



WANKAONLINE

WANKA ONLINE INC.
萬咖壹聯有限公司*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的股份有限公司)

Stock Code 股份代號 :1762

2023

Annual Report
年報



*For identification purposes only 僅供識別

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. GAO Dinan (*Chairman*)
Mr. NIE Xin
Ms. JIANG Yu (*Chief Executive Officer*)
Mr. YU Dingyi (*appointed on 19 July 2023*)

Non-executive Directors

Mr. ZHENG Wei (*resigned on 19 July 2023*)

Independent non-executive Directors

Mr. CHEN Baoguo
Mr. JIN Yongsheng
Mr. YU Limin

AUDIT COMMITTEE

Mr. CHEN Baoguo (*Chairman*)
Mr. JIN Yongsheng
Mr. YU Limin

REMUNERATION COMMITTEE

Mr. JIN Yongsheng (*Chairman*)
Mr. CHEN Baoguo
Mr. NIE Xin

NOMINATION COMMITTEE

Mr. GAO Dinan (*Chairman*)
Mr. JIN Yongsheng
Mr. YU Limin

COMPANY SECRETARY

Mr. CHANG Eric Jackson

董事會

執行董事

高弟男先生 (*主席*)
聶鑫先生
蔣宇女士 (*首席執行官*)
于丁一先生
(於二零二三年七月十九日獲委任)

非執行董事

鄭煒先生 (*於二零二三年七月十九日辭任*)

獨立非執行董事

陳寶國先生
金永生先生
余利民先生

審核委員會

陳寶國先生 (*主席*)
金永生先生
余利民先生

薪酬委員會

金永生先生 (*主席*)
陳寶國先生
聶鑫先生

提名委員會

高弟男先生 (*主席*)
金永生先生
余利民先生

公司秘書

張世澤先生

AUTHORISED REPRESENTATIVES

Mr. GAO Dinan
Mr. CHANG Eric Jackson

AUDITOR

Elite Partners CPA Limited
*Certified Public Accountants and Registered
Public Interest Entity Auditor*
Level 23, YF Life Tower
33 Lockhart Road
Wan Chai, Hong Kong

LEGAL ADVISERS

As to Hong Kong law:
Wilson Sonsini Goodrich & Rosati
Suite 1509, 15F, Jardine House
1 Connaught Place
Central Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

1001 Admiralty Centre Tower 1
18 Harcourt Road
Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

4/F, Building No. B22
Universal Business Park
No.10 Jiuxianqiao Road
Chaoyang, Beijing
PRC

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

授權代表

高弟男先生
張世澤先生

核數師

開元信德會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師
香港灣仔
駱克道33號
萬通保險大廈23樓

法律顧問

有關香港法律：
威爾遜•桑西尼•古奇•羅沙迪律師事務所
香港中環
康樂廣場1號
怡和大廈15樓1509室

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

香港
夏慤道18號
海富中心1座1001室

總部及中國主要營業地點

中國
北京朝陽區
酒仙橋路10號
恒通商務園
B22座4層

開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

Corporate Information 公司資料

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKS

HSBC Bank (China) Company Limited Beijing Branch
1/F, Fortune Financial Center
No. 5 Dongsanhuan Zhong Road
Chaoyang District
Beijing, PRC

China Merchants Bank, Huizhong Beili Branch
1/F, Building 305
Chaoyang District
Beijing, PRC

COMPANY WEBSITE

www.wankaonline.com

STOCK CODE

1762

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

滙豐銀行(中國)有限公司北京分行
中國北京市
朝陽區
東三環中路5號
財富金融中心1層

招商銀行慧忠北里支行
中國北京市
朝陽區
305號樓1層

公司網站

www.wankaonline.com

股份代號

1762

MAJOR EVENTS 主要活動

February 2023 二零二三年二月



The Group cooperated with Apple Inc. on the mobile advertising business.

本集團與蘋果公司開展移動廣告業務合作。

February 2023 二零二三年二月



The Group has become the core provider of direct marketing business for iQiyi.

本集團成為愛奇藝之直銷業務核心服務商。

April 2023 二零二三年四月



Wanka Huanju, a subsidiary of the Group, received the “Best AI Industrial Influence Power Award under the China Artificial Intelligence Golden Goose Award 2022” (2022 年度 AI 金雁獎之人工智能行業影響力大獎), and Mr. Gao Dinan won the “Outstanding Elite under the China Artificial Intelligence Golden Goose Award 2022” (2022 年度 AI 金雁獎之傑出精英獎).

本集團之子公司玩咖歡聚獲得「2022年度AI金雁獎之人工智能行業影響力大獎」及高弟男先生獲得「2022年度AI金雁獎之傑出精英獎」。

Annual Memorabilia 2023 二零二三年年度大事記

May 2023 二零二三年五月



The Group hosted the “Game Industry Salon under 2023 vivo Marketing Spotlight Program” (2023年vivo營銷聚光計劃之遊戲行業專場沙龍).

本集團承辦「2023年vivo營銷聚光計劃之遊戲行業專場沙龍」。

July 2023 二零二三年七月



The Group organized the “2023 Mobile Hardcore Alliance Carnival Night and the 9th Anniversary Celebration of the Mobile Hardcore Alliance” (2023年度硬核之夜暨硬核聯盟九周年慶生會).

本集團舉辦「2023年度硬核之夜暨硬核聯盟九周年慶生會」。

August 2023 二零二三年八月



The Group hosted the “Intelligent Terminal Golden Seal Alliance Developer Salon” (移動智能終端生態聯盟開發者沙龍).

本集團承辦「移動智能終端生態聯盟開發者沙龍」。

September 2023 二零二三年九月



The Group hosted the “Game Industry Salon under 2023 OPPO Elite Meeting for Marketing Vertical and Horizontal Plan” (2023年OPPO營銷縱橫計劃菁英會之遊戲行業專場沙龍).

本集團承辦「2023年OPPO營銷縱橫計劃菁英會之遊戲行業專場沙龍」。

November 2023 二零二三年十一月



The Group became the exclusive service provider of the gaming sector for HONOR smartphones.

本集團成為榮耀之遊戲行業獨家服務商。

Chairman's Statement

主席報告書

Dear Shareholders,

Looking back at 2023, the domestic economy demonstrated strong resilience and potential after undergoing adjustments and adaptations. With various industries steadily advancing forward, the demand in the mobile market gradually recovered. In the fourth quarter of 2023, China's smartphone shipments showed positive growth as compared to the same period in 2022, further driving the demand for mobile distribution across industries. Against this backdrop, we overcame numerous challenges and obstacles with all-out effort, explored uncharted markets, and expanded our service scope while consolidating and deepening our existing partnerships. Following our relentless commitment in 2023, our business now covers the mainstream operating system ecosystems, including Android, Huawei HarmonyOS and Apple iOS, with extensive cooperation with top smartphone manufacturers such as Huawei, Xiaomi, OPPO, Vivo, HONOR and Apple. Furthermore, our collaborations expanded to areas such as video and smart connected vehicles. We believe that benefiting from our increasingly broadened comprehensive business coverage, we will continue to deepen cooperation with a wider range of participants in the mobile internet sector, leading to a healthier and more sustainable development. I am pleased to present to the Shareholders our annual report for 2023.

FINANCIAL PERFORMANCE

Since the market demand was in a stage of gradual recovering in the first half of 2023, our annual revenue declined. However, the fourth quarter witnessed a sign of significant improvement in our revenue, as a result from our continuing focus on our fortes, our ongoing efforts to improve operational efficiency and quality, and steady expansion of our service coverage. Our total revenue in 2023 was RMB2,098.2 million, representing an 8.8% decrease as compared to RMB2,300.9 million in 2022. Our gross profit decreased by 4.8% to RMB223.3 million, and our profit after tax was RMB22.0 million in 2023.

致各位股東：

回顧二零二三年，國內經濟在經歷了調整和適應之後展現出強大的韌性和潛力。各行各業穩中求進，手機市場需求亦逐步恢復，二零二三年第四季度中國智能手機出貨量與二零二二年同期相比已出現正向增長，這進一步促進了各行業對移動分發的需求。在此背景下，我們克服重重困難，披荊斬棘，開拓疆土，在穩固和深化既有合作的同時，不斷外延我們的服務範圍。二零二三年，經過我們的不懈努力，我們的業務已全面覆蓋包括安卓系統、華為鴻蒙系統以及蘋果iOS系統的智能手機主流操作系統生態，深度合作夥伴涵蓋華為、小米、OPPO、vivo、榮耀、蘋果等頂級智能手機製造商，並不斷在視頻以及智聯汽車等領域拓展合作。我們相信，得益於我們業務覆蓋愈發全面，我們將與更廣泛的移動互聯網參與者深化合作，迎來更加健康和可持續的發展。本人欣然向股東提呈我們截至二零二三年業績報告。

財務表現

由於市場需求在二零二三年上半年處於逐步恢復階段，我們全年的收入有所下降，但是我們的收入在第四季度有了明顯好轉的跡象，這得益於我們始終堅持專注於我們擅長的領域，持續提升我們的運營效率和質量的同時穩步擴大我們服務覆蓋範圍。我們在二零二三年的總收益為人民幣2,098.2百萬元，較二零二二年的人民幣2,300.9百萬元減少8.8%。二零二三年，我們的毛利減少4.8%至人民幣223.3百萬元，我們的稅後利潤為人民幣22.0百萬元。

BUSINESS REVIEW

In 2023, our business has covered all the mainstream operating system ecosystems of smartphones. In addition to our close cooperation with members of the MHA and Quick App Alliance, we have established a global strategic partnership with Apple, enabling us to provide mobile distribution services both at home and abroad based on the iOS operating system ecosystem. We have also entered into an exclusive business cooperation for game distribution with HONOR, and HONOR officially joined the MHA in 2024. In addition, we have initiated multiple collaborations with iQiyi in the field of video, becoming its core service provider. We continue to deeply penetrate the fields where we have keen insight, especially in the field of mobile game distribution, where we are the only player deeply and simultaneously engaging in partnerships with top-tier smartphone manufacturers such as Huawei, Xiaomi, OPPO, vivo HONOR and Apple. With the experience and data accumulated in various operating system ecosystems and marketing channels, as well as our understanding of the development of the mobile distribution industry, we continue to iterate and update the technology to improve advertising effectiveness and create value for our customers and business partners. In 2023, the revenue generated from our mobile advertising services amounted to RMB1,997.8 million, representing a decrease of 9.1% compared to the previous year. Although the industry's recovery was relatively slow by the middle of 2023, resulting in a certain decline in our revenue, our business layout has become more comprehensive and stable. These efforts have brought about a more positive impact on our sustainable development.

We are committed to maintaining efficient communication channels with our ecosystem participants to foster collaboration and mutual benefits, and provide them with a one-stop service experience across the entire value chain, full lifecycle and global landscape. In order to provide quality services to our partners and ecosystem participants from various industries, and to assist potential participants in accelerating digital transformation and enhancing ecosystem experience and community operation quality, we organised hundreds of industry seminars and exchanges in 2023 in collaboration with members of MHA, the ecosystem branch of Quick App and Intelligent Terminal Golden Seal Alliance, and maintained ongoing communication with diverse ecosystem participants to gather their valuable insights and address their challenges. We also boosted high-quality mobile games and applications through various policies and traffic support initiatives.

業務回顧

二零二三年，我們的業務已涵蓋所有智能手機主流操作系統生態。除了與硬核聯盟、快應用聯盟成員的緊密合作之外，在這一年我們與蘋果手機達成了全球戰略合作，基於iOS系統生態開展境內外移動分發服務；我們與榮耀達成了遊戲分發業務的獨家業務合作，而榮耀也在二零二四年正式加入硬核聯盟。此外，我們與愛奇藝在視頻領域展開了多項合作，成為其核心服務商。我們持續深耕我們所擅長的領域，尤其是在移動遊戲的分發業務上，我們是唯一一家同時與華為、小米、OPPO、vivo、榮耀、蘋果等頂級智能手機製造商深度合作的公司。憑藉在各種操作系統生態和推廣渠道積累的經驗和數據，以及我們對於移動分發行業發展的理解，我們不斷對技術迭代更新，提升投放效果，為我們的客戶和業務合作夥伴創造價值。二零二三年，我們的移動廣告業務收益為人民幣1,997.8百萬元，同比減少9.1%。雖然由於二零二三年前中期行業復甦步調較為緩慢，導致我們的收入有一定程度下降，但是我們在業務的佈局已更加全面和穩固，這些努力為我們的可持續發展帶來了更加積極的影響。

我們致力於與生態參與者之間保持高效的溝通管道，協同共贏，為其帶來全鏈路、全週期、全球化的一站式服務體驗。為更好的向我們的合作夥伴以及各行業生態參與者提供優質服務，幫助潛在參與者加速數字化轉型，提升生態體驗和社區運營的質量，我們在二零二三年攜手硬核聯盟、快應用生態分會和移動智能終端生態聯盟的成員舉辦了百場行業研討會和交流活動，與不同的生態參與者持續溝通，以獲取他們的優質意見，解決他們遇到的挑戰，並通過多種政策和流量扶植以推動優質移動遊戲和應用。

Chairman's Statement 主席報告書

Our collaboration in the Internet-of-Vehicles (IoV) business has provided us with extensive experience in the Internet of Things (IoT) and various forms of smart devices. In 2023, Wanxin Chelian Technology (Shenzhen) Co., Ltd., an associated company of our Group, established an in-depth cooperation with renowned automobile manufacturers such as Changan, GWM, Leapmotor, Voyah and FAW Pentium, etc., evidenced by the execution of contracts for a total of 3 million units of intelligent connected vehicles, covering more than 90 applications, including vehicle management and maintenance functions, as well as regular entertainment and news services. We provide developers with in-vehicle light application software access standards to facilitate efficient access to in-vehicle software and enable accelerated connection, data exchange and service sharing. Building upon our experience in the IoV, we explore diverse new application scenarios on different smart devices. The alliances have established 16 working groups, providing more targeted services in different fields to meet the diverse needs of various industries in the mobile internet landscape. This paves a new path for the expansion of mobile distribution and Quick App functions.

BUSINESS OUTLOOK

In the coming year, we will leverage our accumulated resources and experience to position ourselves as a leading provider of ecosystem services and precision internet marketing services, and fully capitalise on the distinct advantages of various distribution channels. While continuing to deeply cultivate the Android ecosystem, we will enhance our global expansion efforts for the Apple's iOS ecosystem and fully seize the opportunities brought by the groundbreaking development of Huawei's HarmonyOS. We will deepen our comprehensive cooperation with Huawei to provide our partners with comprehensive and high-quality mobile internet ecosystem services. We will continue to focus on our areas of strength, further increase our market share, and put emphasis on the construction of our own ecosystem operations. Amid digital transformation and pervasive artificial intelligence (AI), we will continue to strengthen our AI placement technologies, keep a close watch on the latest development on industry technology, and further deepen our technological innovation and service models to better adapt to market changes and customer needs, providing more superior, convenient and secure solutions, thereby reinforcing our leading position in the industry. We will actively expand our overseas business, steadfastly supporting the global expansion of Chinese games. We will continue to work closely with all alliance members and partners, continuously hosting numerous technical development conferences and industry discussion summits to further enhance the role and influence of the alliance in the industry. Together, we will improve and strengthen the community ecosystem to better meet the needs of ecosystem participants, create more value, and support the healthy development of the industry.

