required to appropriate 10% of the annual net profits of the PRC Operating Entities, after offsetting any prior years' losses as determined under the PRC accounting standards, to the statutory surplus reserve fund before distributing any net profit. When the balance of the statutory surplus reserve fund reaches 50% of the registered capital of the PRC Operating Entities, any further appropriation is at the discretion of shareholders. The statutory surplus reserve fund can be used to offset prior years' losses, if any, and may be capitalised as capital, provided that the remaining balance of the statutory surplus reserve fund after such issue is no less than 25% of registered capital.

In addition, in accordance with the Law of the PRC on Enterprises with Foreign Investments and the stipulated provisions in the Articles of Association of Hangzhou Tiange, Zhejiang Tiange, Star Power and Tianyue appropriation from net profits (after offsetting accumulated losses brought forward from prior years) should be made by these wholly-foreign owned subsidiaries to their reserve funds. The percentage of net profit to be appropriated to the reserve fund is not less than 10% of the net profit. When the balance of the reserve fund reaches 50% of the registered capital, such transfer is not needed.

26 其他儲備(續)

- (a) 根據中國公司法及本集團現時旗下於中國註冊成立的公司(即中國經營實體)的組織章程細則，於抵銷根據中國會計準則釐定的任何過往年度虧損後，其須於分派任何純利前將中國經營實體年度純利的10%轉撥至法定盈餘公積金。當法定盈餘公積金的結餘達到中國經營實體註冊資本的50%時，股東可酌情決定是否進一步撥款。法定盈餘公積金可用於抵銷過往年度的虧損(如有)，亦可資本化為資本，惟法定盈餘公積金於有關發行後的餘額不得少於註冊資本的25%。

此外，根據《中華人民共和國外資企業法》及杭州天格的組織章程細則規定，浙江天格、新秀動力及天悅的純利(經抵銷過往年度結轉的累計虧損後)應由該等外商獨資附屬公司轉撥至其公積金。分配至公積金的純利百分比不低於純利的10%。當公積金結餘達到註冊資本的50%時，則無需進行有關轉撥。



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27 Share-based payments

(a) Share options

The Company adopted two share option schemes, namely, the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme, under which the directors of the Company may, at their discretion, grant options to any qualifying participants to subscribe for shares in the Company, subject to the terms and conditions stipulated therein.

Movements in the number of outstanding share options are as follows:

		Average Exercise Price in US\$ per Share Option 每份購股權的 美元平均行使價	Number of Pre-IPO Share Options 首次公開發售前 購股權數目	Average Exercise Price in HK\$ per Share Option 每份購股權的 港元平均行使價	Number of Post-IPO Share Options 首次公開發售後 購股權數目	Total Number of Share Options 購股權總數目
At 1 January 2023	於2023年1月1日		3,382,400		2,747,000	6,129,400
Lapsed	已失效	US\$0.3328 0.3328美元	(1,737,300)	US\$3.5000 3.5000美元	(1,798,000)	(3,535,300)
At 31 December 2023	於2023年12月31日		1,645,100		949,000	2,594,100
At 1 January 2022	於2022年1月1日		4,320,895		2,827,000	7,147,895
Lapsed	已失效	US\$0.1626 0.1626美元	(938,495)	US\$3.5000 3.5000美元	(80,000)	(1,018,495)
At 31 December 2022	於2022年12月31日		3,382,400		2,747,000	6,129,400

During the years ended 31 December 2023 and 2022, no share option was granted.

As at 31 December 2023, 2,594,100 share options (2022: 6,129,400) were outstanding and exercisable. No ordinary shares were issued by the Company during the year ended 31 December 2023 and 2022(Note 25).

27 以股份為基礎的付款

(a) 購股權

本公司採納兩項購股權計劃，即首次公開發售前購股權計劃及首次公開發售後購股權計劃，據此本公司的董事可酌情向任何合資格參與者授出購股權以認購本公司的股份，須受以下規定的條款及條件所規限。

未行使購股權的數目變動如下：

截至2023年及2022年12月31日止年度，並無授出購股權。

於2023年12月31日，2,594,100份購股權（2022年：6,129,400份）發行在外且可予行使。截至2023年及2022年12月31日止年度，本公司並無發行普通股（附註25）。

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(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

27 Share-based payments (Continued)

(a) Share options (Continued)

Details of the expiry dates, exercise prices and the respective numbers of Pre-IPO share options, retroactively reflecting the one-to-ten basis bonus shares, and of Post-IPO share options, which remained outstanding as at 31 December 2023 and 2022, are as follows:

Trench	Expiry Date	Exercise price	Number of share options	
			31 December 2023	31 December 2022
期次	到期日	行使價	2023年 12月31日	2022年 12月31日
Trench VIII Option	10 years commencing from the date of grant of options since 14 September 2013	US\$0.2	-	199,000
第八期購股權	自購股權授出日(2013年9月14日)起計10年	0.2美元		
Trench IX Option	10 years commencing from the date of grant of options since 22 May 2014	US\$0.35	1,645,100	3,183,400
第九期購股權	自購股權授出日(2014年5月22日)起計10年	0.35美元		
Trench X Option	8 years and 10 months commencing from the date of grant of options since 22 September 2015	HK\$3.5	949,000	2,747,000
第十期購股權	自購股權授出日(2015年9月22日)起計8年10月	3.5美元		
			2,594,100	6,129,400
Weighted average remaining contractual life of options outstanding at the end of the year			0.45 years	1.96 years
於年末尚未行使的購股權加權平均剩餘合約年期			0.45年	1.96年

27 以股份為基礎的付款(續)

(a) 購股權(續)

於2023年及2022年12月31日，追溯反映一比十基準紅股的首次公開發售後未行使購股權及首次公開發售後未行使購股權的到期日、行使價及各自的數目如下：



截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

27 Share-based payments (Continued)

(b) Restricted share units

The Company adopted two RSU schemes, namely, the Pre-IPO RSU Scheme and the Post-IPO RSU Scheme, under which the directors of the Company may, at their discretion, grant RSUs to any qualifying participants, subject to the terms and conditions stipulated therein.