我們合作的車聯網業務為我們在物聯網以及各種形式的智能設備積累了豐富的經驗。在二零二三年，本集團聯營公司萬信車聯科技(深圳)有限公司已和長安、長城、零跑、嵐圖、一汽奔騰等知名汽車製造商深度合作，共計簽約三百萬輛智聯汽車，覆蓋超過九十款應用程序，涵蓋包括車輛管理和維護功能，以及常規的娛樂和新聞服務；我們向開發者提供車載輕應用軟件接入標準以幫助車載軟件的高效接入，並實現加速的互聯、數據交換和服務共享。通過在車聯網領域的經驗為出發點，為探索不同智能設備上的多樣新應用場景，各聯盟共組建了16個工作組，更有針對性地服務於不同領域以滿足各行業在移動互聯網的不同需求，為移動分發和快應用功能擴展開闢新途徑。

業務前景

新的一年，我們將運用好我們積累的資源和經驗，做好生態服務商和互聯網精準營銷服務商，充分發揮不同分發渠道的各自優勢，在繼續深耕安卓生態的同時，加強對蘋果iOS生態全球業務的拓展，並充分把握華為鴻蒙系統的突破性發展帶來的機遇，加深與華為的全面合作，為我們的合作夥伴提供全面且優質的移動互聯網生態服務；我們會繼續聚焦於我們所擅長的優勢領域，進一步提升市場份額，並注重自身生態運營的建設；面對數字化轉型和泛人工智能的浪潮，我們將繼續加強我們人工智能投放技術，持續關注行業技術的最新發展，進一步深化我們的技術創新和服務模式，以更好地適應市場變化和客戶需求，提供更加優質、便捷、安全的解決方案，強化在行業中的領先地位；我們將積極擴展海外業務，作為中國遊戲出海的堅定盟友；我們將繼續與各聯盟成員和合作夥伴緊密合作，持續舉辦多場技術發展會議和行業討論峰會，進一步提升聯盟在行業中的作用和影響力，共同完善和強化社群生態，以更好地滿足生態參與者的需求，創造更多價值，支持行業健康發展。

APPRECIATION

On behalf of the Board, I hereby express my sincere appreciation to the management team and all employees. It is because of your dedication, proactive work attitude and spirit that the Company has been able to maintain steady growth. We also greatly appreciate our partners, Shareholders and other stakeholders for their trust and support over the years. We will continue to focus on the areas where we have keen insight and enhance our professional capabilities in order to provide better services to the participants in the mobile internet ecosystem and make greater contributions to the construction and stable development of the industry ecosystem.

Mr. GAO Dinan

Chairman and Executive Director

Hong Kong

7 June 2024

致謝

本人謹代表董事會，衷心感謝我們的管理團隊和全體員工。是因為你們的恪盡職守、積極進取的工作態度和精神，公司能夠保持穩定的發展。同時，我們也要感謝我們的合作夥伴、股東以及其他利益相關者，感謝他們一直以來對我們的信任和支持。我們將繼續專注於我們擅長的領域，不斷提升專業能力，為廣大移動互聯網生態參與者提供更優質的服務，為行業生態環境的建設和穩定發展做出更大的貢獻。

高弟男先生

主席兼執行董事

香港

二零二四年六月七日

Financial Highlights

財務摘要

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

		Year ended 31 December 截至十二月三十一日止年度				
		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	2,396,187	1,726,746	2,098,198	2,300,875	2,098,220
Cost of sales	銷售成本	(2,057,972)	(1,483,999)	(1,834,882)	(2,066,400)	(1,874,952)
Gross profit	毛利	338,215	242,747	263,316	234,475	223,268
Other income and gains	其他收入及收益	24,508	18,123	17,138	42,718	17,153
Selling and distribution expenses	銷售及分銷開支	(31,636)	(16,477)	(15,001)	(19,372)	(25,751)
Research and development costs	研發成本	(45,419)	(73,543)	(67,036)	(86,192)	(80,660)
Impairment loss on accounts receivable	應收賬款減值虧損	(5,960)	(13,942)	(37,401)	(35,950)	(18,973)
Impairment loss on goodwill	商譽減值虧損	-	-	(448)	(154,786)	(2,361)
Administrative expenses	行政開支	(49,789)	(40,401)	(46,301)	(52,793)	(50,385)
Other expenses and losses	其他開支及虧損	(2,892)	(1,166)	(659)	(5,328)	(5,976)
Share-based payment expenses	以股份為基礎的付款開支	(51,251)	(20,224)	(18,160)	(22,192)	(8,149)
Finance costs	財務成本	(13,121)	(10,172)	(7,549)	(7,696)	(10,009)
Share of loss in an associate	分佔一間聯營公司虧損	-	(1,490)	(3,826)	(4,337)	(3,545)
Profit/(loss) before tax	除稅前溢利/(虧損)	162,655	83,455	84,073	(111,453)	34,612
Income tax expense	所得稅開支	(56,921)	(16,642)	(21,776)	(17,105)	(12,616)
Profit/(loss) for the year	年內溢利/(虧損)	105,734	66,813	62,297	(128,558)	21,996
<i>Non-HKFRS Measures</i>		<i>非香港財務報告準則計量</i>				
<i>(unaudited)</i>		<i>(未經審核)</i>				
Adjusted EBITDA⁽¹⁾	經調整EBITDA⁽¹⁾	246,443	128,723	121,838	87,132	65,626
Adjusted net profit⁽²⁾	經調整淨溢利⁽²⁾	159,698	87,037	80,905	48,420	32,506

(1) Adjusted EBITDA eliminates the effect of depreciation, amortisation, finance costs, income tax, share-based payment expenses and impairment loss on goodwill.

(2) Adjusted net profit eliminates the effect of share-based payment expenses and impairment loss on goodwill.

(1) 經調整EBITDA抵銷折舊、攤銷、財務成本、所得稅、以股份為基礎的付款開支及商譽減值虧損的影響。

(2) 經調整淨溢利抵銷以股份為基礎的付款開支及商譽減值虧損的影響。

CONSOLIDATED STATEMENT OF FINANCIAL
POSITION (SELECTED ITEMS)

綜合財務狀況表(摘選項目)

		As at 31 December 於十二月三十一日				
		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Assets	資產					
Non-current assets	非流動資產	219,749	241,869	272,485	125,474	178,181
Current assets	流動資產	1,369,365	1,329,751	1,572,878	1,785,626	1,795,549
Total assets	總資產	1,589,114	1,571,620	1,845,363	1,911,100	1,973,730
Equity and liabilities	權益及負債					
Total equity	權益總額	1,035,475	1,156,798	1,390,913	1,372,824	1,404,976
Non-current liabilities	非流動負債	6,543	3,440	19,822	7,255	4,861
Current liabilities	流動負債	547,096	411,382	434,628	531,021	563,893
Total liabilities	總負債	553,639	414,822	454,450	538,276	568,754
Total equity and liabilities	總權益及負債	1,589,114	1,571,620	1,845,363	1,911,100	1,973,730

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REVENUES

Our revenues from mobile advertising services decreased by 9.1% from RMB2,196.7 million in 2022 to RMB1,997.8 million in 2023, due to the decrease in the number of mobile games we advertised during 2023.

In addition, we generated revenues from our online-video distribution services and game co-publishing services of RMB56.6 million (2022: RMB84.5 million) and RMB4.3 million (2022: RMB5.5 million) in 2023, respectively.

The following table sets forth the comparative figures for the periods indicated.

收益

我們來自移動廣告服務的收益由二零二二年的人民幣2,196.7百萬元減少9.1%至二零二三年的人民幣1,997.8百萬元，原因為於二零二三年我們推廣的移動遊戲數量減少。

此外，我們於二零二三年分別自網絡視頻產品分發服務及遊戲聯運服務產生收益人民幣56.6百萬元（二零二二年：人民幣84.5百萬元）及人民幣4.3百萬元（二零二二年：人民幣5.5百萬元）。

下表載列於所示期間的比較數字。

		Year ended 31 December 截至十二月三十一日止年度			
		2023 二零二三年		2022 二零二二年	
		RMB'000	% of total revenues	RMB'000	% of total revenues
		人民幣千元	佔總收益的百分比	人民幣千元	佔總收益的百分比
Revenues	收益				
Mobile advertising	移動廣告	1,997,751	95.2%	2,196,736	95.5%
Online-video distribution	網絡視頻產品分發	56,583	2.7%	84,525	3.7%
Game co-publishing	遊戲聯運	4,314	0.2%	5,512	0.2%
Others*	其他*	39,572	1.9%	14,102	0.6%
Total	總計	2,098,220	100%	2,300,875	100%

* Includes revenue from software maintenance services

* 包括軟件維護服務收益

Management Discussion And Analysis

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Mobile Advertising Services

We generated revenues by distributing advertisements of marketers' mobile apps and mobile games in the distribution channels of our MHA members which consist of seven Android smartphone manufacturers in China, non-MHA smartphone manufacturers and non-smartphone manufacturer distribution channel suppliers. We also offered a variety of advertising formats across our distribution channels, including app store search ads, in-feed ads, banner ads, interstitial ads and splash screen ads, to suit our customers' specific needs. The following table sets forth a breakdown of our advertising revenues by source for the periods indicated:

移動廣告服務

我們透過在硬核聯盟成員(包括7家中國安卓智能手機製造商)、非硬核聯盟智能手機製造商及非智能手機製造商分發渠道供應商的分發渠道中分發行業客戶的移動應用程式及移動遊戲廣告以產生收益。我們亦於分發渠道中提供各類廣告形式(包括應用程式商店搜尋廣告、信息流內廣告、橫幅廣告、插頁式廣告及閃屏廣告)以迎合我們客戶的特定需求。下表載列於所示期間我們按來源劃分的廣告收益明細：

		Year ended 31 December 截至十二月三十一日止年度			
		2023 二零二三年		2022 二零二二年	
		RMB'000 人民幣千元	% of total revenues 佔總收益 的百分比	RMB'000 人民幣千元	% of total revenues 佔總收益 的百分比
Mobile game distribution	移動遊戲分發	1,976,573	98.9%	2,169,988	98.8%
Mobile app distribution	移動應用程式分發	21,178	1.1%	26,748	1.2%
Total	總計	1,997,751	100%	2,196,736	100%

Our mobile advertising revenue generated from distribution of mobile games decreased from RMB2,170.0 million in 2022 to RMB1,976.6 million in 2023, representing a decrease of RMB193.4 million, or 8.9% from 2022. The decrease was primarily due to the reduced advertisement spending of our mobile game advertisers during 2023. Our mobile advertising revenue from mobile app distribution decreased from RMB26.7 million in 2022 to RMB21.2 million in 2023, representing a decrease of RMB5.5 million, or 20.6% from 2022, primarily due to the decrease in the number of mobile apps we marketed during 2023.

我們來自移動遊戲分發的移動廣告收益由二零二二年的人民幣2,170.0百萬元減少至二零二三年的人民幣1,976.6百萬元，較二零二二年減少人民幣193.4百萬元或8.9%。減少主要是由於二零二三年移動遊戲廣告主減少廣告開支。我們來自移動應用程式分發的移動廣告收益由二零二二年的人民幣26.7百萬元減少至二零二三年的人民幣21.2百萬元，較二零二二年減少人民幣5.5百萬元或20.6%，主要是由於我們推廣的移動應用程式數量於二零二三年減少所致。

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Online-video Distribution Services

Leveraging our success and experience in providing advertising services, we have expanded into additional business verticals and begun establishing our online-video distribution network to unleash new monetisation opportunities since 2018.

With our stable relationships with suppliers of content distribution channels and smartphone manufacturers, especially the MHA members, we integrated the operational know-hows and experience in the field of online-video distribution, and expanded our service offerings to a broader range of marketers.

We generated a revenue of RMB56.6 million for this business line in 2023, representing a decrease of RMB27.9 million, or 33.0% from 2022. The videos we distributed are mainly in the areas of finance, entertainment and movies.

Game Co-publishing Services

We offer one-stop game co-publishing services to game developers, which include game optimisation, marketing, promotion, distribution, monetisation and other user-related services. Leveraging our extensive experience in game co-publishing, amassed data volume and technical know-how, we actively identified and sourced new game content as well as optimised existing game content based on our in-depth understanding of user profiles, preferences, tastes, and playing habits. Moreover, based on our close relationship with various smartphone-based distribution channels, we allocated game marketing and promotion resources more efficiently and effectively, with insights into the effect of timing of offer and type of virtual items based on user behavior and in-game spending.

Our revenues from game co-publishing services decreased by 21.8% from RMB5.5 million in 2022 to RMB4.3 million in 2023. As at 31 December 2023, we had co-published 55 mobile games in China.

網絡視頻產品分發服務

憑藉我們在提供廣告服務方面的成功和經驗，我們已擴展至更多垂直行業，並於二零一八年開始建立我們的網絡視頻產品分發網絡以釋放新的獲利機會。

憑藉我們與內容分發渠道供應商及智能手機製造商（尤其是硬核聯盟成員）的穩固關係，我們整合於網絡視頻產品分發領域的營運知識經驗，並將我們的服務供應擴展至更廣泛的行業客戶。

該業務在二零二三年產生收益人民幣56.6百萬元，而與二零二二年相比減少人民幣27.9百萬元或33.0%。我們分發的視頻主要為金融、娛樂及電影領域。

遊戲聯運服務

我們向遊戲開發商提供一站式遊戲聯運服務，包括遊戲優化、營銷、推廣、分發、變現及其他用戶相關服務。憑藉我們豐富的遊戲聯運經驗、所積累的數據及技術經驗，我們根據我們對用戶資料、喜好、品位及暢玩習慣的深入了解，積極識別及物色新遊戲內容以及優化現有遊戲內容。此外，憑藉我們與各種基於智能手機的分發渠道的緊密關係，我們能夠基於用戶行為及遊戲內消費洞察推出時間及虛擬物品類型的影響，更為高效且有效地分配遊戲營銷及推廣資源。

我們自遊戲聯運服務取得的收益由二零二二年的人民幣5.5百萬元減少21.8%至二零二三年的人民幣4.3百萬元。於二零二三年十二月三十一日，我們於中國已聯運55款移動遊戲。

COST OF SALES

Our cost of sales primarily consisted of distribution fees incurred for advertisement placements onto the distribution channels, labor costs and amortisation expenses.

Cost of sales decreased by 9.3% from RMB2,066.4 million in 2022 to RMB1,875.0 million in 2023. This decrease was primarily driven by the decrease in distribution fees to our distribution channels, which was in line with the decrease in our revenues during 2023.

GROSS PROFIT AND MARGINS

As a result of the foregoing, our gross profit decreased by 4.8% from RMB234.5 million in 2022 to RMB223.3 million in 2023. The decrease in gross profit was primarily due to the decrease in the transaction volume on our platform across all segments during 2023.

The increase in gross profit margin from 10.2% in 2022 to 10.6% in 2023 was primarily due to the decrease of amortisation expenses associated with our acquired intangible assets and the higher gross profit margin contribution from our software maintenance services.

OTHER INCOME AND GAINS

Other income and gains decreased from RMB42.7 million in 2022 to RMB17.2 million in 2023, primarily due to the derecognition of accounts payable occurred in 2022 and the decrease in additional deduction of input value-added tax arising from preferential tax treatment we recognised in 2023.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses primarily consisted of sales employee salaries and related benefit expenses, traveling costs, conference costs and marketing expenses. Our selling and distribution expenses increased by 33.0% from RMB19.4 million in 2022 to RMB25.8 million in 2023, which was mainly attributable to the increase in marketing and advertising expenses.

銷售成本

我們的銷售成本主要包括於分發渠道的廣告投放產生的分發費用、勞工成本及攤銷費用。

銷售成本由二零二二年的人民幣2,066.4百萬元減少9.3%至二零二三年的人民幣1,875.0百萬元。該減少主要由於我們分發渠道的分發費用減少，該減少與我們於二零二三年的收益減少一致。

毛利及毛利率

由於上述理由，我們的毛利由二零二二年的人民幣234.5百萬元減少4.8%至二零二三年的人民幣223.3百萬元。毛利減少主要是由於二零二三年所有分部於平台上的交易量有所下降所致。

毛利率由二零二二年的10.2%上升至二零二三年的10.6%，主要由於與我們所收購的無形資產相關的攤銷費用減少及軟件維護服務所貢獻的毛利率上升所致。

其他收入及收益

其他收入及收益由二零二二年的人民幣42.7百萬元減少至二零二三年的人民幣17.2百萬元，主要是由於取消確認二零二二年所產生的應付賬款及我們於二零二三年確認之優惠稅項待遇產生的進項增值稅額外扣減減少所致。

銷售及分銷開支

銷售及分銷開支主要包括銷售僱員薪金及相關福利開支、差旅成本、會議成本及營銷開支。銷售及分銷開支由二零二二年的人民幣19.4百萬元增加33.0%至二零二三年的人民幣25.8百萬元，主要由於營銷及廣告開支增加所致。

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管理層討論及分析

RESEARCH AND DEVELOPMENT COSTS

Research and development cost primarily consisted of fees paid to third party consulting service providers and employee salaries and related benefit expenses. Our research and development expenses decreased by 6.4% from RMB86.2 million in 2022 to RMB80.7 million in 2023, primarily due to the decrease in research expenses of our systems.

IMPAIRMENT LOSS ON ACCOUNTS RECEIVABLE

We had impairment loss on accounts receivable of approximately RMB19.0 million in 2023, primarily as a result of the general and specific provision for credit loss from our accounts receivable.

IMPAIRMENT LOSS ON GOODWILL

The goodwill was related to our acquisition of Shanghai Chile in 2018. In consideration of the unforeseen business environment of our online-video distribution services segment in the near future, we made an additional impairment provision of goodwill directly related to Shanghai ChiLe of approximately RMB2.4 million in 2023, compared to RMB154.8 million in 2022.

ADMINISTRATIVE EXPENSES

Our administrative expenses decreased by 4.5% from RMB52.8 million in 2022 to RMB50.4 million in 2023, which was mainly attributable to the decrease in professional service expenses.

OTHER EXPENSES AND LOSSES

Other expenses and losses increased from RMB5.3 million in 2022 to RMB6.0 million in 2023, primarily due to the increase in staff-related settlement expenses incurred.

SHARE-BASED PAYMENT EXPENSES

Our share-based payment expense decreased from RMB22.2 million in 2022 to RMB8.1 million in 2023, because the share-based payment expenses in connection with the RSUs we granted to certain grantees were recognised over the vesting period at a lower weighted-average grant date fair value as compared to 2022.

研發成本

研發成本主要包括向第三方諮詢服務提供商支付的費用以及僱員薪金及相關福利開支。我們的研發開支由二零二二年的人民幣86.2百萬元減少6.4%至二零二三年的人民幣80.7百萬元，主要由於我們系統研發開支減少。

應收賬款減值虧損

於二零二三年，我們的應收賬款減值虧損約為人民幣19.0百萬元，主要由於我們就應收賬款計提一般及特定信貸虧損撥備。

商譽減值虧損

商譽與二零一八年我們收購上海池樂有關。經考慮我們網絡視頻產品分發服務分部短期內不可預見的業務環境，我們於二零二三年直接就上海池樂相關的商譽作出額外減值撥備約人民幣2.4百萬元，而二零二二年則為人民幣154.8百萬元。

行政開支

我們的行政開支由二零二二年的人民幣52.8百萬元減少4.5%至二零二三年的人民幣50.4百萬元，主要由於專業服務開支減少。

其他開支及虧損

其他開支及虧損由二零二二年的人民幣5.3百萬元增加至二零二三年的人民幣6.0百萬元，主要由於產生的員工相關結算開支增加。

以股份為基礎的付款開支

我們以股份為基礎的付款開支由二零二二年的人民幣22.2百萬元減少至二零二三年的人民幣8.1百萬元，原因為就我們授予多名承授人的受限制股份單位而言，以股份為基礎的付款開支於歸屬期內以低於二零二二年的加權平均授出日期公平值確認。

FINANCE COSTS

Our finance costs increased from RMB7.7 million in 2022 to RMB10.0 million in 2023, primarily due to the increase of our bank borrowings.

SHARE OF LOSS IN AN ASSOCIATE

We recorded share of loss in an associate of approximately RMB3.5 million in 2023, which mainly represented our share of loss from an equity investment in Wanxin Chelian Technology (Shenzhen) Co., Ltd., an associated company of our Group.

INCOME TAX EXPENSE

Our income tax expense decreased from RMB17.1 million in 2022 to RMB12.6 million in 2023. The decrease was primarily attributable to the decrease in taxable profit of our subsidiaries in China.

PROFIT/(LOSS) FOR THE YEAR

As a result of the reasons discussed above, profit for the year was RMB22.0 million in 2023, compared to loss for the year of RMB128.6 million in 2022.

NON-HKFRS MEASURES

To supplement our consolidated financial statements, which are presented in accordance with the HKFRSs, we also use adjusted EBITDA and adjusted net profit as additional financial measures, which are unaudited and not required by, or presented in accordance with, HKFRSs. We present these financial measures because they are used by our management to evaluate our financial performance by eliminating the impact of items that we do not consider indicative of our business performance. We also believe that these non-HKFRS measures provide additional information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management compare our financial results across accounting periods and with those of our peer companies.

財務成本

我們的財務成本由二零二二年的人民幣7.7百萬元增至二零二三年的人民幣10.0百萬元，主要由於銀行借款增加。

分佔一間聯營公司虧損

於二零二三年，我們錄得分佔一間聯營公司虧損約人民幣3.5百萬元，主要指我們分佔對本集團聯營公司萬信車聯科技(深圳)有限公司股權投資的虧損。

所得稅開支

我們的所得稅開支由二零二二年的人民幣17.1百萬元減少至二零二三年的人民幣12.6百萬元。減少主要歸因於我們中國附屬公司的應課稅溢利減少。

年內溢利／(虧損)

基於上述所討論的理由，二零二三年的年內溢利為人民幣22.0百萬元，而二零二二年錄得年內虧損人民幣128.6百萬元。

非香港財務報告準則計量

為補充我們根據香港財務報告準則呈列的綜合財務報表，我們亦採用未經審核且並非香港財務報告準則規定或並非按其呈列的經調整EBITDA及經調整淨溢利作為額外財務計量。我們呈列該等財務計量乃由於我們的管理層使用彼等消除我們認為對我們業務表現不具指示性的項目的影響，來評估我們的財務表現。我們亦相信，該等非香港財務報告準則計量為投資者及其他人士提供附加資料，使其採用與管理層比較跨會計期及同類公司的財務業績相同的方式了解並評估我們的綜合經營業績。

Management Discussion And Analysis 管理層討論及分析

We define adjusted EBITDA as profit/loss for the year without considering depreciation, amortisation, finance cost, income tax, impairment loss on goodwill and share-based payment expenses (“**Adjusted EBITDA**”). We define adjusted net profit as profit/loss for the year without considering share-based payment expenses and impairment loss on goodwill (“**Adjusted Net Profit**”). The terms Adjusted EBITDA and Adjusted Net Profit are not defined under the HKFRSs. The use of Adjusted EBITDA and Adjusted Net Profit has material limitations as an analytical tool, as they do not include all items that impact our profit or loss for the relevant years. The effect of items eliminated from Adjusted EBITDA and Adjusted Net Profit is a significant component in understanding and assessing our operating and financial performance.

In light of the foregoing limitations for Adjusted EBITDA and Adjusted Net Profit, when assessing our operating and financial performance, you should not view Adjusted EBITDA and Adjusted Net Profit in isolation or as a substitute for our profit/loss for the year or any other operating performance measure that is calculated in accordance with HKFRSs. In addition, because these non-HKFRS measures may not be calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies.

我們將經調整EBITDA界定為年內溢利／虧損，並未計及折舊、攤銷、財務成本、所得稅、商譽減值虧損及以股份為基礎的付款開支（「**經調整EBITDA**」）。我們將經調整淨溢利界定為年內溢利／虧損，並未計及以股份為基礎的付款開支及商譽減值虧損（「**經調整淨溢利**」）。香港財務報告準則並無界定經調整EBITDA及經調整淨溢利。使用經調整EBITDA及經調整淨溢利作為分析工具有重大限制，因為其不包括影響相關年度溢利或虧損的全部項目。經調整EBITDA及經調整淨溢利所消除的項目之影響，是了解與評估我們經營及財務表現的重要組成部份。

鑑於上述經調整EBITDA及經調整淨溢利的限制，於評估我們的經營及財務表現時，閣下不應單獨閱覽經調整EBITDA及經調整淨溢利或將其視為我們的年內溢利／虧損，或任何其他按照香港財務報告準則計算的經營表現計量的替代者。此外，由於該等非香港財務報告準則計量可能在不同公司有不同計算方式，因此不可與其他公司使用的類似名稱之計量方法相比。

Management Discussion And Analysis 管理層討論及分析

The following tables reconcile our Adjusted EBITDA and Adjusted Net Profit for the periods presented to the most directly comparable financial measures calculated and presented in accordance with HKFRSs. Adjusted EBITDA and Adjusted Net Profit are not required by, or presented in accordance with, HKFRSs.

下表將呈列期內經調整EBITDA及經調整淨溢利調整為根據香港財務報告準則計算和呈列的最具直接可比性的財務計量。經調整EBITDA及經調整淨溢利並非按照香港財務報告準則規定或按其呈列。

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit/(loss) for the year	年內溢利／(虧損)	21,996	(128,558)
Add:	加：		
Depreciation	折舊	7,942	6,682
Amortisation of intangible assets	無形資產攤銷	2,553	7,229
Finance cost	財務成本	10,009	7,696
Income tax expense	所得稅開支	12,616	17,105
Share-based payment expenses	以股份為基礎的付款開支	8,149	22,192
Impairment loss on goodwill	商譽減值虧損	2,361	154,786
Adjusted EBITDA (unaudited)	經調整EBITDA (未經審核)	65,626	87,132
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit/(loss) for the year	年內溢利／(虧損)		
Add:	加：	21,996	(128,558)
Share-based payment expenses	以股份為基礎的付款開支	8,149	22,192
Impairment loss on goodwill	商譽減值虧損	2,361	154,786
Adjusted Net Profit (unaudited)	經調整淨溢利 (未經審核)	32,506	48,420

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管理層討論及分析

SELECTED FINANCIAL INFORMATION FROM OUR CONSOLIDATED STATEMENT OF FINANCIAL POSITION

我們綜合財務狀況表的節選財務資料

		As at 31 December 於十二月三十一日		
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	Change 變動
Cash and bank balances	現金及銀行結餘	534,899	612,551	-12.7%
Bank borrowings	銀行借款	303,500	260,000	16.7%
Current assets	流動資產	1,795,549	1,785,626	0.6%
Current liabilities	流動負債	563,893	531,021	6.2%
Net current assets	流動資產淨額	1,231,656	1,254,605	-1.8%
Total equity	股權總額	1,404,976	1,372,824	2.3%

Cash and Bank Balances

As at 31 December 2023, we had cash and bank balances of RMB534.9 million, as compared with RMB612.6 million as at 31 December 2022. The decrease in cash and bank balances was mainly due to the increase in accounts receivable near the end of year under review and the increase in purchase of prepaid data traffic. Our cash and bank balances were denominated in Renminbi, Hong Kong dollars and US dollars.

Bank Borrowings

Our bank borrowings as at 31 December 2022 amounted to RMB260.0 million, among which, (1) the bank borrowings of RMB71.0 million were secured by pledged deposits of RMB61.7 million provided by three of our subsidiaries, (2) the bank borrowings of RMB95.0 million were guaranteed by two of our subsidiaries, (3) the bank borrowings of RMB100.0 million were guaranteed by our Company and (4) the bank borrowings of RMB200.0 million were guaranteed by Mr. Gao.

現金及銀行結餘

於二零二三年十二月三十一日，我們擁有現金及銀行結餘人民幣534.9百萬元，而二零二二年十二月三十一日則為人民幣612.6百萬元。現金及銀行結餘減少主要由於鄰近回顧年度末應收賬款增加及增加購買預付費數據流量。我們的現金及銀行結餘乃按人民幣、港元及美元計值。

銀行借款

我們的銀行借款於二零二二年十二月三十一日為人民幣260.0百萬元，其中，(1)銀行借款人民幣71.0百萬元以我們的其中三間附屬公司提供的人民幣61.7百萬元已抵押存款作抵押；(2)銀行借款人民幣95.0百萬元由我們的其中兩間附屬公司擔保；(3)銀行借款人民幣100.0百萬元由本公司擔保及(4)銀行借款人民幣200.0百萬元由高先生擔保。

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As at 31 December 2023, our bank borrowings increased to RMB303.5 million, among which, (1) the bank borrowings of RMB10.0 million were secured by pledged deposits of RMB10.4 million provided by one of our subsidiaries, (2) the bank borrowings of RMB177.5 million were guaranteed by three of our subsidiaries, (3) the bank borrowings of RMB90.0 million were guaranteed by our Company and (4) the bank borrowings of RMB245.5 million were guaranteed by Mr. Gao. All the bank borrowings as at 31 December 2023 were denominated in Renminbi and will mature within one year, with fixed interest rates ranging from 1.500% to 4.150% per annum. The increase in bank borrowings was primarily due to the increase in external loans used for our business expansion.

Net Current Assets

Our net current assets were RMB1,231.7 million as at 31 December 2023, compared to RMB1,254.6 million as at 31 December 2022. Our current assets were RMB1,795.5 million as at 31 December 2023, compared to RMB1,785.6 million as at 31 December 2022, primarily due to the increase in accounts receivable from our mobile advertising business, partly offset by the decrease in cash and bank balance. Our prepayments, deposits and other receivables were RMB579.9 million as at 31 December 2023, compared to RMB571.8 million as at 31 December 2022, which was mainly attributable to the increase in purchase of prepaid data traffic for the Group's business development needs. Our current liabilities were RMB563.9 million as at 31 December 2023, compared to RMB531.0 million as at 31 December 2022, primarily due to the increase in interest-bearing bank borrowings and other payables and accruals, partly offset by the decrease in accounts payable.

Total Equity

As at 31 December 2023, our total equity was RMB1,405.0 million, compared to RMB1,372.8 million as at 31 December 2022, mainly due to the net profit incurred during 2023.