Movements of the number of outstanding RSUs during the year ended 31 December 2023 and 2022 are as follows:

		Number of shares held for Post-IPO RSU Scheme 就首次公開 發售後受限制 股份單位計劃 所持股份數目
At 1 January 2023	於2023年1月1日	–
Granted (i)	已授出(i)	500,000
At 31 December 2023	於2023年12月31日	500,000
At 1 January 2022	於2022年1月1日	12,600,000
Vested and transferred	已歸屬及已轉讓	(12,600,000)
At 31 December 2022	於2022年12月31日	–

There were no shares vested but not transferred to the grantees as at 31 December 2023 and 2022.

- (i) On 11 December 2023, the Company granted Post-IPO RSUs in respect of 500,000 ordinary shares to one consultant under the Post-IPO RSU Scheme. Pursuant to the vesting schedule, 50% of these newly issued shares shall vest in June 2024, and the remaining 50% shall vest in December 2024. The fair value of Post-IPO RSUs granted during the year ended 31 December 2023 was HK\$0.42 per share (equivalent to approximately RMB0.38 per share).

27 以股份為基礎的付款(續)

(b) 受限制股份單位

本公司採納兩項受限制股份單位計劃，即首次公開發售前受限制股份單位計劃及首次公開發售後受限制股份單位計劃，據此，本公司董事可酌情向任何合資格參與者授出受限制股份單位，惟須遵守計劃所規定的條款及條件。

截至2023年及2022年12月31日止年度尚未行使受限制股份單位數目變動如下：

		Number of shares held for Post-IPO RSU Scheme 就首次公開 發售後受限制 股份單位計劃 所持股份數目
At 1 January 2023	於2023年1月1日	–
Granted (i)	已授出(i)	500,000
At 31 December 2023	於2023年12月31日	500,000
At 1 January 2022	於2022年1月1日	12,600,000
Vested and transferred	已歸屬及已轉讓	(12,600,000)
At 31 December 2022	於2022年12月31日	–

於2023年及2022年12月31日並無已歸屬但未轉讓予承授人的股份。

- (i) 於2023年12月11日，本公司向首次公開發售後受限制股份單位計劃項下的一名顧問授出涉及500,000股普通股的首次公開發售後受限制股份單位。根據歸屬安排，該等新發行股份中50%將於2024年6月歸屬，而剩餘50%應於2024年12月歸屬。截至2023年12月31日止年度所授出首次公開發售後受限制股份單位的公平值為每股0.42港元(相當於約每股人民幣0.38元)。

截至2023年12月31日止年度 For the year ended 31 December 2023
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27 Share-based payments (Continued)

(c) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

Restricted share units granted under RSUs schemes	根據受限制股份單位計劃授出的受限制股份單位
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27 以股份為基礎的付款(續)

(c) 以股份為基礎的付款交易產生的開支

期內確認為僱員福利開支一部分的以股份為基礎的付款交易產生的總開支如下：

Year ended 31 December 截至12月31日止年度	
2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
–	1,659

(d) Fair value of share options and RSUs

Before the Company consummated its IPO on the Main Board of The Stock Exchange of Hong Kong Limited, the directors have used the discounted cash flow method to determine the fair value of the underlying equity of the Company and adopted equity allocation method to determine the fair value of the underlying ordinary share. Key assumptions, such as discount rate and projections of future performance, are required to be determined by the directors with best estimates.

Upon the consummation of the IPO, the fair value of the underlying ordinary shares was calculated based on the market price of the Company's shares at the respective grant date.

(d) 購股權及受限制股份單位的公平值

本公司於香港聯合交易所有限公司主板完成首次公開發售前，董事已使用貼現現金流量法釐定本公司相關權益的公平值並採用權益分配法釐定相關普通股的公平值。貼現率及未來表現預測等主要假設需董事按最佳估計釐定。

完成首次公開發售後，相關普通股的公平值按於各授出日期本公司股份的市價計算而得。



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27 Share-based payments (Continued)

(d) Fair value of share options and RSUs (Continued)

Fair value of share options

The Directors used Binominal pricing model to determine the fair value of the share option granted, which is to be expensed over the vesting period.

Management estimated the risk-free interest rate based on the yield of Hong Kong government bond with a maturity life equal to the life of the share option. Volatility was estimated at grant date based on the average of historical volatilities of the comparable companies with length commensurable to the time to maturity of the share options. Dividend yield is based on management estimation at the grant date.

Fair value of RSUs

The fair value of RSUs was calculated based on the fair value of underlying ordinary shares as at the grant date.

(e) Shares held for RSU Scheme

The shares held for Pre-IPO RSU Scheme and Post-IPO RSU Scheme were presented as treasury shares and had been deducted from shareholders' equity as the directors are of the view that such shares are within the Company's control until the shares are vested unconditionally to the participants and hence are considered as treasury shares in substance.

27 以股份為基礎的付款(續)

(d) 購股權及受限制股份單位的公平值(續)

購股權公平值

董事使用二項式定價模型釐定已授出購股權的公平值，該公平值將於歸屬期間予以支付。

管理層根據香港政府債券(其到期年限與購股權年期相同)的收益率估計無風險利率。波幅乃於授出日期根據可比較公司的平均過往波幅而估計，其與購股權的到期期限相若。股息率乃根據於授出日期的管理層的估計釐定。

受限制股份單位公平值

受限制股份單位的公平值按相關普通股於授出日期的公平值計算。

(e) 就受限制股份單位計劃持有的股份

就首次公開發售前受限制股份單位計劃及首次公開發售後受限制股份單位計劃持有的股份呈列為庫存股份，並已從股東權益中扣除，原因為董事認為該等股份於直至其無條件歸屬於參與者前受本公司控制，因此實質上被視為庫存股份。

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28 Retained earnings

		RMB'000 人民幣千元
Balance at 1 January 2022	於2022年1月1日的結餘	811,888
Loss for the year	年內虧損	(532,644)
Balance at 31 December 2022	於2022年12月31日的結餘	279,244
Balance at 1 January 2023	於2023年1月1日的結餘	279,244
Loss for the year	年內虧損	(134,670)
Dissolution of subsidiaries	附屬公司的解散	20,413
Balance at 31 December 2023	於2023年12月31日的結餘	164,987

28 未分配利潤

29 Borrowings

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Included in current liabilities	計入流動負債		
USD bank borrowings, secured	美元銀行借款，已抵押	47,167	318,603
HKD bank borrowings, secured	港元銀行借款，已抵押	76,790	10
JPY bank borrowings, secured	日圓銀行借款，已抵押	11,126	-
		135,083	318,613

29 借款

Since 2020, the Group has entered into a few loan facilities with certain internationally reputable financial institutions to finance its certain investments in financial assets. The total available amount under the current facilities is USD239,340 thousand, of which USD6,659 thousand, HKD84,735 thousand and JPY221,567 thousand have been drawn down as at 31 December 2023. The borrowings were secured by the Group's investments in financial assets at FVPL (Note 21(c)&(d)&(g)).

自2020年起，本集團與若干國際知名金融機構訂立若干貸款融資協議，為其於金融資產的若干投資提供資金。該等流動融資可動用總金額為239,340,000美元，其中6,659,000美元、84,735,000港元及221,567,000日圓已於2023年12月31日提取。該等借款由本集團的按公平值計入損益的金融資產投資作抵押(附註21(c)及(d)及(g))。



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29 Borrowings (Continued)

The aggregate principal amounts of bank borrowings and applicable interest rates as at 31 December 2023 and 2022 are as follows:

29 借款(續)

於2023年及2022年12月31日，銀行借款的本金總額及適用利率如下：

	As at 31 December 2023		As at 31 December 2022	
	於2023年12月31日		於2022年12月31日	
	Amount	Interest rate	Amount	Interest rate
	金額	利率	金額	利率
	(thousand)	(per annum)	(thousand)	(per annum)
	(按千元計)	(每年)	(按千元計)	(每年)
US\$ bank borrowings, secured 美元銀行借款，已抵押	USD6,659 6,659美元	Secured Overnight Financing Rate (SOFR)+ 50~100bps and 4.83% 有抵押隔夜融 資利率(SOFR) +50至100個 基點及4.83%	USD45,746 45,746美元	SOFR+ 50~80bps SOFR +50至80個 基點
HK\$ bank borrowings, secured 港元銀行借款，已抵押	HKD84,735 84,735港元	SOFR+ 50~100bps SOFR+50至 100個基點	HKD12 12港元	6.80%
JPY bank borrowings, secured 日圓銀行借款，已抵押	JPY221,567 221,567日圓	0.89%	-	N/A 不適用

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30 Financial liabilities at fair value through profit and loss

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current liabilities	流動負債	8,154	-

As at 31 December 2023, the Group's financial liabilities at fair value through profit and loss were listed equity securities and ETF from short selling activities. A net gain on these financial liabilities of RMB6,095 thousand (Note 8) was recognised in profit or loss for the year ended 31 December 2023 (2022: Nil).

30 按公平值計入損益的金融負債

於2023年12月31日，本集團按公平值計入損益的金融負債為非上市股權投資及沽空業務產生的ETF。截至2023年12月31日止年度，該等金融負債收益淨額人民幣6,095,000元(附註8)於損益中確認(2022年：無)。

31 Trade payables

Trade payables were mainly due to commission charges by game developers.

31 貿易應付款項

貿易應付款項主要指應付遊戲開發商的佣金。

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Third parties	第三方	1,140	901



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31 Trade payables (Continued)

The aging analysis of trade payables based on recognition date is as follows:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
0-90 days	0至90天	176	537
91-180 days	91至180天	20	1
181-365 days	181至365天	321	14
Over 1 year	1年以上	623	349
		1,140	901

The carrying amount of the Group's trade payables are denominated in the following currencies:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
RMB	人民幣	–	290
US\$	美元	1,140	611
		1,140	901

The carrying amounts of trade payables are considered to approximate their fair values due to their short-term nature.

31 貿易應付款項(續)

根據確認日期就貿易應付款項作出的賬齡分析如下：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
0-90 days	0至90天	176	537
91-180 days	91至180天	20	1
181-365 days	181至365天	321	14
Over 1 year	1年以上	623	349
		1,140	901

本集團貿易應付款項的賬面值以下列貨幣計值：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
RMB	人民幣	–	290
US\$	美元	1,140	611
		1,140	901

由於屬於短期性質，貿易應付款項的賬面值被視為與其公平值相若。

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32 Other payables and accruals

32 其他應付款項及應計費用

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Staff costs and welfare accruals	員工成本及應計福利	8,797	8,524
Payable for purchase of financial instruments (i)	購買金融工具的應付款項(i)	5,127	23,442
Audit expenses payable	應付審核開支	1,950	2,749
VAT & Other tax liabilities	增值稅及其他稅項負債	1,804	2,648
Marketing and administrative expense accruals	應計市場推廣開支及行政開支	899	2,946
Individual income tax of RSUs	受限制股份單位個人所得稅	2,133	11,426
Proceeds from sale of an investment accounted for using the equity method	出售以權益法入賬的投資所得款項	-	2,000
Others	其他	5,379	7,736
		26,089	61,471

(i) This balance represents payables for purchase of financial instruments, for which the purchase orders were placed by the Group while the payment had not been made as of 31 December 2023 and 2022. These payables were settled in January 2024.

(ii) The carrying amounts of other payables are considered to approximate their fair values due to their short-term nature.

(i) 該結餘指購買金融工具的應付款項，本集團已就其下達購買訂單，而截至2023年及2022年12月31日尚未作出付款。結餘已於2024年1月結清。

(ii) 由於屬於短期性質，其他應付款項的賬面值被視為與其公平值相若。



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33 Deferred income tax

(a) Deferred tax assets

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
The balance comprises temporary differences attributable to:	結餘包括以下各項的暫時性差額：		
Customer advance and deferred revenue	客戶墊款及遞延收益	–	2,389
Advertising expenses	廣告開支	3,881	16,007
Deductible losses from previous years	以前年度可抵扣虧損	53	1,891
Impairment losses	減值虧損	–	53
Total deferred tax assets	遞延稅項資產總值	3,934	20,340
Set-off of deferred tax liabilities pursuant to set-off provisions	按照抵銷準則抵銷遞延稅項負債	(3,881)	(4,444)
Net deferred tax assets	遞延稅項資產淨值	53	15,896

The analysis of deferred income tax assets are as follows:

遞延所得稅資產的分析如下：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Deferred income tax assets:	遞延所得稅資產：		
– to be recovered after more than 12 months	– 將於12個月後收回	3,881	17,951
– to be recovered within 12 months	– 將於12個月內收回	53	2,389
		3,934	20,340

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33 Deferred income tax (Continued)

(a) Deferred tax assets (Continued)

The movements in deferred income tax assets, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