於二零二三年十二月三十一日，我們的銀行借款增至人民幣303.5百萬元，其中，(1)銀行借款人民幣10.0百萬元以我們其中一間附屬公司提供的人民幣10.4百萬元抵押存款作抵押；(2)銀行借款人民幣177.5百萬元由我們的其中三間附屬公司擔保；(3)銀行借款人民幣90.0百萬元由本公司擔保及(4)銀行借款人民幣245.5百萬元由高先生擔保。於二零二三年十二月三十一日，銀行借款全部以人民幣計值，將於一年內到期，固定年利率介於1.500%至4.150%之間。銀行借款增加主要是由於用於業務擴充的外部貸款增加。

流動資產淨額

我們的流動資產淨額於二零二三年十二月三十一日為人民幣1,231.7百萬元，而二零二二年十二月三十一日則為人民幣1,254.6百萬元。我們的流動資產於二零二三年十二月三十一日為人民幣1,795.5百萬元，而二零二二年十二月三十一日則為人民幣1,785.6百萬元，主要由於來自移動廣告業務的應收賬款增加，部分由現金及銀行結餘減少所抵銷。我們的預付款項、按金及其他應收款項於二零二三年十二月三十一日為人民幣579.9百萬元，而於二零二二年十二月三十一日為人民幣571.8百萬元，主要乃因就本集團業務發展需求而購入的預付費數據流量增加所致。我們的流動負債於二零二三年十二月三十一日為人民幣563.9百萬元，而二零二二年十二月三十一日則為人民幣531.0百萬元，主要由於計息銀行借款以及其他應付款項及應計款項增加，部分被應付賬款減少所抵銷。

股權總額

於二零二三年十二月三十一日，我們的股權總額為人民幣1,405.0百萬元，而二零二二年十二月三十一日則為人民幣1,372.8百萬元，主要由於二零二三年產生淨溢利。

Management Discussion And Analysis 管理層討論及分析

KEY FINANCIAL RATIOS

主要財務比率

		As at 31 December 於十二月三十一日	
		2023 二零二三年	2022 二零二二年
Current ratio (times) ⁽¹⁾	流動比率(倍數) ⁽¹⁾	3.2	3.4
Gearing ratio (%) ⁽²⁾	資產負債比率(%) ⁽²⁾	28.8	28.2

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年	2022 二零二二年
Adjusted net profit margin ⁽³⁾	經調整淨溢利率 ⁽³⁾	1.5%	2.1%

Notes:

- (1) Current ratio was calculated based on our total current assets divided by our total current liabilities at the end of each financial period.
- (2) Gearing ratio was calculated based on our total liabilities divided by our total assets at the end of each financial period.
- (3) Adjusted net profit margin was calculated based on our adjusted net profit for the relevant period divided by our total revenues for the same period.

附註：

- (1) 流動比率乃按照我們於各財政期間末的流動資產總值除以我們的流動負債總額計算得出。
- (2) 資產負債比率乃按照我們於各財政期間末的負債總額除以我們的總資產計算得出。
- (3) 經調整淨溢利率乃按照我們於相關期間的經調整淨溢利除以同一期間的收益總額計算得出。

Current Ratio

Our current ratio decreased from 3.4 as at 31 December 2022 to 3.2 as at 31 December 2023, primarily due to the increase in current liabilities resulting from the increase in interest-bearing bank borrowings and other payables and accruals.

Gearing Ratio

Our gearing ratio increased from 28.2% as at 31 December 2022 to 28.8% as at 31 December 2023, mainly due to the increase in total liabilities.

流動比率

我們的流動比率由二零二二年十二月三十一日的3.4減至二零二三年十二月三十一日的3.2，主要由於計息銀行借款以及其他應付款項及應計款項增加以致流動負債增加。

資產負債比率

我們的資產負債比率由二零二二年十二月三十一日的28.2%增至二零二三年十二月三十一日的28.8%，主要由於負債總額增加。

Management Discussion And Analysis

管理層討論及分析

Adjusted Net Profit Margin

Our adjusted net profit margin decreased from 2.1% in 2022 to 1.5% in 2023, primarily due to the decrease in gross profit and other income and gains.

CAPITAL EXPENDITURE AND INVESTMENTS

Our capital expenditures mainly consist of additions to property, plant and equipment and intangible assets. Our capital expenditures amounted to RMB430,000 and RMB750,000 in 2023 and 2022, respectively.

FUNDING AND TREASURY POLICIES

We expect to fund our working capital and other capital requirements from a combination of various sources, including but not limited to internal resources and external financing at reasonable market rates. We seek to improve the return of the equity and assets while adhering to our prudent funding and treasury policies.

FOREIGN EXCHANGE RISK

The Group's subsidiaries primarily operate in the PRC and are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollars and the Hong Kong dollars. Therefore, foreign exchange risk primarily arose from recognised assets and liabilities in the Group's PRC subsidiaries when receiving or to receive foreign currencies from, or paying or to pay foreign currencies to, overseas business partners. We did not hedge against any fluctuation in foreign currency during the year ended 31 December 2023.

FUTURE PLANS FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

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

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions and disposals of subsidiaries, associated companies and joint ventures in 2023.

經調整淨溢利率

我們的經調整淨溢利率由二零二二年的2.1%降至二零二三年的1.5%，主要由於毛利以及其他收入及收益減少所致。

資本開支及投資

我們的資本開支主要包括添置物業、廠房及設備以及無形資產。我們於二零二三年及二零二二年的資本開支分別為人民幣430,000元及人民幣750,000元。

融資及財務政策

我們預期綜合多種資源方式為我們的營運資金及其他資金需求融資，包括但不限於內部資源以及按合理市價進行外部融資。我們致力改善股本及資產回報，同時堅持實施審慎融資及財務政策。

外匯風險

本集團附屬公司主要於中國經營業務，面臨不同貨幣（主要為美元及港元）所產生的外匯風險。因此，外匯風險主要來自本集團中國附屬公司向境外業務合作夥伴收取或未來收取外幣或支付或未來支付外幣時所確認的資產及負債。截至二零二三年十二月三十一日止年度，我們並無對沖任何外幣波動。

重大投資及資本資產的未來計劃

除本年報所披露者外，本集團並無有關重大投資及資本資產的其他計劃。

重大收購及出售

於二零二三年，本集團並無任何重大收購及出售附屬公司、聯營公司及合營企業。

Management Discussion And Analysis

管理層討論及分析

SIGNIFICANT INVESTMENTS

The Group had no significant investments for the year ended 31 December 2023.

PLEDGE ON ASSETS

Certain deposits placed with banks were used as pledged assets for the Group's bank borrowings. For more details, please refer to Note 24 to the financial statements.

CONTINGENT LIABILITIES

As at 31 December 2023, we did not have any material contingent liabilities (2022: nil).

DIVIDEND

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

重大投資

本集團截至二零二三年十二月三十一日止年度並無重大投資。

資產抵押

若干存放於銀行的存款乃用作本集團銀行借款的抵押資產。更多詳情，請參閱財務報表附註24。

或然負債

於二零二三年十二月三十一日，我們並無任何重大或然負債（二零二二年：無）。

股息

董事會並不建議就截至二零二三年十二月三十一日止年度派付末期股息（二零二二年：無）。

OUR DIRECTORS

The biography of each Director is set out below.

Executive Directors

Mr. GAO Dinan (高弟男), aged 45, is our founder, an executive Director and the chairman of the Board, and served as our chief executive officer from March 2014 to December 2022, being responsible for overall management of the business, strategy and corporate development of our Group. Mr. Gao has 20 years of experience in the technology industry.

Prior to founding our Group, Mr. Gao served as a business director of mobile business department of Baidu Online Network Technology (Beijing) Co., Ltd. (百度在線網絡技術(北京)有限公司) from June 2008 to March 2014, a subsidiary of Baidu, Inc. (百度公司), which is a company listed on Nasdaq (stock symbol: BIDU), specialising in Internet-related services and products and artificial intelligence.

Mr. Gao obtained a master degree in business administration from Beijing University of Posts and Telecommunications (北京郵電大學) in July 2008.

Mr. NIE Xin (聶鑫), aged 44, was appointed as an executive Director on 27 August 2020. He joined the Group in March 2019 as the senior vice president and was responsible for the operating management. He has over 15 years of experience in operations and management.

Prior to joining the Group, Mr. Nie served as an operation manager at Baidu Online Network Technology (Beijing) Co., Ltd. from September 2009 to September 2012. From November 2013 to March 2019, he served as the general manager of strategic investment department of Suzhou Meishengyuan Information Technology Co., Ltd. (蘇州美生元信息科技有限公司).

Mr. Nie graduated from the Central Radio and Television University (中央廣播電視大學) in May 2006 with a college degree.

我們的董事

各董事的履歷如下。

執行董事

高弟男先生，45歲，為創辦人、執行董事及董事會主席，並自二零一四年三月起至二零二二年十二月擔任首席執行官，負責本集團業務、戰略及企業發展的整體管理。高先生於科技行業擁有20年經驗。

創辦本集團之前，高先生於二零零八年六月至二零一四年三月擔任百度公司附屬公司百度在線網絡技術(北京)有限公司移動業務部業務總監，而百度公司是納斯達克上市公司(股份代號：BIDU)，專門從事與互聯網有關的服務和產品以及人工智能。

高先生於二零零八年七月取得北京郵電大學工商管理碩士學位。

聶鑫先生，44歲，於二零二零年八月二十七日獲委任為執行董事。彼二零一九年三月加入本集團擔任高級副總裁，負責企業營運管理事務。彼於企業營運及管理方面擁有超過15年經驗。

加入本集團前，聶先生於二零零九年九月至二零一二年九月擔任百度在線網絡技術(北京)有限公司營運經理。彼於二零一三年十一月至二零一九年三月擔任蘇州美生元信息科技有限公司戰略投資部總經理。

聶先生於二零零六年五月取得中央廣播電視大學專科學位。

Directors and Senior Management 董事及高級管理層

Ms. JIANG Yu (蔣宇), aged 40, joined the Group in January 2019 as a senior vice president and is primarily responsible for the corporate and business development of the Group. She was appointed as an executive Director and the chief executive officer of our Company on 20 July 2022 and 16 December 2022, respectively. She has over 17 years of experience in the technology industry.

Prior to joining the Group, Ms. Jiang served as a business development manager at Beijing AirInbox Information Technologies Co., Ltd. (北京空中信使信息技術有限公司) from July 2007 to March 2010, a consolidated affiliated entity of KongZhong Corporation (空中網), a company previously listed on Nasdaq (stock symbol: KZ) and privatised in April 2017. From March 2010 to April 2015, she served as the director of mobile business department of Shenzhen Aisidi Co., Ltd. (深圳市愛施德股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 002416). From April 2015 to December 2018, she served as a vice president of an internet startup company.

Ms. Jiang obtained a bachelor's degree in electronics and communication from Hunan University (湖南大學) and an MBA degree from Peking University (北京大學) in July 2006 and July 2017, respectively.

Mr. YU Dingyi (于丁一), aged 45, was appointed as an executive Director on 19 July 2023. He joined the Group in October 2022 as a vice president of finance and was appointed as the chief financial officer of the Group on 16 December 2022. He has over 23 years of experience in financial management. Prior to joining the Group, he served multiple positions in PetroChina Company Limited (中國石油天然氣股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601857) and the Stock Exchange (stock code: 857), from July 2000 to July 2014, with his last position as the director of finance department of PetroChina Trading Company Limited (中國石油天然氣股份有限公司銷售分公司). He served as the financial controller and a director of APUS Network Technology Co., Ltd. (麒麟合盛網絡技術股份有限公司), from September 2014 to October 2022 and from July 2019 to October 2022, respectively.

Mr. Yu obtained a bachelor's degree in accounting from China University of Petroleum (中國石油大學) in July 2000. He also obtained a master's degree in finance from The Central University of Finance and Economics (中央財經大學) in September 2006. He is a member of the Association of Chartered Certified Accountants since April 2019.

蔣宇女士，40歲，於二零一九年一月加入本集團擔任高級副總裁，主要負責本集團企業及業務發展事務。彼分別於二零二二年七月二十日及二零二二年十二月十六日獲委任為本公司執行董事及首席執行官。彼於科技行業擁有超過17年的經驗。

加入本集團之前，蔣女士於二零零七年七月至二零一零年三月擔任空中網（一家此前於納斯達克上市並於二零一七年四月私有化的公司，股份代碼：KZ）的合併聯屬實體北京空中信使信息技術有限公司商務發展經理。於二零一零年三月至二零一五年四月，彼擔任深圳市愛施德股份有限公司（一家於深圳證券交易所上市的公司，股份代碼：002416）無線事業部總監。於二零一五年四月至二零一八年十二月，彼擔任一家互聯網創業公司副總裁。

蔣女士分別於二零零六年七月及二零一七年七月取得湖南大學電子與通訊學士學位及北京大學工商管理碩士學位。

于丁一先生，45歲，於二零二三年七月十九日獲委任為執行董事。彼於二零二二年十月加入本集團擔任財務副總裁，並於二零二二年十二月十六日獲委任為本集團首席財務官。彼於財務管理方面擁有超過23年經驗。加入本集團前，於二零零零年七月至二零一四年七月，彼於中國石油天然氣股份有限公司（一家於上海證券交易所上市（股份代號：601857）及於聯交所上市（股份代號：857）的公司）接連擔任多個職位，其離職前的職銜為中國石油天然氣股份有限公司銷售分公司財務處處長。於二零一四年九月至二零二二年十月及於二零一九年七月至二零二二年十月，彼於麒麟合盛網絡技術股份有限公司分別擔任財務總監及董事。

于先生於二零零零年七月取得中國石油大學之會計學學士學位。彼亦於二零零六年九月取得中央財經大學之金融學碩士學位。彼自二零一九年四月起一直為特許公認會計師公會會員。

Directors and Senior Management 董事及高級管理層

Independent non-executive Directors

Mr. CHEN Baoguo (陳寶國), aged 59, is an independent non-executive Director of our Group. He has been the deputy secretary general of China Software Industry Association (中國軟件行業協會) since February 2017. From July 2007 to February 2017, he was the deputy director of Institute of International Technology and Economics (國際技術經濟研究所) at State Council Development Research Center (國務院發展研究中心).

Mr. Chen received a bachelor degree in material management from Northern Jiaotong University (北方交通大學) in July 1986, and a master degree in metal material and heat treatment from Yanshan University (燕山大學) in June 1991. Then he obtained a degree of Ph.D. in economics and management from Northern Jiaotong University in May 2003.

Mr. JIN Yongsheng (金永生), aged 58, was appointed as an independent non-executive Director on 16 September 2021. He has successively served as a professor and head of the Department of Business Administration and Public Administration, dean and doctoral supervisor of the School of Economics and Management, chairman of the Professor Committee and a member of the Academic Committee of Beijing University of Posts and Telecommunications (北京郵電大學) since July 2004. He is principally focused on teaching and researching in the fields of digital economy, mobile internet industry organisation and strategic management, including, among others, digital consumer behavior, big data business model, value creation and value transfer of mobile internet industry. He has published more than 100 articles in top-tier journals such as Economic Perspectives (經濟學動態), Chinese Journal of Management Science (中國管理科學) and the theoretical page of People's Daily (人民日報). From May 1996 to June 2004, he served as a professor, master supervisor and deputy dean of the College of Economics and Management of Beijing University of Technology (北京工業大學). From July 1988 to April 1996, he successively served as lecturer, director of the Business Economics Teaching and Research Office, the Economics Research Institute and the Scientific Research Office and associate professor of the Department of Business Economics of Lanzhou University of Finance and Economics (蘭州財經大學).