		Customer advance and deferred revenue 客戶墊款及 遞延收益 RMB'000 人民幣千元	Advertising expenses 廣告開支 RMB'000 人民幣千元	Deductible losses from previous years 以前年度可 抵扣虧損 RMB'000 人民幣千元	Impairment losses 減值虧損 RMB'000 人民幣千元	Provisions of liabilities and others 負債及 其他撥備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2021	於2021年12月31日	2,719	14,394	5,062	1,172	75	23,422
Recognised in the consolidated statement of comprehensive income	於綜合全面收益表中 確認	(330)	1,613	(3,171)	(1,119)	(75)	(3,082)
At 31 December 2022	於2022年12月31日	2,389	16,007	1,891	53	-	20,340
Recognised in the consolidated statement of comprehensive income	於綜合全面收益表中 確認	(2,389)	(12,126)	(1,838)	(53)	-	(16,406)
At 31 December 2023	於2023年12月31日	-	3,881	53	-	-	3,934

The Group only recognises deferred income tax assets for cumulative tax losses if it is probable that future taxable amounts will be available to utilise those tax losses. Management will continue to assess the recognition of deferred income tax assets in future reporting periods. As at 31 December 2023, the Group did not recognise deferred income tax assets of RMB31,692 thousand (31 December 2022: RMB28,234 thousand) in respect of tax losses amounting to RMB126,769 thousand (31 December 2022: RMB112,934 thousand). These tax losses will expire from 2024 to 2028.

33 遞延所得稅(續)

(a) 遞延稅項資產(續)

遞延所得稅資產(未計及抵銷同一稅務權區內的結餘)的變動如下:

本集團僅於未來應課稅金額可動用稅項虧損時就累計稅項虧損確認遞延所得稅資產。管理層將繼續評估未來報告期間的遞延所得稅資產確認情況。於2023年12月31日，本集團並無就稅項虧損人民幣126,769,000元(2022年12月31日：人民幣112,934,000元)確認遞延所得稅資產人民幣31,692,000元(2022年12月31日：人民幣28,234,000元)。該等稅項虧損將於2024年至2028年到期。



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33 Deferred income tax (Continued)

(b) Deferred tax liabilities

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
The balance comprises temporary differences attributable to:	暫時差額結餘組成歸屬於：		
Assets appreciation	資產增值	–	2,104
Unrealised investment income	未變現投資收入	23,084	25,794
Withholding tax of dividend	股息預扣稅	87	431
Total gross deferred tax liabilities	遞延稅項負債總額	23,171	28,329
Set-off of deferred tax liabilities pursuant to set-off provisions	按照抵銷準則抵銷遞延稅項負債	(3,881)	(4,444)
Net deferred tax liabilities	遞延稅項負債淨額	19,290	23,885

The analysis of deferred income tax liabilities are as follows:

遞延所得稅負債的分析如下：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Deferred income tax liabilities:	遞延所得稅負債：		
– to be recovered after more than 12 months	– 將於12個月後收回	–	2,104
– to be recovered within 12 months	– 將於12個月內收回	23,171	26,225
		23,171	28,329

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33 Deferred income tax (Continued)

(b) Deferred tax liabilities (Continued)

The movements in deferred income tax liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

		Assets Appreciation	Unrealised investment income	Withholding tax of dividend	Total
		資產增值	未變現投資 收入	股息預扣稅	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2021	於2021年12月31日	2,140	26,098	6,531	34,769
Recognised in the consolidated statement of comprehensive loss	於綜合全面虧損表中確認	(640)	(304)	(6,100)	(7,044)
Recognised in changes of equity (Note 16)	於權益變動中確認(附註16)	604	-	-	604
At 31 December 2022	於2022年12月31日	2,104	25,794	431	28,329
Recognised in the consolidated statement of comprehensive loss	於綜合全面虧損表中確認	(2,104)	(2,710)	(344)	(5,158)
At 31 December 2023	於2023年12月31日	-	23,084	87	23,171

As at 31 December 2023, no deferred income tax liability had been provided for the PRC withholding tax that would be payable on the undistributed profits of approximately RMB425,071 thousand (2022: RMB423,024 thousand). Such earnings are expected to be retained by the PRC subsidiaries and not to be remitted to a foreign investor in the foreseeable future based on management's estimation of overseas funding requirements.

(b) 遞延稅項負債(續)

遞延所得稅負債(未計及抵銷同一稅務權區內的結餘)的變動如下:

於2023年12月31日，並無就約人民幣425,071,000元(2022年：人民幣423,024,000元)的未分配溢利而應付的中國預扣稅計提遞延所得稅負債撥備。根據管理層對海外資金需求的估計，預期該等盈利將於可預見未來由中國附屬公司保留且不會匯予境外投資者。



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34 Cash flow information

(a) Cash used in operations

34 現金流量資料

(a) 經營活動所用現金

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	(123,778)	(527,281)
Adjustments for:	就下列各項作出調整：		
- Depreciation and impairment charges of property and equipment and right-of-use assets (Note 14) (Note 15)	- 物業及設備及使用權資產折舊及減值費用(附註14)(附註15)	14,810	25,934
- Amortisation and impairment charges of intangible assets (Note 17)	- 無形資產攤銷及減值費用(附註17)	2,540	41,629
- Amortisation of long-term prepaid expenses	- 長期預付開支攤銷	1,798	2,828
- (Gains)/losses on disposal of property and equipment (Note 8)	- 出售物業及設備的(收益)/虧損(附註8)	(179)	899
- Fair value adjustment to investment property (Note 8) (Note 16)	- 對投資物業的公平值調整(附註8)(附註16)	18,189	-
- Share of gain of investments accounted for using the equity method (Note 13)	- 以權益法入賬投資分佔收益(附註13)	(11,164)	(15,484)
- Impairment losses on financial assets (Note 3)	- 金融資產減值虧損(附註3)	5,411	10,117
- Share-based compensation expenses (Note 9) (Note 27)	- 股份酬金開支(附註9)(附註27)	-	1,659
- Investment interest on term deposits with initial term over 3 months (Note 8)	- 初始期限超過三個月的定期存款的投資利息(附註8)	(5,285)	(786)
- Net fair value (gain)/loss on derivatives (Note 8)	- 衍生工具的公平值(收益)/虧損淨額(附註8)	(22,443)	11,651
- Net fair value loss on financial assets at FVPL (Note 8)	- 按公平值計入損益之金融資產的公平值虧損淨額(附註8)	92,884	379,566
- Net fair value gain on financial liabilities at FVPL (Note 8)	- 按公平值計入損益之金融負債的公平值收益淨額(附註8)	(6,095)	-
- Interest income	- 利息收入	(12,403)	(6,348)
- Interest expenses	- 利息開支	9,009	10,966
- Foreign exchange loss	- 匯兌虧損	1,883	15,746
- Others	- 其他	8	16,135
Changes in working capital:	營運資金變動：		
- Decrease/(increase) in trade receivables	- 貿易應收款項減少/(增加)	6,613	(5,026)
- Decrease in prepayments and other receivables	- 預付款項及其他應收款項減少	530	10,493
- Increase/(decrease) in trade payables	- 貿易應付款項增加/(減少)	239	(680)
- Decrease in other payables and accruals	- 其他應付款項及應計費用減少	(5,205)	(5,960)
- Decrease in customer advance and deferred revenue	- 客戶預付款及遞延收益減少	(9,951)	(1,100)
Cash used in operations	經營活動所用現金	(42,589)	(35,042)