Mr. Jin was graduated from Lanzhou University of Finance and Economics (蘭州財經大學) with a bachelor's degree in business economics in 1985. He obtained a master's degree in trade economics from Zhongnan University of Economics and Law (中南財經政法大學) and a doctor's degree in industrial economics from Renmin University of China (中國人民大學) in 1988 and 2002, respectively.

獨立非執行董事

陳寶國先生，59歲，為本集團獨立非執行董事。彼自二零一七年二月起擔任中國軟件行業協會常務副秘書長。由二零零七年七月至二零一七年二月，彼擔任國務院發展研究中心國際技術經濟研究所副所長。

陳先生於一九八六年七月取得北方交通大學材料管理學士學位，並於一九九一年六月取得燕山大學金屬材料及熱處理碩士學位。其後，彼於二零零三年五月取得北方交通大學經濟管理博士學位。

金永生先生，58歲，於二零二一年九月十六日獲委任為獨立非執行董事。自二零零四年七月起，彼接連擔任北京郵電大學工商管理與公共管理系教授及系主任、經濟管理學院院長及博士生導師、教授委員會主席及學術委員會委員。彼主要從事數字經濟、移動互聯網產業組織及戰略管理領域的教學及研究工作，其中方向包括數字消費行為、大數據商業模式、移動互聯網產業價值創造與價值轉移。彼在《經濟學動態》、《中國管理科學》、《人民日報》理論版等頂級期刊發表論文超過一百餘篇。於一九九六年五月至二零零四年六月，彼擔任北京工業大學經濟與管理學院教授、碩士生導師及副院長。於一九八八年七月至一九九六年四月，彼接連擔任蘭州財經大學講師、商業經濟教研室主任、經濟研究所所長、科研處處長及商業經濟系副教授。

金先生於一九八五年畢業於蘭州財經大學，取得商業經濟學學士學位。彼於一九八八年及二零零二年分別在中南財經政法大學獲得貿易經濟學碩士學位及中國人民大學獲得產業經濟學博士學位。

Directors and Senior Management 董事及高級管理層

Mr. YU Limin (余利民), aged 45, was appointed as an independent non-executive Director on 20 July 2022. He has over 22 years of experience in financial management and investment. He served as a project manager of audit department at Beijing Tin Wha Certified Public Accountants (北京天華會計師事務所) from July 2001 to May 2004. From June 2004 to March 2005, he served as an investment manager of Tianhua International Investment Services Co., Ltd. (天華國際投資服務有限公司). From April 2005 to August 2009, he served as a senior investment manager of Beijing Zodi Investment Co., Ltd. (北京中迪投資股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000609). From August 2010 to March 2015, he served as the head of investment and development department of Tianjin New Financial Investments Co., Ltd. (天津新金融投資有限責任公司). From April 2015 to December 2017, he served as the assistant president and director of corporate finance department at Luyu Ecosystem Engineering Co., Ltd. (路域生態工程有限公司). Since December 2018, he has served as a senior project manager of audit department at Zhongxingcai Guanghua Certified Public Accountants LLP (中興財光華會計師事務所(特殊普通合夥)).

Mr. Yu obtained a bachelor's degree in trade economics from Tianjin University of Commerce (天津商業大學) in June 2001. He was accredited as a certified public accountant by the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in October 2020. He was also awarded with finance professional qualification of intermediate economist by the Office of Professional Title in Tianjin (天津市職稱工作辦公室) in April 2013.

OUR SENIOR MANAGEMENT

Mr. GAO Dinan (高弟男), aged 45, is our founder, an executive Director, the chairman of the Board. For further details, please see the paragraph headed "Directors and Senior Management – Our Directors – Executive Directors" in this section.

Mr. NIE Xin (聶鑫), aged 44, is an executive Director and the senior vice president. For further details, please see the paragraph headed "Directors and Senior Management – Our Directors – Executive Directors" in this section.

余利民先生，45歲，於二零二二年七月二十日獲委任為獨立非執行董事。彼於財務管理及投資方面擁有超過22年的經驗。彼於二零零一年七月至二零零四年五月擔任北京天華會計師事務所審計部項目經理。於二零零四年六月至二零零五年三月，彼擔任天華國際投資服務有限公司投資經理。於二零零五年四月至二零零九年八月，彼擔任北京中迪投資股份有限公司（一家於深圳證券交易所上市的公司，股份代碼：000609）高級投資經理。於二零一零年八月至二零一五年三月，彼擔任天津新金融投資有限責任公司投資發展部部長。於二零一五年四月至二零一七年十二月，彼擔任路域生態工程有限公司總裁助理及投融資總監。自二零一八年十二月起，彼擔任中興財光華會計師事務所（特殊普通合夥）審計部高級項目經理。

余先生於二零零一年六月取得天津商業大學經濟學學士學位。彼於二零二零年十月被中國註冊會計師協會授予註冊會計師資格。彼亦於二零一三年四月獲得天津市職稱工作辦公室頒發的金融中級經濟師資格證書。

我們的高級管理層

高弟男先生，45歲，為創辦人、執行董事、董事會主席。有關進一步詳情，請參閱本節「董事及高級管理層 – 我們的董事 – 執行董事」一段。

聶鑫先生，44歲，為執行董事兼高級副總裁。有關進一步詳情，請參閱本節「董事及高級管理層 – 我們的董事 – 執行董事」一段。

Directors and Senior Management 董事及高級管理層

Ms. JINAG Yu (蔣宇), aged 40, is an executive Director, the chief executive officer and the senior vice president. For further details, please see the paragraph headed “Directors and Senior Management – Our Directors – Executive Directors” in this section.

Mr. YU Dingyi (于丁一), aged 45, is an executive Director and the chief financial officer. For further details, please see the paragraph headed “Directors and Senior Management – Our Directors – Executive Directors” in this section.

COMPANY SECRETARY

Mr. CHANG Eric Jackson (張世澤), aged 43, is a member of the Hong Kong Institute of Certified Public Accountants since September 2005 and a member of the American Institute of Certified Public Accountants since January 2005. He has extensive experience in accounting, finance, business advisory, compliance and secretarial work in listed companies. He has been serving as the company secretary of Leader Education Limited (stock code: 1449), Xingye Wulian Service Group Co. Ltd. (stock code: 9916) and Zensun Enterprises Limited (stock code: 0185), each being a company listed on the Stock Exchange, since August 2020, July 2022 and February 2024, respectively. He graduated from the University of British Columbia with a bachelor of commerce degree in May 2002.

蔣宇女士，40歲，為執行董事、首席執行官兼高級副總裁。有關進一步詳情，請參閱本節「董事及高級管理層 – 我們的董事 – 執行董事」一段。

于丁一先生，45歲，為執行董事兼首席財務官。有關進一步詳情，請參閱本節「董事及高級管理層 – 我們的董事 – 執行董事」一段。

公司秘書

張世澤先生，43歲，自二零零五年九月為香港會計師公會之會員及自二零零五年一月為美國註冊會計師公會之會員。彼在會計、財務、商業諮詢及於上市公司合規和秘書工作方面擁有豐富經驗。自二零二零年八月、二零二二年七月及二零二四年二月起，彼分別擔任立德教育股份有限公司（股份代號：1449）、興業物聯服務集團有限公司（股份代號：9916）及正商實業有限公司（股份代號：0185）（各均為在聯交所上市之公司）之公司秘書。於二零零二年五月，彼取得英屬哥倫比亞大學之商科學士學位。

Report of the Directors

董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the Reporting Period.

PRINCIPAL ACTIVITIES

The Company is a technology company in the mobile Internet market, helping connect businesses from various industries to hundreds of millions of Android-based smartphone users in China. It provides Android-based content distribution services for marketers seeking mobile advertising, online-video distribution, game co-publishing services and software maintenance services. The activities of the principal subsidiaries are set out in Note 1 to the financial statements.

RESULTS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss on page 96 of this annual report.

FINAL DIVIDENDS

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 December 2023 (2022: Nil).

DIVIDEND POLICY

The Board may recommend the payments of dividend on a per Share basis in respect of the Shares of the Company. In considering the payment of dividends, the Company takes various factors into account, including but not limited to the Company's financial performance, the business conditions and strategies, the capital requirements, statutory and regulatory restrictions and any other factors which the Company may deem relevant. The declaration and payment of future dividends will depend upon, among other things, financial condition, future earnings, cash flow, liquidity level, business prospects and other relevant factors.

BUSINESS REVIEW

The business review and performance analysis of the Group for the Reporting Period is set out in the section headed "Chairman's Statement" from pages 8 to 11 and "Management Discussion and Analysis" from pages 14 to 26 of this annual report.

董事會欣然呈列其報告連同本集團報告期經審核綜合財務報表。

主要活動

本公司是移動互聯網市場上的一家科技公司，幫助各行各業的企業與中國數以億計安卓智能手機用戶建立聯繫。我們向尋求移動廣告、網絡視頻產品分發、遊戲聯運服務及軟件維護服務的行業客戶提供安卓內容分發服務。主要附屬公司的業務載於財務報表附註1。

業績

本集團於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96頁綜合損益表。

末期股息

董事會已議決不建議分派截至二零二三年十二月三十一日止年度末期股息（二零二二年：無）。

股息政策

董事會可建議就本公司股份按每股基準派付股息。於考慮派付股息時，本公司會考慮多種因素，包括但不限於本公司的財務表現、業務狀況及策略、資金需求、法定及監管限制以及本公司可能視為相關的任何其他因素。宣派及派付未來股息將視乎財務狀況、未來盈利、現金流量、流動資金水平、業務前景及其他相關因素而定。

業務回顧

本集團報告期業務回顧及表現分析載於本年報第8至11頁的「主席報告書」一節及第14至26頁的「管理層討論及分析」一節。

Environmental Policies and Performance

The Company attaches great importance to environmental protection and resource conservation, and continuously pays attention to the impact of its business operations on the environment. The Group is committed to maintaining the common development of economy, environment and society, and promoting awareness of environmental protection and resource conservation in its daily operations. The Group strictly follows the relevant environment protection laws and regulations of the PRC and adopts various electricity-saving and water-saving management measures, including management over air-conditioning settings in office areas and enhancing management and maintenance of water equipment, thereby improving efficiency and minimizing resource consumption. During the Reporting Period, the Company did not find any environmental-related violations.

For details of the Company's environmental policies and performance, and the important relationship between the Company and its employees, customers and suppliers, please refer to the Environmental, Social and Governance Report of the Company for the year ended December 31, 2023 published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's own website (www.wankaonline.com) according to the Listing Rules.

Principal Risks and Uncertainties

The Group is exposed to various risks in its business operations, primarily including: (i) failure to improve and enhance the functionality, performance, reliability, design, security, and scalability of its products and services to suit its clients' evolving needs, (ii) failure to develop and maintain successful relationships with its local channel partners, and (iii) systems disruptions, distributed denial of service attacks, or other hacking and phishing attacks on its systems and security breaches.

環境政策及表現

本公司高度重視環境保護及資源節約，並持續關注其業務營運對環境的影響。本集團致力於保持經濟、環境和社會的共同發展，在日常運營中促進環境保護和資源節約的意識。本集團嚴格遵守中國相關環保法律及法規，採取多種節電和節水的管理措施，包括對辦公區域空調設置的管理、加強用水設備的管理和維護等，從而提高效率並將資源消耗降至最低。於報告期內，本公司未發現任何環境相關的違規事件。

有關本公司環境政策及表現以及本公司與其僱員、客戶及供應商的重要關係的詳情，請參閱根據上市規則於聯交所網站(www.hkexnews.hk)及本公司自身網站(www.wankaonline.com)刊載的截至二零二三年十二月三十一日止年度本公司的環境、社會及管治報告。

主要風險及不確定性

本集團在其業務營運中面臨的主要風險包括：(i) 未能順應客戶不斷演變的需求改善及提升其產品及服務的功能性、性能、可靠性、設計、安全性及可擴展性；(ii) 無法成功與當地渠道合作夥伴發展及維持關係；及(iii) 系統中斷、針對其系統的分散式阻斷服務攻擊或其他黑客及釣魚攻擊以及安全漏洞。

Report of the Directors

董事會報告

USE OF PROCEEDS

The Shares of the Company were listed on the Main Board of the Stock Exchange on 21 December 2018 by way of global offering, raising total net proceeds of approximately HK\$194.7 million (equivalent to approximately RMB171.2 million) after deducting professional fees, underwriting commissions and other related listing expenses (the “IPO”).

During the year ended 31 December 2023, the net proceeds from the IPO had been utilised in accordance with the intended use which was disclosed in the Prospectus. As at 31 December 2023, the Group had utilised the proceeds as set out in the table below:

所得款項用途

本公司股份於二零一八年十二月二十一日以全球發售方式在聯交所主板上市，籌集所得款項總淨額約為194.7百萬港元（相當於約人民幣171.2百萬元）（經扣除專業費用、包銷佣金及其他有關上市開支）（「首次公開發售」）。

截至二零二三年十二月三十一日止年度，首次公開發售所得款項淨額已根據招股章程所披露的擬定用途動用。截至二零二三年十二月三十一日，本集團已動用下表所載的所得款項：

		Net proceeds from the IPO		Utilization up to 31 December 2023		Utilization during the Reporting Period		Unutilised proceeds		Expected timeline for the use of unutilised proceeds 尚未動用所得款項之預期使用時間表
		首次公開發售所得款項淨額		截至二零二三年十二月三十一日已動用款項		於報告期已動用款項		尚未動用所得款項		
		HK\$ 'million	RMB million	HK\$ 'million	RMB million	HK\$ 'million	RMB million	HK\$ 'million	RMB million	
		百萬港元	百萬元	百萬港元	百萬元	百萬港元	百萬元	百萬港元	百萬元	
Strengthening research and development capabilities	加強研發能力	58.4	51.4	58.4	51.4	-	-	-	-	-
Promoting the development standard of Quick Apps	提升快應用程序的開發標準	58.4	51.4	58.4	51.4	5.2	4.6	-	-	-
Expanding service offerings and strengthening ecosystem	擴大服務範圍及加強生態系統	29.2	25.7	29.2	25.7	-	-	-	-	-
Expanding monetization channels and strengthening sales and marketing capabilities	擴展貨幣化渠道及增強銷售及營銷能力	29.2	25.7	29.2	25.7	-	-	-	-	-
Working capital and general corporate uses	營運資金及一般企業用途	19.5	17.0	19.5	17.0	-	-	-	-	-
Total	總計	194.7	171.2	194.7	171.2	5.2	4.6	-	-	

To strengthen the financial position of the Group and provide working capital to the Group, the Company completed the Placing of 135,000,000 new Shares at the placing price of HK\$1.45 per Share in March 2021, and received the net proceeds from the Placing of approximately HK\$189.0 million (equivalent to approximately RMB157.8 million) after deducting the expenses incurred in connection with the Placing.