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

34 Cash flow information (Continued)

(b) Reconciliation of liabilities generated from financing activities

		Borrowings 借款	Lease liabilities 租賃負債	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Opening balance as at 1 January 2022	於2022年1月1日的年初結餘	287,165	4,811	291,976
Cash inflows/(outflows)	現金流入/(流出)	4,927	(14,594)	(9,667)
Acquisition of lease (Note 15(a))	收購租約(附註15(a))	–	13,466	13,466
Exchange impacts	匯兌影響	26,521	172	26,693
Early termination of leases	提前終止租賃	–	(522)	(522)
Interest expense	利息開支	–	242	242
Closing balance as at 31 December 2022	於2022年12月31日的年末結餘	318,613	3,575	322,188
Opening balance as at 1 January 2023	於2023年1月1日的年初結餘	318,613	3,575	322,188
Cash outflows	現金流入	(186,341)	(2,976)	(189,317)
Acquisition of lease (Note 15(a))	收購租約(附註15(a))	–	7,573	7,573
Exchange impacts	匯兌影響	2,811	158	2,969
Early termination of leases	租約提早終止	–	(5,901)	(5,901)
Interest expense	利息開支	–	198	198
Closing balance as at 31 December 2023	於2023年12月31日的年末結餘	135,083	2,627	137,710

34 現金流量資料(續)

(b) 融資活動所產生負債的對賬

35 Commitments

(a) Capital commitments

The Group had no significant capital expenditure contracted for but not recognised as liabilities as at 31 December 2023 and 2022.

35 承擔

(a) 資本承擔

於2023年及2022年12月31日，本集團並無已訂約但未確認為負債的重大資本開支。



Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

35 Commitments (Continued)

(b) Non-cancellable operating lease

The Group leases office buildings and servers under non-cancellable operating leases. As at 31 December 2023 and 2022, lease commitments for the Group for leases not yet commenced or short-term leases are as follows:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 year	1年以內	-	67

36 Significant related party transactions

(a) Key management personnel compensations

The compensations paid or payable to key management personnel for employee services are shown below:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	3,848	4,415
Pension costs – defined contribution plans	退休金成本—界定供款計劃	114	180
Other social security costs, housing benefits and other employee benefits	其他社會保障成本、住房福利及其他僱員福利	81	125
		4,043	4,720

Other than the compensations paid or payable to key management personnel for employee services disclosed above, there were no significant related party transactions and balances for the years ended 31 December 2023 and 2022 and as of 31 December 2023 and 2022.

35 承擔(續)

(b) 不可撤銷經營租賃

本集團根據不可撤銷經營租賃出租辦公樓及服務器。於2023年及2022年12月31日，本集團就尚未開始的租賃或短期租賃的租賃承擔如下：

36 重大關聯方交易

(a) 主要管理人員薪酬

就僱員服務已付或應付予主要管理人員的薪酬列示如下：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	3,848	4,415
Pension costs – defined contribution plans	退休金成本—界定供款計劃	114	180
Other social security costs, housing benefits and other employee benefits	其他社會保障成本、住房福利及其他僱員福利	81	125
		4,043	4,720

除上文所披露就僱員服務已付或應付予主要管理人員的薪酬外，截至2023年及2022年12月31日止年度以及截至2023年及2022年12月31日，概無重大關聯方交易及結餘。

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

37 Balance sheet and reserve movement of the Company

37 本公司資產負債表及儲備變動

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	Note 附註		
Assets	資產		
Non-current assets	非流動資產		
Intangible assets	無形資產	–	2,152
Investment in subsidiaries	於附屬公司的投資	296,017	296,017
Financial assets at FVPL	按公平值計入損益之金融資產	280,375	362,173
		576,392	660,342
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	199,679	181,119
Term deposits with initial term over 3 months	初始期限超過三個月的定期存款	23,499	–
Prepayments and other receivables	預付款項及其他應收款項	119	194
Cash and cash equivalents	現金及現金等價物	33,585	55,401
		256,882	236,714
Total assets	資產總值	833,274	897,056
Liabilities	負債		
Current liabilities	流動負債		
Trade payables	貿易應付款項	61	51
Amounts due to subsidiaries	應付附屬公司款項	3,726	6,706
Other payables and accruals	其他應付款項及應計費用	57	23
		3,844	6,780
Total liabilities	負債總額	3,844	6,780
Net Assets	資產淨值	829,430	890,276
Equity	權益		
Equity attributable to owners of the Company and non-controlling interests	本公司擁有人應佔權益及非控股權益		
Share capital	股本	761	764
Treasury stock	庫存股份	(53,949)	(53,740)
Share premium	股份溢價	1,387,355	1,399,615
Other reserves	其他儲備	483,860	472,976
Accumulated deficits	累計虧絀	(988,597)	(929,339)
Total equity	權益總額	829,430	890,276



Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

37 Balance sheet and reserve movement of the
Company (Continued)

(a) Reserve movement of the Company

37 本公司資產負債表及儲
備變動(續)

(a) 本公司儲備變動

		Accumulated deficits	Other reserves
		累計虧絀	其他儲備
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January 2023	於2023年1月1日	(929,339)	472,976
Loss for the year	年內虧損	(59,258)	-
Currency translation difference	貨幣換算差額	-	10,884
At 31 December 2023	於2023年12月31日	(988,597)	483,860
At 1 January 2022	於2022年1月1日	(926,059)	387,441
Loss for the year	年內虧損	(3,280)	-
Share-based payments reserve (Note 26)	以股份為基礎的付款儲備 (附註26)	-	1,659
Currency translation difference	貨幣換算差額	-	83,876
At 31 December 2022	於2022年12月31日	(929,339)	472,976

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

38 Benefits and interests of directors

(a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

For the year ended 31 December 2023:

38 董事福利及權益

(a) 董事及主要行政人員酬金

各董事及主要行政人員薪酬載列如下：

截至2023年12月31日止年度：

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:
就擔任本公司或其附屬公司董事的個人服務已付或應收酬金：

Name	姓名	Fees	Salary	Discretionary bonuses	Other social security costs, housing benefits and other employee benefits	Employer's contribution to a retirement benefit scheme	Total
		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
Executive Directors							
Mr. Fu Zhengjun	傅政軍先生	-	1,500	1,795	93	38	3,426
Mr. Mai Shi'en	麥世恩先生	-	640	180	24	59	903
Non-executive Directors							
Ms. Cao Fei	曹菲女士	135	-	-	-	-	135
Mr. Xiong Xiangdong	熊向東先生	135	-	-	-	-	135
Independent Non-executive Directors							
Mr. Tse Ming Lun Alan	謝銘麟先生	135	-	-	-	-	135
Mr. Wang Mingchun	王明春先生						
(appointed as independent non-executive director with effect from 30 March 2023)	(獲委任為獨立非執行董事，自2023年3月30日起生效)	101	-	-	-	-	101
Mr. Chan, Wing Yuen Hubert	陳永源先生	135	-	-	-	-	135
Mr. Yang Wenbin	楊文斌先生						
(resigned as an independent non-executive director with effect from 30 March 2023)	(辭任獨立非執行董事，自2023年3月30日起生效)	33	-	-	-	-	33



Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

38 Benefits and interests of directors (Continued)

(a) Directors' and chief executive's emoluments (Continued)

The remuneration of every director and the chief executive is set out below:

For the year ended 31 December 2022:

38 董事福利及權益(續)

(a) 董事及主要行政人員酬金(續)

各董事及主要行政人員薪酬載列如下：

截至2022年12月31日止年度：

Name	姓名	Fees	Salary	Discretionary bonuses	Other social security costs, housing benefits and other employee benefits	Employer's contribution to a retirement benefit scheme	Total
		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
Executive Directors 執行董事							
Mr. Fu Zhengjun	傅政軍先生	-	1,136	1,118	23	92	2,369
Mr. Mai Shi'en	麥世恩先生	-	505	306	24	59	894
Non-executive Directors 非執行董事							
Ms. Cao Fei	曹菲女士	172	-	-	-	-	172
Mr. Xiong Xiangdong	熊向東先生	173	-	-	-	-	173
Independent Non-executive Directors 獨立非執行董事							
Mr. Tse Ming Lun Alan	謝銘麟先生						
(appointed as independent non-executive director with effect from 18 August 2022)	(獲委任為獨立非執行董事，自2022年8月18日起生效)	64	-	-	-	-	64
Mr. Yang Wenbin	楊文斌先生	172	-	-	-	-	172
Mr. Chan, Wing Yuen Hubert	陳永源先生	172	-	-	-	-	172
Mr. Lam Yiu Por	林曉波先生						
(resigned as an independent non-executive director with effect from 30 June 2022)	(辭任獨立非執行董事，自2022年6月30日起生效)	86	-	-	-	-	86

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

39 Summary of other potentially material accounting policies

This note provides a list of other potentially material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of Tian Ge Interactive Holdings Limited and its subsidiaries.

39.1 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks and other financial institutions and other short-term highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

39.2 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity instruments, for example as the result of a share repurchase, the considerations paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's shareholders as treasury stock until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received (net of any directly attributable incremental transaction costs) is included in equity attributable to the Company's shareholders.

39 其他潛在重大會計政策概要

本附註載列擬備此等綜合財務報表時可能採納之其他重大會計政策。除另有所述者外，此等政策已貫徹應用於所呈列之所有年度。此財務報表乃為本集團(由天鵝互動控股有限公司及其附屬公司組成)編製。

39.1 現金及現金等價物

於綜合現金流量表，現金及現金等價物包括手頭現金、銀行及其他金融機構通知存款及原定到期日為三個月或以內、易於轉換為已知金額現金及價值變動風險很小的其他短期高流動性投資。

39.2 股本

普通股分類為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款項的扣減項(扣除稅項)。

倘任何集團公司購入本公司的權益工具，例如由於進行股份回購，則已付代價(包括任何直接應佔新增成本(扣除所得稅))從歸屬於本公司股東的權益扣除作庫存股份，直至股份註銷或再次發行為止。當有關股份其後再次發行時，任何已收代價(扣除任何直接應佔新增交易成本)計入本公司股東應佔權益。



39 Summary of other potentially material accounting policies (Continued)

39.3 Shares held for restricted share unit schemes

The consideration paid by the RSU Trustee (see Note 27(e)) for purchasing the Company's shares from the market, including any directly attributable incremental cost, is presented as 'Treasury stock' and deducted from total equity as the directors are of the view that such shares are within the Company's control until the shares are vested unconditionally to the participants and hence are considered as treasury shares in substance.

When the RSU Trustee transfers the Company's shares to the grantees upon vesting, the related costs of the granted shares vested are credited to 'Treasury stock', with a corresponding adjustment to 'Share premium'.

39.4 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities unless the payment is not due within 12 months after the reporting period. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

39.5 Employee benefits

The Group contributes on a monthly basis to various defined contribution retirement benefit plans organised by the relevant governmental authorities. The Group's liability in respect of these plans is limited to the contributions payable in each period. Contributions to these plans are expensed as incurred. Assets of the plans are held and managed by government authorities and are separate from those of the Group.