During the year ended 31 December 2023, the net proceeds from the Placing had been utilised in accordance with the intended use which was disclosed in the Prospectus. As at 31 December 2023, the Group had utilised the proceeds as set out in the table below:

為加強本集團的財務狀況並向本集團提供營運資金，本公司於二零二一年三月完成以每股1.45港元的配售價配售135,000,000股新股份，並於扣除就配售事項產生的開支後收取配售事項所得款項淨額約189.0百萬港元（相當於約人民幣157.8百萬元）。

截至二零二三年十二月三十一日止年度，配售事項所得款項淨額已根據配售章程所披露的擬定用途動用。於二零二三年十二月三十一日，本集團募集資金使用情況如下表所示：

		Net proceeds from the Placing		Utilization up to 31 December 2023		Utilization during the Reporting Period		Unutilised proceeds		Expected timeline for the use of unutilised proceeds 尚未動用所得款項之預期使用時間表
		配售所得款項淨額		截至二零二三年十二月三十一日已動用款項		於報告期已動用款項		尚未動用所得款項		
		HK\$ 'million	RMB million	HK\$ 'million	RMB million	HK\$ 'million	RMB million	HK\$ 'million	RMB million	
		百萬港元	百萬元	百萬港元	百萬元	百萬港元	百萬元	百萬港元	百萬元	
Further develop the Group's existing business lines	進一步發展本集團現有業務	113.4	94.7	113.4	94.7	29.8	24.9	-	-	-
Enhance the Group's digital infrastructure and for research and development of new internet and technological solutions	加強本集團的數字基礎設施，研發新互聯網及技術解決方案	56.7	47.3	56.7	47.3	29.5	24.6	-	-	-
General working capital uses	一般營運資金用途	18.9	15.8	18.9	15.8	5.4	4.5	-	-	-
Total	總計	189.0	157.8	189.0	157.8	64.7	54.0	-	-	

Report of the Directors

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended December 31, 2023, the Group's five largest customers, which primarily include marketers seeking the Group's services, contributed to a total of 37.8% of the Group's total revenue and the Group's largest customer contributed to a total of 9.6% of the Group's total revenue.

For the year ended December 31, 2023, the Group's five largest suppliers, which primarily include distribution channel partners, contributed to a total of 80.1% of the Group's total cost of sales and the Group's largest supplier contributed to a total of 29.8% of the Group's total cost of sales.

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

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Reporting Period are set out in Note 16 to the financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in Note 29 to the financial statements.

RESERVES

Details of movements in the reserves of the Group during the Reporting Period are set out on pages 100 to 101 in the consolidated statement of changes in equity.

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，本集團五大客戶（主要為尋求本集團提供服務的行業客戶）合共佔本集團總收益的37.8%，而本集團最大客戶佔本集團總收益的9.6%。

截至二零二三年十二月三十一日止年度，本集團五大供應商（主要為分發渠道的合作方）合共佔本集團總銷售成本的80.1%，而本集團最大供應商佔本集團總銷售成本的29.8%。

概無董事或其任何緊密聯繫人（定義見上市規則）或任何股東（據董事所知，擁有本公司已發行股本超過5%）於本集團五大供應商或本集團五大客戶中擁有任何實益權益。

物業、廠房及設備

本集團於報告期的物業、廠房及設備變動詳情載於財務報表附註16。

股本

本公司於報告期的股本變動詳情載於財務報表附註29。

儲備

本集團於報告期的儲備變動詳情載於綜合權益變動表第100至101頁。

DISTRIBUTABLE RESERVES

As of December 31, 2023, the Company's reserves available for distribution, amounted to approximately RMB1,020.0 million (as of December 31, 2022: RMB1,016.5 million).

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as of December 31, 2023 are set out in Note 28 to the financial statements.

LOAN AND GUARANTEE

During the year ended December 31, 2023, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management of the Company or any of their respective connected persons.

DIRECTORS

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

Executive Directors:

Mr. GAO Dinan (*Chairman*)
Mr. NIE Xin
Ms. JIANG Yu (*Chief Executive Officer*)
Mr. YU Dingyi (*appointed on 19 July 2023*)

Non-executive Directors:

Mr. ZHENG Wei (*resigned on 19 July 2023*)

Independent Non-executive Directors:

Mr. CHEN Baoguo
Mr. JIN Yongsheng
Mr. YU Limin

In accordance with Article 84(1) of the Articles of Association, Mr. GAO Dinan, Mr. NIE Xin and Ms. JIANG Yu shall retire by rotation, and being eligible, have offered themselves for re-election at the AGM.

可供分派儲備

截至二零二三年十二月三十一日，本公司可供分派儲備約為人民幣1,020.0百萬元（截至二零二二年十二月三十一日：人民幣1,016.5百萬元）。

銀行貸款及其他借款

本集團截至二零二三年十二月三十一日的銀行貸款及其他借款詳情載於財務報表附註28。

貸款及擔保

截至二零二三年十二月三十一日止年度，本集團並無直接或間接向本公司董事、高級管理層或其各自的關連人士提供任何貸款或作出任何貸款擔保。

董事

於報告期及直至本年報日期的董事：

執行董事：

高弟男先生 (*主席*)
聶鑫先生
蔣宇女士 (*首席執行官*)
于丁一先生 (*於二零二三年七月十九日獲委任*)

非執行董事：

鄭煒先生 (*於二零二三年七月十九日辭任*)

獨立非執行董事：

陳寶國先生
金永生先生
余利民先生

根據組織章程細則第84(1)條，高弟男先生、聶鑫先生及蔣宇女士將輪席告退，惟符合資格願意於股東週年大會上膺選連任。

Report of the Directors 董事會報告

In accordance with Article 83(3) of the Articles of Association, Mr. YU Dingyi shall retire by rotation, and being eligible, have offered himself for re-election at the AGM.

Details of the Directors to be re-elected at the AGM are set out in the circular to the Shareholders to be dispatched before the AGM.

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 27 to 31 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of our executive Directors, being Mr. GAO Dinan, Mr. NIE Xin, Ms. JIANG Yu and Mr. YU Dingyi, has entered into a service contract with the Company on 3 November 2021, 27 August 2023, 20 July 2022 and 19 July 2023, respectively, for an initial term of three years commencing from 3 November 2021, 27 August 2023, 20 July 2022 and 19 July 2023, respectively.

根據組織章程細則第83(3)條，于丁一先生將輪席告退，惟符合資格願意於股東週年大會上膺選連任。

有關將於股東週年大會上膺選連任董事的詳情載於股東週年大會前發出的致股東通函內。

董事及高級管理層

本公司董事及高級管理層的履歷詳情載於本年報第27至31頁。

獨立非執行董事的獨立性確認

本公司已收到各獨立非執行董事就其獨立性根據上市規則第3.13條發出的年度確認，並認為有關董事於報告期均為獨立。

董事服務合約及委任書

各執行董事（即高弟男先生、聶鑫先生、蔣宇女士及于丁一先生）已分別於二零二一年十一月三日、二零二三年八月二十七日、二零二二年七月二十日及二零二三年七月十九日與本公司訂立服務合約，初始任期分別自二零二一年十一月三日、二零二三年八月二十七日、二零二二年七月二十日及二零二三年七月十九日起為期三年。

Each of the independent non-executive Directors, being Mr. CHEN Baoguo, Mr. JIN Yongsheng and Mr. YU Limin, has entered into an appointment letter with the Company on 3 November 2021, 16 September 2021 and 20 July 2022, respectively. The initial term for their appointment letters shall be three years from 3 November 2021, 16 September 2021 and 20 July 2022, respectively, until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing.

None of the Directors has entered into a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

CHANGES IN INFORMATION OF DIRECTORS

The change in directors' information as required to be disclosed pursuant to Rules 13.51(2) and 13.51B(1) of the Listing Rules is set out below:

Appointment of Directors

As disclosed in the Company's announcement dated 19 July 2023, Mr. YU Dingyi has been appointed as an executive Director of the Company with effect from 19 July 2023.

Resignation of Directors

As disclosed in the Company's announcement dated 19 July 2023, Mr. ZHENG Wei tendered his resignation as a non-executive Director of the Company with effect from 19 July 2023 in order to be more focused on his other job engagements.

各獨立非執行董事（即陳寶國先生、金永生先生及余利民先生）已分別於二零二一年十一月三日、二零二一年九月十六日及二零二二年七月二十日與本公司訂立委任書。彼等委任書的初始期限應分別自二零二一年十一月三日、二零二一年九月十六日及二零二二年七月二十日起為期三年，直至根據委任書的條款及條件或由其中一方向另一方提前發出不少於三個月的書面通知予以終止為止。

董事概無訂立任何不可由本集團於一年內終止而毋須支付補償（法定補償除外）的服務合約。

董事資料變更

根據上市規則第13.51(2)及第13.51B(1)條須予以披露的董事資料變動載列如下：

董事委任

誠如本公司日期為二零二三年七月十九日的公告所披露，于丁一先生已獲委任為本公司執行董事，自二零二三年七月十九日起生效。

董事辭任

誠如本公司日期為二零二三年七月十九日的公告所披露，鄭煒先生已辭任本公司非執行董事之職務，以便更專注於彼其他工作事務，自二零二三年七月十九日起生效。

Report of the Directors 董事會報告

Save as disclosed above, there is no change of particulars of the Directors or chief executive of the Company as required under the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

None of the Directors had any material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries or fellow subsidiaries was a party during the Reporting Period.

MANAGEMENT CONTRACTS

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

No contracts of significance have been entered into between the Company or any of its subsidiaries and the controlling Shareholders of the Company (the "Controlling Shareholders") or any of their subsidiaries or for the provision of services to the Company or any of its subsidiaries by the Controlling Shareholders or any of its subsidiaries at any time during the Reporting Period.

除上文所披露者外，董事或本公司主要行政人員根據上市規則規定所需的資料概無變動。

董事於重大交易、安排或合約的權益

概無董事於本公司或其任何附屬公司或同系附屬公司於報告期為訂約方，且對本集團業務屬重大的任何交易、安排或合約中直接或間接擁有任何重大權益。

管理合約

概無就本公司全部或任何主要部份業務的管理及行政訂立合約或該等合約於報告期存在。

董事收購股份或債權證的權利

除本年報另行披露者外，於報告期本公司或任何其附屬公司概無參與任何安排，使董事得以透過收購本公司或任何其他法人團體的股份或債權證而獲益，且概無董事或其任何配偶或未滿18歲子女獲授可認購本公司或任何其他法人團體的股本或債務證券的權利或已行使任何該等權利。

控股股東合約

於報告期間任何時間，本公司或其任何附屬公司與本公司控股股東（「控股股東」）或其任何附屬公司之間，或就控股股東或其任何附屬公司向本公司或其任何附屬公司提供的服務而言，概無訂立任何重大合約。

EMOLUMENT POLICY

A Remuneration Committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

Details of the emoluments of the Directors, and five highest paid individuals during the Reporting Period are set out in Notes 11 and 12 to the financial statements, respectively.

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong under the rules and regulations of the Mandatory Provident Fund Schemes Authority. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. Contributions are made based on a percentage of the participating employees' relevant income from the Group. When an employee leaves the MPF Scheme, the mandatory contributions are fully vested with the employee. The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The employees of the PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme. Details of the retirement and employee benefits scheme of the Group are disclosed in the section headed "Employee benefits" set out in Note 4 to the financial statements in this annual report.

薪酬政策

本公司已成立薪酬委員會，以檢討本集團薪酬政策以及本集團董事及高級管理層全部薪酬的結構，並計及本集團經營業績、董事及高級管理層個人表現及可資比較市場慣例。

有關董事及於報告期五名最高薪酬人士的薪酬詳情分別載於財務報表附註11及12。

退休及僱員福利計劃

本集團根據強制性公積金計劃管理局之規則及規例為全體香港合資格僱員提供強制性公積金計劃（「強積金計劃」）。強積金計劃資產與本集團資產分開持有，由受託人管理之基金持有。按照參與僱員從本集團所得相關收入之百分比供款。當僱員退出強積金計劃時，強制性供款全數歸僱員所有。中國附屬公司的僱員均為中國政府運作的國家管理退休福利計劃成員。中國附屬公司的僱員須按其薪酬的若干百分比向退休福利計劃供款，以撥付福利。就此退休福利計劃而言，本集團的唯一責任乃根據該計劃作出規定的供款。本集團退休及僱員福利計劃詳情於本年報財務報表附註4「僱員福利」一節內披露。

Report of the Directors 董事會報告

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

As of December 31, 2023, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been 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 taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 of the Listing Rules were as follows:

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

截至二零二三年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）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及第8分部已通知本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文其被當作或視為擁有的權益及淡倉），或已記入根據證券及期貨條例第352條須予存置的登記冊的權益及淡倉，或根據上市規則附錄C3所載標準守則已另行通知本公司及聯交所的權益及淡倉如下：

Name	Name of Corporation	Capacity/ Nature of Interest	Number of Shares	Long/short position	Approximate Percentage of Shareholding in the Company ⁽¹⁾ (%) 佔本公司股權概約百分比 ⁽¹⁾ (%)
姓名	公司名稱	身份／權益性質	股份數目	好倉／淡倉	
Mr. GAO Dinan ⁽²⁾ 高弟男先生 ⁽²⁾	The Company 本公司	Interest in controlled corporations 受控法團權益	419,209,300	Long position 好倉	27.48
Mr. NIE Xin 聶鑫先生	The Company 本公司	Beneficial owner 實益擁有人	1,587,000 1,587,000	Long position 好倉	0.11 0.11
Ms. JIANG Yu ⁽³⁾ 蔣宇女士 ⁽³⁾	The Company 本公司	Beneficial owner 實益擁有人	2,790,000 2,790,000	Long position 好倉	0.18 0.18

Notes:

- (1) The calculation is based on the total number of 1,525,743,350 Shares in issue as of December 31, 2023.
- (2) Wanka Media Limited is wholly owned by Mr. Gao, and Wanka Media Limited is the general partner of United Millennial Tech Limited Partnership. Therefore, under the SFO, Mr. Gao is deemed to be interested in (i) the 243,909,300 Shares held by Wanka Media Limited, and (ii) the 175,300,000 Shares held by United Millennial Tech Limited Partnership.
- (3) Ms. JIANG Yu is interested in (i) 397,000 Shares and (ii) RSUs granted to her under the 2019 Share Incentive Scheme entitling her to receive 2,393,000 Shares.

Save as disclosed above, as of December 31, 2023, none of the Directors or chief executives of the Company had or was deemed to have any interest or short position in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was 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 taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 該計算乃基於截至二零二三年十二月三十一日已發行股份總數1,525,743,350股股份。
- (2) Wanka Media Limited由高先生全資擁有，而Wanka Media Limited為United Millennial Tech Limited Partnership之普通合夥人。因此，根據證券及期貨條例，高先生被視為於(i) Wanka Media Limited持有的243,909,300股股份，及(ii)United Millennial Tech Limited Partnership持有的175,300,000股股份中擁有權益。
- (3) 蔣宇女士於(i) 397,000股股份及(ii)根據二零一九年股份激勵計劃獲授的受限制股份單位（賦予其權利收取2,393,000股股份）中擁有權益。

除上文披露者外，截至二零二三年十二月三十一日，本公司董事或最高行政人員概無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須根據證券及期貨條例第XV部第7及第8分部通知本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文其被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所指的登記冊的權益或淡倉，或根據標準守則須另行通知本公司及聯交所的任何權益或淡倉。

Report of the Directors

董事會報告

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

As of December 31, 2023, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

截至二零二三年十二月三十一日，就董事所知，下列人士（並非董事或本公司最高行政人員）根據證券及期貨條例第336條規定本公司存置的登記冊所記錄於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

Name	Capacity/Nature of Interest	Number of Shares	Long/short position	Approximate Percentage of Shareholding in the Company ⁽¹⁾ (%)
姓名／名稱	身份／權益性質	股份數目	好倉／淡倉	佔本公司股權概約百分比 ⁽¹⁾ (%)
Wanka Media Limited ⁽²⁾	Beneficial Interest;	243,909,300	Long position	15.99
Wanka Media Limited ⁽²⁾	實益權益；	243,909,300	好倉	15.99
	Interest in a controlled corporation	175,300,000	Long position	11.49
	受控法團權益	175,300,000	好倉	11.49
Ms. LU Haiyan ⁽²⁾	Interest of spouse	419,209,300	Long position	27.48
陸海燕女士 ⁽²⁾	配偶權益	419,209,300	好倉	27.48
United Millennial Tech Limited Partnership ⁽²⁾	Beneficial Interest	175,300,000	Long position	11.49
United Millennial Tech Limited Partnership ⁽²⁾	實益權益	175,300,000	好倉	11.49

Report of the Directors

董事會報告

Name	Capacity/Nature of Interest	Number of Shares	Long/short position	Approximate Percentage of Shareholding in the Company ⁽¹⁾ (%)
姓名／名稱	身份／權益性質	股份數目	好倉／淡倉	佔本公司股權概約百分比 ⁽¹⁾ (%)
Korea Investment Partners Co., Ltd. ⁽³⁾	Interest in controlled corporations	102,702,430	Long position	6.73
Korea Investment Partners Co., Ltd. ⁽³⁾	受控法團權益	102,702,430	好倉	6.73
Korea Investment Holdings Co., Ltd. ⁽³⁾	Interest in controlled corporations	102,702,430	Long position	6.73
Korea Investment Holdings Co., Ltd. ⁽³⁾	受控法團權益	102,702,430	好倉	6.73

Notes:

附註：

- (1) The calculation is based on the total number of 1,525,743,350 Shares in issue as of December 31, 2023.
- (1) 該計算乃基於截至二零二三年十二月三十一日已發行股份總數1,525,743,350股股份。
- (2) Ms. LU Haiyan is the spouse of Mr. Gao. Wanka Media Limited is wholly owned by Mr. Gao, and Wanka Media Limited is the general partner of United Millennial Tech Limited Partnership. There are 8 limited partners of United Millennial Tech Limited Partnership, and none of such limited partners holds more than one third of the limited partnership in United Millennial Tech Limited Partnership. Therefore, under the SFO, Wanka Media Limited is deemed to be interested in United Millennial Tech Limited Partnership's entire interests, and Ms. LU Haiyan, is deemed to be interested in Mr. Gao's entire interests.
- (2) 陸海燕女士為高先生的配偶。Wanka Media Limited由高先生全資擁有，而Wanka Media Limited為United Millennial Tech Limited Partnership之普通合夥人。United Millennial Tech Limited Partnership擁有8名有限合夥人，惟概無相關有限合夥人持有United Millennial Tech Limited Partnership三分之一以上的有限合夥權。因此，根據證券及期貨條例，Wanka Media Limited被視為於United Millennial Tech Limited Partnership的全部權益中擁有權益，且陸海燕女士被視為於高先生的全部權益中擁有權益。
- (3) The general partner of each of KIP Overseas Expansion Platform Fund ("KIP Overseas") and KIP Bright (Chengdu) Equity Investment Partnership (LP) (景誠(成都)股權投資基金合夥企業(有限合夥)) ("KIP Bright") is Korea Investment Partners Co., Ltd., which is controlled by Korea Investment Holdings Co., Ltd. Therefore, Korea Investment Partners Co., Ltd. and Korea Investment Holdings Co., Ltd. are deemed to be interested in the entire interests held by KIP Overseas and KIP Bright, namely 96,642,500 and 6,059,930 Shares, respectively.
- (3) KIP Overseas Expansion Platform Fund (「KIP Overseas」)及景誠(成都)股權投資基金合夥企業(有限合夥)(「KIP Bright」)各自的普通合夥為由Korea Investment Holdings Co., Ltd. 控制的Korea Investment Partners Co., Ltd.。因此，Korea Investment Partners Co., Ltd. 及Korea Investment Holdings Co., Ltd. 被視為分別於KIP Overseas及景誠持有的全部權益(即96,642,500股及6,059,930股股份)中擁有權益。

Report of the Directors

董事會報告

Save as disclosed above, as of December 31, 2023, the Directors were not aware of any persons (who were not 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 required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

SHARE INCENTIVE SCHEMES

The Company has adopted the 2016 Share Incentive Scheme and the 2019 Share Incentive Scheme.

The Company also previously adopted a post-IPO share option scheme on 3 November 2018 (the “Post-IPO Share Option Scheme”). Further details of the Post-IPO Share Option Scheme are set out in the Prospectus. Given that the Company has not granted any options under the Post-IPO Share Option Scheme since its adoption nor does it intend to utilize such scheme in the future, the Post-IPO Share Option Scheme was terminated by resolutions of the Board on 20 April 2023 according to the terms therein, pursuant to which, such scheme may be terminated by resolutions of either of the Board or the Shareholders in general meeting. For details, please refer to the announcement of the Company dated 20 April 2023.

As no awards were granted under the share incentive schemes of the Company during the year ended 31 December 2023, the number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Reporting Period was nil. Accordingly, the value of the number of shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Reporting Period divided by the weighted average number of Shares in issue for the Reporting Period was nil.

2016 Share Incentive Scheme

The Company adopted its 2016 Share Incentive Scheme as approved by the Board resolution passed on January 6, 2016 and amended by the Board resolution passed on May 24, 2018. Certain principal terms and details of the 2016 Share Incentive Scheme are summarised as follows:

The purpose of the 2016 Share Incentive Scheme is to incentivise Directors, senior management and employees for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company.

除上文所披露者外，截至二零二三年十二月三十一日，董事並不知悉任何人士（並非董事或本公司最高行政人員）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及第3分部須披露的權益或淡倉，或根據證券及期貨條例第336條須記入該條所指的登記冊的權益或淡倉。

股份激勵計劃

本公司已採納二零一六年股份激勵計劃及二零一九年股份激勵計劃。

本公司於二零一八年十一月三日亦曾採納首次公開發售後購股權計劃（「首次公開發售後購股權計劃」）。有關首次公開發售後購股權計劃的進一步詳情載於招股章程。鑒於本公司自採納首次公開發售後購股權計劃以來並無根據該計劃授出任何購股權，亦不擬於日後使用該計劃，首次公開發售後購股權計劃已於二零二三年四月二十日根據其條款（據此，該計劃可通過董事會決議案或股東於股東大會上的決議案予以終止）以董事會決議案方式終止。詳情請參閱本公司日期為二零二三年四月二十日的公告。

由於截至二零二三年十二月三十一日止年度內並無根據本公司股份激勵計劃授出任何獎勵，報告期內根據本公司所有股份計劃授出之購股權及獎勵可發行之股份數目為零。因此，報告期內根據本公司所有股份計劃授出的購股權及獎勵可發行的股份數目除以報告期內已發行股份加權平均數目為零。

二零一六年股份激勵計劃

本公司採納於二零一六年一月六日通過的董事會決議批准的二零一六年股份激勵計劃，並經董事會於二零一八年五月二十四日通過決議案修訂。二零一六年股份激勵計劃的若干主要條款及詳情概述如下：

二零一六年股份激勵計劃的目的為透過向董事、高級管理層及僱員提供擁有本公司股權的機會，獎勵彼等為本集團作出的貢獻，吸引、激勵及挽留技術熟練與經驗豐富的人員為本集團的未來發展及擴張而努力。

Persons eligible to receive RSUs under the 2016 Share Incentive Scheme are existing employees, directors (whether executive or non-executive, but excluding independent non-executive directors) or officers of the Company or any member of the Group (the “RSU Eligible Persons”). Our Board selects the RSU Eligible Persons to receive RSUs under the 2016 Share Incentive Scheme at its discretion.

A RSU gives a participant in the 2016 Share Incentive Scheme (the “RSU Participant”) a conditional right when the RSU vests to obtain Shares, less any tax, stamp duty and other charges applicable, as determined by our Board in its absolute discretion. Each RSU represents one underlying Share. A RSU may include, if so specified by our Board in its entire discretion, cash and non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares. A RSU Participant does not have any contingent interest in any Shares underlying the RSUs unless and until such Shares are actually transferred to the RSU Participant. Further, a RSU Participant may not exercise voting rights in respect of the Shares underlying the RSUs prior to their exercise and, unless otherwise specified by our Board in its entire discretion in the RSU grant letter to the RSU Participant, nor do they have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the RSUs.

The 2016 Share Incentive Scheme will be valid and effective for a period of ten (10) years, commencing from the adoption date of the scheme, being March 31, 2016 (unless it is terminated earlier in accordance with its terms). The remaining life of the 2016 Share Incentive Scheme is approximately two years.

本公司或本集團任何成員公司現有僱員、董事（不論執行或非執行董事，但不包括獨立非執行董事）或高級職員均為根據二零一六年股份激勵計劃合資格獲授受限制股份單位的人士（「受限制股份單位合資格人士」）。董事會酌情甄選可根據二零一六年股份激勵計劃獲授受限制股份單位的受限制股份單位合資格人士。

受限制股份單位賦予二零一六年股份激勵計劃的參與者（「受限制股份單位參與者」）有條件權利，可於受限制股份單位歸屬時獲配發股份，扣減任何稅款、印花稅及其他適用費用（由董事會全權酌情決定）。一個受限制股份單位相當於一股相關股份。受限制股份單位（由董事會全權酌情決定）可包括該等股份相關的現金及非現金收入、股息或分派及／或出售非現金及非實物分派所得款項。受限制股份單位參與者並無任何受限制股份單位的相關股份的附帶權益，除非及直至該等股份實際轉讓予受限制股份單位參與者為止。此外，受限制股份單位參與者不得於行使前就其受限制股份單位的相關股份行使投票權，除非董事會全權酌情決定而在致受限制股份單位參與者的受限制股份單位授予函中指明，亦無任何權利就受限制股份單位的任何相關股份獲得任何現金或非現金收入、股息或分派及／或出售非現金及非實物分派的所得款項。

除非根據本身條款提前終止，否則二零一六年股份激勵計劃將自計劃採納日期（即二零一六年三月三十一日）起計十（10）年期間有效。二零一六年股份激勵計劃的餘下年期為約兩年。

Report of the Directors 董事會報告

The Company has appointed The Core Trust Company Limited (the “RSU Trustee”) as the trustee to assist in the administration and vesting of the 2016 Share Incentive Scheme. The Company may (i) allot and issue Shares to the RSU Trustee to be held by the RSU Trustee and which will be used to satisfy the Shares underlying the RSUs upon exercise and/or (ii) direct and procure the RSU Trustee to receive existing Shares from any Shareholder or purchase existing Shares (either on-market or off-market) to satisfy the Shares underlying the RSUs upon exercise. The Company shall procure that sufficient funds are provided to the RSU Trustee by whatever means as our Board may in its absolute discretion determine to enable the RSU Trustee to satisfy its obligations in connection with the administration of the 2016 Share Incentive Scheme. All the Shares underlying the RSUs granted under the 2016 Share Incentive Scheme shall be transferred, allotted or issued to the RSU Trustee.

Our Board can determine the vesting criteria, conditions and the time schedule when the RSUs will vest and such criteria, conditions and time schedule shall be stated in the RSU grant letter. Within a reasonable time after the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, our Board will send a vesting notice (the “Vesting Notice”) to each of the relevant RSU Participants. The Vesting Notice will confirm the extent to which the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, and the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-script distributions in respect of those Shares) involved. The RSU Participant shall serve the exercise notice within three (3) months after receiving the Vesting Notice. The RSU Trustee will not hold the Shares underlying the RSUs vested for the RSU Participant after this three (3) months period.

本公司已委聘匯聚信託有限公司（「受限制股份單位受託人」）為受託人以協助管理及歸屬二零一六年股份激勵計劃。本公司可(i)向受限制股份單位受託人配發及發行其將持有的股份，該等股份將於行使後用作履行受限制股份單位相關股份及／或(ii)指示並促使受限制股份單位受託人自任何股東接收現有股份或購買現有股份（不論是在場內或場外）以履行行使後的受限制股份單位相關股份。本公司須促使以董事會全權酌情釐定的任何方式向受限制股份單位受託人提供足夠的資金以讓受限制股份單位受託人履行其有關二零一六年股份激勵計劃的管理責任。根據二零一六年股份激勵計劃獲授出的受限制股份單位相關的所有股份均會轉讓、配發或發行予受限制股份單位受託人。

董事會可決定受限制股份單位的歸屬標準、條件及時間表，而該標準、條件及時間表須載於受限制股份單位授予函。在歸屬標準、條件及時間表已獲達成、履行、達致或獲豁免後的一段合理時間內，董事會將向各有關受限制股份單位參與者發出歸屬通知（「歸屬通知」）。歸屬通知將確認達成、履行、達致或獲豁免的歸屬標準、條件及時間表的程度以及所涉及股份數目（及（倘適用）該等股份相關的現金或非現金收入、股息或分派及／或出售非現金及非實物分派的所得款項）。受限制股份單位參與者須於接獲歸屬通知後三(3)個月內送達行使通知。於此三(3)個月期間後，受限制股份單位受託人將不再持有已就受限制股份單位參與者歸屬的受限制股份單位相關股份。

The maximum number of RSUs that may be granted under the 2016 Share Incentive Scheme in aggregate (excluding RSUs that have lapsed or been canceled in accordance with the rules of the 2016 Share Incentive Scheme) shall be such number of Shares held or to be held by the RSU Trustee for the purpose of the 2016 Share Incentive Scheme from time to time. The Company has allotted and issued to the nominee of the RSU Trustee 62,500,000 ordinary shares underlying all the grants under the 2016 Share Incentive Scheme, representing 4.10% of the number of Shares in issue as at December 31, 2023 (without taking into account of any Share which may be issued pursuant to the exercise of any RSU that may be granted under the 2019 Share Incentive Scheme). The 2016 Share Incentive Scheme only involves the existing Shares, and no further grant is permitted thereunder in light of its scheme limit, and all the RSUs granted thereunder have been vested. No Share is available for issue under the 2016 Share Incentive Scheme as at the date of this annual report.