39 其他潛在重大會計政策概要(續)

39.3 就受限制股份單位計劃持有的股份

受限制股份單位受託人(見附註27(e))就從市場收購本公司股份而支付的代價(包括任何直接應佔的新增成本)作為「庫存股份」呈列並自權益總額中扣除，原因為董事認為該等股份於直至其無條件歸屬於參與者前受本公司控制，因此實質上被視為庫存股份。

當受限制股份單位受託人在歸屬時轉讓本公司的股份予承授人，已歸屬的授出股份的相關成本計入「庫存股份」，並會對「股份溢價」作出相應調整。

39.4 貿易及其他應付款項

貿易應付款項為於日常業務過程中向供應商購買商品或服務而應支付的債務。貿易應付款項分類為流動負債，除非有關付款未於報告期後12個月內到期。貿易應付款項按公平值初步確認並於其後使用實際利息法按攤銷成本計量。

39.5 僱員福利

本集團每月向有關政府機關制定的多項界定供款退休福利計劃供款。本集團就該等計劃而須承擔的責任以於各個期間的應付供款為限。向該等計劃所作的供款於產生時列為開支。相關計劃的資產由政府機關持有並管理，同時獨立於本集團的資產。

截至2023年12月31日止年度 For the year ended 31 December 2023
(除另有說明外，所有金額單位為人民幣元) (All amounts in RMB unless otherwise stated)

39 Summary of other potentially material accounting policies (Continued)

39.6 Share-based payments

(a) Equity-settled share-based payments transactions

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees and consultants as consideration for equity instruments (share options and restricted share units) of the Group. The fair value of the employee services received in exchange for the grant of the share options and restricted share units is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the share options and restricted share units granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

At the end of each reporting period, the Group revises its estimates of the number of options and restricted share units that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of comprehensive income, with a corresponding adjustment to equity.

Service conditions are included in assumptions about the number of share options and restricted share units that are expected to vest. The total expense is recognised over the vesting period over which all of the specified vesting conditions are to be satisfied.

39 其他潛在重大會計政策概要(續)

39.6以股份為基礎的付款

(a) 以權益結算、以股份為基礎的付款的交易

本集團管理多項以權益結算的股份酬金計劃，據此，實體從僱員及顧問獲得服務，作為本集團的股本工具(購股權及受限制股份單位)的代價。僱員為換取獲授購股權及受限制股份單位而提供服務的公平值確認為開支。將予支出的總金額乃參考所授出購股權及受限制股份單位的公平值而釐定：

- 包括任何市場表現情況；
- 不包括任何服務及非市場表現歸屬條件的影響；及
- 包括任何非歸屬條件的影響。

於各報告期末，本集團根據非市場表現及服務條件修訂對預期歸屬的購股權及受限制股份單位數目所作估計，並在綜合全面收益表確認修訂原來估計產生之影響(如有)，並對權益作出相應調整。

服務條件已包括在有關預期將予歸屬的購股權及受限制股份單位數目的假設中。開支總額於達致所有指定的歸屬條件的歸屬期間確認。



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39 Summary of other potentially material accounting policies (Continued)

39.6 Share-based payments (Continued)

(a) Equity-settled share-based payments transactions (Continued)

In addition, in some circumstances employees or consultants may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

Where there is modification of terms and conditions which increase the fair value of the equity instruments granted, the Group includes the incremental fair value granted in the measurement of the amount recognised for the services received over the remainder of the vesting period. The incremental fair value is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification. An expense based on the incremental fair value is recognised over the period from the modification date to the date when the modified equity instruments vest in addition to any amount in respect of the original instrument, which should continue to be recognised over the remainder of the original vesting period.

At the end of each reporting period, the Group revises its estimates of the number of share options and restricted share units that are expected to vest based on the non-market performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of comprehensive income, with a corresponding adjustment to equity.

When the share options are exercised and the restricted share units are granted, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

39 其他潛在重大會計政策概要(續)

39.6以股份為基礎的付款(續)

(a) 以權益結算、以股份為基礎的付款的交易(續)

此外，在若干情況下，僱員或顧問或會於授出日期前提供相關服務，因此，就確認於服務開始至授出日期的期間內開支時，以授出日期的公平值作出估計。

倘修訂條款及條件致使已授出股本工具公平值增加，本集團會將已授出的公平值增幅計入就於餘下歸屬期內所獲取服務確認的金額的計量中。公平值增幅為經修訂股本工具公平值與原有股本工具公平值(均於修訂日期進行估計)的差額。公平值增幅的開支於修訂日期至經修訂股本工具歸屬之日止期間確認，惟有關原有工具的任何金額則繼續於原有歸屬期的餘下期間確認。

於各報告期末，本集團根據非市場表現及服務條件修訂其有關預期將予歸屬的購股權及受限制股份單位數目的估計，並於綜合全面收益表中確認修訂原有估計的影響(如有)，同時對權益作出相應的調整。

本公司於購股權獲行使及受限制股份單位獲授出時發行新股份。所收取的所得款項在扣除任何直接應佔交易成本後撥入股本及股份溢價。

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39 Summary of other potentially material accounting policies (Continued)

39.6 Share-based payments (Continued)

(b) Share-based payments transactions among group entities

The grant by the Company of share options and restricted share units over its equity instruments to the employees or other service providers of the subsidiaries and the PRC Operating Entities is treated as a capital contribution. The fair value of consulting and employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investments in subsidiaries undertakings, with a corresponding credit to equity in the separate financial statements of the Company.

39.7 Provisions and contingent liabilities

Provisions for environmental restoration, restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

39 其他潛在重大會計政策概要(續)

39.6以股份為基礎的付款(續)

(b) 集團各實體間以股份為基礎的付款的交易

本公司向附屬公司及中國經營實體的僱員或其他服務供應商授出其股本工具的購股權及受限制股份單位均被視為出資。所獲得的諮詢及僱員服務的公平值乃參考授出日期的公平值計量，並於歸屬期確認為增加於附屬公司的投資，並相應計入本公司的獨立財務報表的權益內。

39.7 撥備及或然負債

在下列情況下，本集團會就環境恢復、重組成本及法律索償確認撥備：本集團因過往事件須承擔現時法律或推定責任；履行責任可能需要有資源流出；及已可靠地估計金額。重組撥備包括租賃終止罰款及僱員終止僱用付款。本集團不會就未來經營虧損確認撥備。

倘出現多項類似責任，履行責任需要資源流出的可能性乃經整體考慮責任類別後釐定。即使同類責任中任何一項需要資源流出的可能性甚低，仍須確認撥備。

撥備乃採用稅前利率按預期履行責任所需支出的現值計量，有關利率反映當時市場對貨幣時間價值及該責任的特有風險的評估。因時間推移而增加的撥備確認為利息開支。



39 Summary of other potentially material accounting policies (Continued)

39.7 Provisions and contingent liabilities (Continued)

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the Group's financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

39.8 Revenue recognition

(a) Software research and development

The Group provides research and development service to enterprises engaged in online entertainment platform and mobile games. Revenue is recognised when the services are rendered over the period or when the control of services are transferred to the customers.

(b) Rental income

Rental income is generated from the provision of rental service of investment properties and sub-leased properties for an agreed period. The Group recognises the income on a straight-line basis over the lease term.

39 其他潛在重大會計政策概要(續)

39.7 撥備及或然負債(續)

或然負債乃一項因過往事件可能產生的責任，而該責任的存在僅可由一項或多項並非由本集團全權控制的未來不確定事件的存在與否確定。或然負債亦可為因不大可能需要動用經濟資源或責任的金額未能可靠地計量而未確認的過往事件產生的現時責任。

或然負債未予確認，惟已於本集團的財務報表披露。倘資源流出的可能性出現變動致使有可能需資源流出，則或然負債將確認為撥備。

39.8 收益確認

(a) 軟件研發

本集團為從事在線娛樂平台及手機遊戲的企業提供研發服務。本集團於提供服務期間或於服務的控制權轉讓予客戶時確認收益。

(b) 租金收入

租賃收入產生自於協定期間提供投資物業及分租物業的租賃服務。本集團按直線法於租期內確認收入。

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39 Summary of other potentially material accounting policies (Continued)

39.9 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) of these assets under “other losses, net”.

Interest income on financial assets at amortised cost and term deposit with initial term over 3 months, calculated using the effective interest method, is recognised in the statement of profit or loss as part of “other losses, net”.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, such as bank deposits with term within 3 months, see Note 10.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

39 其他潛在重大會計政策概要(續)

39.9 利息收入

按公平值計入損益的金融資產的利息收入計入「其他虧損淨額」項下該等資產的公平值收益/(虧損)淨額。

以實際利率法計算的按攤銷成本計量的金融資產及初始期限超過三個月的定期存款的利息收入於損益表確認為「其他虧損淨額」的一部分。

就現金管理目的持有的金融資產(如期限為三個月以內的銀行存款)賺取的利息收入呈列為財務收入，請參閱附註10。

利息收入乃對一項金融資產的賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就信貸減值的金融資產而言，對金融資產的賬面淨值(扣除虧損撥備後)應用實際利率。



39 Summary of other potentially material accounting policies (Continued)

39.10 Leases

Lessee accounting

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

39 其他潛在重大會計政策概要(續)

39.10 租賃

承租人會計處理

租賃於租賃資產可供本集團使用當日會確認為使用權資產及相關負債。

合約可能包含租賃及非租賃成份。本集團按照租賃及非租賃成份相應的獨立價格，將合約代價分配至租賃及非租賃成份。然而，對本集團為承租人的房地產租賃而言，其選擇將租賃及非租賃成份視為單一租賃成份，並無將兩者區分。

租賃條款乃個別磋商，包含各種不同條款及條件。租賃協議並無任何契諾，惟出租人所持租賃資產之抵押權益除外。租賃資產不得用作借貸之抵押。

租賃產生的資產及負債初始按現值計量。租賃負債包括固定付款的淨現值(包括實質固定付款)扣減任何應付租賃優惠。

根據合理確定若干延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人增量借貸利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

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39 Summary of other potentially material accounting policies (Continued)

39.10 Leases (Continued)

Lessee accounting (Continued)

To determine the incremental borrowing rate, the Group uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and makes adjustments specific to the lease, eg term, country, currency and security. If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group uses that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets, including leasehold properties, are measured at cost comprising the following: i) the amount of the initial measurement of lease liability; ii) any lease payments made at or before the commencement date less any lease incentives received; iii) any initial direct costs, and iv) restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets mainly comprise IT equipment.

39 其他潛在重大會計政策概要(續)

39.10 租賃(續)

承租人會計處理(續)

為釐定增量借貸利率，本集團使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率；及進行特定於租約的調整，例如期限、國家、貨幣及抵押。如果個別租賃可獲得一個易於觀察的攤銷貸款利率(通過最近的融資或市場數據)，且該利率與該項租賃具有類似的支付安排，則本集團將該利率作為確定增量借款利率的基礎。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產(租賃物業)按成本計量，包括以下各項：i) 初始計量租賃負債的金額；ii) 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠；iii) 任何初始直接成本；及iv) 復原成本。

使用權資產一般按直線基礎以資產可使用年期或租期(以較短者為準)計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與短期設備及所有低價值資產租賃相關的付款按直線法於損益確認為開支。短期租賃指租賃期為12個月或以下且無購買選擇權的租賃。低價值資產主要包括信息技術設備。



39 Summary of other potentially material accounting policies (Continued)

39.10 Leases (Continued)

Lessor accounting

Lease income from operating leases, where the Group is a lessor, is recognised in income on a straight-line basis over the lease term. The Group did not make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

39.11 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

39.12 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Note 8(a) provides further information on how the Group accounts for government grants.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property and equipment are included in non-current liabilities as deferred government grants and are credited to the profit or loss on a straight-line basis over the expected lives of the related assets.

39 其他潛在重大會計政策概要(續)

39.10 租賃(續)

出租人會計處理

本集團以出租人身份從經營租賃獲取的租賃收入於租期內以直線法於收入內確認入賬。採納新租賃準則後，本集團無需對以出租人身份持有資產的會計處理作任何調整。

39.11 股息分派

給予本公司股東的股息分派，在股息獲本公司股東或董事(倘適用)批准的期間，於本集團及本公司財務報表中確認為一項負債。

39.12 政府補助

當能夠合理保證政府補助將可收取且本集團符合所有附帶條件時，政府提供的補助將按其公平值確認入賬。附註8(a)提供了本集團如何將政府補助列賬的進一步資料。

與成本有關的政府補助遞延入賬，並按擬補償的成本於相應所需期間在損益中確認。

與物業及設備有關的政府補助列入非流動負債作為遞延政府補助，並按相關資產的預期年期以直線法計入損益。



Tian Ge Interactive Holdings Limited
天鵠互動控股有限公司