As of December 31, 2023, we had granted RSUs representing 62,500,000 Shares under the 2016 Share Incentive Scheme. During the year ended December 31, 2023, no RSUs were granted or agreed to be granted under the 2016 Share Incentive Scheme (2022: Nil). Details of the RSUs granted pursuant to the 2016 Share Incentive Scheme are as set out below:

可根據二零一六年股份激勵計劃予以授出的受限制股份單位數目上限總數（不包括根據二零一六年股份激勵計劃規則已失效或註銷的受限制股份單位）須為受限制股份單位受託人就二零一六年股份激勵計劃不時持有或將持有的股份數目。本公司已根據二零一六年股份激勵計劃向受限制股份單位受託人代名人配發及發行所有授予相關的62,500,000股普通股，相當於截至二零二三年十二月三十一日已發行股份數目的4.10%（並無計及根據二零一六年股份激勵計劃而可能授出的任何受限制股份單位獲行使而可能發行的任何股份）。二零一六年股份激勵計劃僅涉及現有股份，且鑒於其計劃限額，故不得進一步授出，而據其授出的所有受限制股份單位已歸屬。於本年報日期，概無股份根據二零一六年股份激勵計劃可供發行。

截至二零二三年十二月三十一日，我們根據二零一六年股份激勵計劃授出代表62,500,000股股份的受限制股份單位。截至二零二三年十二月三十一日止年度，概無根據二零一六年股份激勵計劃授出或同意授出受限制股份單位（二零二二年：無）。根據二零一六年股份激勵計劃授出的受限制股份單位詳情載列如下：

Category/Name of grantee	Date of Grant	Number of Shares underlying the RSUs as at January 1, 2023 截至二零二三年一月一日的受限制股份單位相關股份數目	Number of Shares underlying the exercised RSUs during the Reporting Period 報告期內已行使受限制股份單位相關股份數目	Number of Shares underlying the cancelled RSUs during the Reporting Period 報告期內已註銷的受限制股份單位相關股份數目	Number of Shares underlying the lapsed RSUs during the Reporting Period 報告期內已失效的受限制股份單位相關股份數目	Number of Shares underlying the RSUs as at December 31, 2023 截至二零二三年十二月三十一日的受限制股份單位相關股份數目	Vesting Period	Exercise Price (US\$)	Weighted Average Closing Price of the Shares before Exercise
承授人類別/ 姓名	授出日期						歸屬期	行使價 (美元)	加權平均 收市價

Other grantees
其他承受人

28 employees	31 March 2016 to 16 September 2021	16,698,275 Shares	8,602,040 Shares	-	-	8,096,235 Shares	2018 to 2023	0.0000002	HK\$0.18
28名僱員	二零一六年三月三十一日至二零二一年九月十六日	16,698,275股股份	8,602,040股股份	-	-	8,096,235股股份	二零一八年至二零二三年	0.0000002	0.18港元

Report of the Directors

董事會報告

Movements in the number of RSUs outstanding are as follows:

尚未行使的受限制股份單位數目變動如下：

	Number of RSUs 受限制股份單位數目
Outstanding balance as of January 1, 2023	16,698,275
截至二零二三年一月一日的尚未行使結餘	16,698,275
Granted	-
已授出	-
Forfeited	-
已沒收	-
Exercised	(8,602,040)
已行使	(8,602,040)
Outstanding balance as of December 31, 2023	8,096,235
截至二零二三年十二月三十一日的尚未行使結餘	8,096,235

2019 Share Incentive Scheme

The Company adopted its 2019 Share Incentive Scheme as approved by the Board resolution passed on August 29, 2019 and amended by ordinary resolution of shareholders at the annual general meeting of the Company held on 9 June 2023.

Certain principal terms and details of the 2019 Share Incentive Scheme are summarised as follows:

The purpose of the 2019 Share Incentive Scheme is to incentivise Directors, senior management and employees for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company.

Persons eligible to receive RSUs under the 2019 Share Incentive Scheme include existing employees, Directors (whether executive or non-executive, but excluding independent non-executive directors) or officers of the Company or any member of the Group (the "2019 RSU Eligible Persons"). Our Board selects the 2019 RSU Eligible Persons to receive RSUs under the 2019 Share Incentive Scheme at its discretion.

二零一九年股份激勵計劃

本公司採納於二零一九年八月二十九日通過的董事會決議案批准的二零一九年股份激勵計劃，並於二零二三年六月九日召開的本公司股東週年大會上經股東普通決議案修訂。

二零一九年股份激勵計劃的若干主要條款及詳情概述如下：

二零一九年股份激勵計劃的目的為透過向董事、高級管理層及僱員提供擁有本公司股權的機會，獎勵彼等為本集團作出的貢獻，吸引、激勵及挽留技術熟練與經驗豐富的人員為本集團的未來發展及擴張而努力。

本公司或本集團任何成員公司現有僱員、董事（不論執行或非執行董事，但不包括獨立非執行董事）或高級職員均為合資格根據二零一九年股份激勵計劃獲授受限制股份單位的人士（「二零一九年受限制股份單位合資格人士」）。董事會酌情甄選可根據二零一九年股份激勵計劃獲授受限制股份單位的二零一九年受限制股份單位合資格人士。

A RSU gives a participant in the 2019 Share Incentive Scheme (the “2019 RSU Participant”) a conditional right when the RSU vests to obtain Shares, less any tax, stamp duty and other charges applicable, as determined by our Board in its absolute discretion. Each RSU represents one underlying Share. A RSU may include, if so specified by our Board in its entire discretion, cash and non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares. A 2019 RSU Participant does not have any contingent interest in any Shares underlying the RSUs unless and until such Shares are actually transferred to the 2019 RSU Participant. Further, a 2019 RSU Participant may not exercise voting rights in respect of the Shares underlying the RSUs prior to their exercise and, unless otherwise specified by our Board in its entire discretion in the RSU grant letter to the 2019 RSU Participant, nor do they have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the RSUs.

The 2019 Share Incentive Scheme will be valid and effective for a period of ten (10) years, commencing from the adoption date of the scheme, being August 29, 2019 (unless it is terminated earlier in accordance with its terms). The remaining life of the 2019 Share Incentive Scheme is approximately five years.

The Company has appointed The Core Trust Company Limited (the “2019 RSU Trustee”) as the trustee to assist in the administration and vesting of the 2019 Share Incentive Scheme. The Company may (i) allot and issue new Shares to the 2019 RSU Trustee which will hold such Shares to satisfy the Shares underlying the RSUs upon exercise and/or (ii) direct and procure the 2019 RSU Trustee to receive existing Shares from any Shareholder or purchase existing Shares (either on-market or off-market) to satisfy the Shares underlying the RSUs upon exercise. The Company shall procure that sufficient funds are provided to the 2019 RSU Trustee by whatever means as our Board may in its absolute discretion determine to enable the 2019 RSU Trustee to satisfy its obligations in connection with the administration of the 2019 Share Incentive Scheme. All the Shares underlying the RSUs granted and to be granted under the 2019 Share Incentive Scheme will be transferred, allotted or issued to the 2019 RSU Trustee.

受限制股份單位賦予二零一九年股份激勵計劃的參與者（「二零一九年受限制股份單位參與者」）有條件權利，可於受限制股份單位歸屬時獲配發股份，扣減任何稅款、印花稅及其他適用費用（由董事會全權酌情決定）。一個受限制股份單位相當於一股相關股份。受限制股份單位（由董事會全權酌情決定）可包括該等股份相關的現金及非現金收入、股息或分派及／或出售非現金及非實物分派所得款項。二零一九年受限制股份單位參與者並無任何受限制股份單位的相關股份的附帶權益，除非及直至該等股份實際轉讓予二零一九年受限制股份單位參與者為止。此外，二零一九年受限制股份單位參與者不得於行使前就其受限制股份單位的相關股份行使投票權，除非董事會全權酌情決定而在致二零一九年受限制股份單位參與者的受限制股份單位授予函中指明，亦無任何權利就受限制股份單位的任何相關股份獲得任何現金或非現金收入、股息或分派及／或出售非現金及非實物分派的所得款項。

除非根據本身條款提前終止，否則二零一九年股份激勵計劃將自計劃採納日期（即二零一九年八月二十九日）起計十（10）年期間有效。二零一九年股份激勵計劃的餘下年期為約五年。

本公司已委聘匯聚信託有限公司（「二零一九年受限制股份單位受託人」）為受託人以協助管理及歸屬二零一九年股份激勵計劃。本公司可(i)向二零一九年受限制股份單位受託人配發及發行其將持有的股份，該等股份將於行使後用作履行受限制股份單位相關股份及／或(ii)指示並促使二零一九年受限制股份單位受託人自任何股東接收現有股份或購買現有股份（不論是在場內或場外）以履行行使後的受限制股份單位相關股份。本公司須促使以董事會全權酌情釐定的任何方式向二零一九年受限制股份單位受託人提供足夠的資金以讓二零一九年受限制股份單位受託人履行其有關二零一九年股份激勵計劃的管理責任。根據二零一九年股份激勵計劃獲授出或將予授出的受限制股份單位相關的所有股份均會轉讓、配發或發行予二零一九年受限制股份單位受託人。

Report of the Directors 董事會報告

Our Board can determine the vesting criteria, conditions and the time schedule when the RSUs will vest and such criteria, conditions and time schedule shall be stated in the RSU grant letter. Within a reasonable time after the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, our Board will send a vesting notice (the “2019 Vesting Notice”) to each of the relevant 2019 RSU Participants. The 2019 Vesting Notice will confirm the extent to which the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, and the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) involved. The 2019 RSU Participant shall serve the exercise notice within three (3) months after receiving the 2019 Vesting Notice. The 2019 RSU Trustee will not hold the Shares underlying the RSUs vested for the 2019 RSU Participant after this three (3) months period.

Pursuant to the scheme mandate limit adopted by the Shareholders on 9 June 2023 (the “Scheme Mandate Limit”), being a scheme mandate limit on grants of share awards and/or options over new Shares under all share schemes of the Company, the Shares which may be issued in respect of all options and awards to be granted under the 2019 Share Incentive Scheme and any other share schemes of the Company (if any) (including options and awards that have been cancelled but excluding any options or awards lapsed in accordance with the terms of the respective share schemes) shall not exceed 152,574,335 Shares, representing 10% of the number of Shares in issue as of 9 June 2023, being the date of the Shareholders’ approval of the limit. For details, please refer to the announcements of the Company dated 24 April 2023 and 9 June 2023.

The maximum number of Shares underlying all options and awards available for grant under the Scheme Mandate Limit was 152,574,335 Shares as of 31 December 2023.

董事會可決定受限制股份單位的歸屬標準、條件及時間表，而該標準、條件及時間表須載於受限制股份單位授予函。在歸屬標準、條件及時間表已獲達成、履行、達致或獲豁免後的一段合理時間內，董事會將向各有關二零一九年受限制股份單位參與者發出歸屬通知（「二零一九年歸屬通知」）。二零一九年歸屬通知將確認達成、履行、達致或獲豁免的歸屬標準、條件及時間表的程度以及所涉及股份數目（及（倘適用）該等股份相關的現金或非現金收入、股息或分派及／或出售非現金及非實物分派的所得款項）。二零一九年受限制股份單位參與者須於接獲二零一九年歸屬通知後三（3）個月內送達行使通知。於此三（3）個月期間後，二零一九年受限制股份單位受託人將不再持有已就二零一九年受限制股份單位參與者歸屬的受限制股份單位相關股份。

根據本公司股東於二零二三年六月九日採納的計劃授權限額（「計劃授權限額」），即有關根據本公司所有股份計劃授予股份獎勵及／或本公司新股份之購股權的計劃授權限額，根據二零一九年股份激勵計劃或本公司任何其他股份計劃（如有）授出的所有購股權及獎勵（包括根據相關股份計劃條款已註銷的購股權及獎勵，但不包括已失效的任何購股權或獎勵）可能發行的股份，不得超過152,574,335股股份（相當於截至二零二三年六月九日（即股東批准該限額當日）已發行股份數目的10%）。詳情請參閱本公司日期為二零二三年四月二十四日及二零二三年六月九日之公告。

截至二零二三年十二月三十一日，根據計劃授權限額可供授出的所有購股權及獎勵所涉的最高股份數目為152,574,335股。

As of 31 December 2023, we had granted RSUs representing 91,738,000 Shares under the 2019 Share Incentive Scheme, including the following senior management and other current or former key employees of the Company. During the year ended 31 December 2023, no RSUs were granted or agreed to be granted under the 2019 Share Incentive Scheme. Details of the RSUs granted pursuant to the 2019 Share Incentive Scheme are set out below:

截至二零二三年十二月三十一日，我們根據二零一九年股份激勵計劃授出代表91,738,000股股份的受限制股份單位，包括以下本公司高級管理層及其他現任或前任要員。於截至二零二三年十二月三十一日止年度，概無根據二零一九年股份激勵計劃授出或同意授出受限制股份單位。有關根據二零一九年股份激勵計劃已授出之受限制股份單位的詳情載列如下：

Category/Name of grantee	Date of Grant	Number of Shares underlying the RSUs as at January 1, 2023 截至二零二三年一月一日的受限制股份單位相關股份數目	Number of Shares underlying the exercised RSUs during the Reporting Period 報告期內已行使受限制股份單位相關股份數目	Number of Shares underlying the cancelled RSUs during the Reporting Period 報告期內已註銷的受限制股份單位相關股份數目	Number of Shares underlying the lapsed RSUs during the Reporting Period 報告期內已失效的受限制股份單位相關股份數目	Number of Shares underlying the RSUs as at December 31, 2023 截至二零二三年十二月三十一日的受限制股份單位相關股份數目	Vesting Period	Exercise Price (US\$)	Weighted Average Closing Price of the Shares before Exercise 於行使前股份的加權平均收市價
<i>Directors/Senior management</i> 董事／高級管理人員									
Ms. JIANG Yu 蔣宇女士	24 April 2020, 11 May 2021 二零二零年四月二十四日， 二零二一年五月十一日	2,393,000 Shares 2,393,000股股份	-	-	-	2,393,000 Shares 2,393,000股股份	2020- 2022 二零二零年至二零二二年	0.0000002	N/A 不適用
<i>Other grantees</i> 其他承授人									
22 employees 22名僱員	24 April 2020 to 28 April 2022 二零二零年四月二十四日至 二零二二年四月二十八日	53,531,000 Shares 53,531,000股股份	27,787,000 Shares 27,787,000股 股份	-	-	25,744,000 Shares 25,744,000股 股份	2020 to 2023 二零二零年至 二零二三年	0.0000002	HK\$0.18 0.18港元

Report of the Directors

董事會報告

Movements in the number of RSUs outstanding are as follows:

尚未行使的受限制股份單位數目變動如下：

	Number of RSUs 受限制股份單位數目
Outstanding balance as of January 1, 2023	55,924,000
截至二零二三年一月一日的尚未行使結餘	55,924,000
Granted	-
已授出	-
Forfeited	-
已沒收	-
Exercised	(27,787,000)
已行使	(27,787,000)
Outstanding balance as of December 31, 2023	28,137,000
截至二零二三年十二月三十一日的尚未行使結餘	28,137,000

EQUITY-LINKED AGREEMENTS

Other than the share incentive plans as described above, no equity-linked agreements that will or may result in the Company issuing shares, or that require the Company to enter into any agreements that will or may result in the Company issuing shares, were entered into by the Company during the year ended December 31, 2023 or subsisted at the end of the year of 2023.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands that would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the Reporting Period.

股票掛鈎協議

除上文所述股份激勵計劃外，本公司於截至二零二三年十二月三十一日止年度並無訂立，亦無於二零二三年年底時存在任何股票掛鈎協議，將會或可能致使本公司發行股份，或要求本公司訂立任何將會或可能致使本公司發行股份的協議。

購買、出售或贖回本公司的上市證券

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

優先購買權

組織章程細則或開曼群島法例均無優先購買權的條文，規定本公司須向現有股東按比例發售新股。

董事於競爭業務的權益

於報告期內，概無董事直接或間接從事任何與本集團業務發生競爭或可能發生競爭的業務或於該等業務中擁有任何權益。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

No related party transactions disclosed in Note 34 to the financial statements constituted as a connected transaction or continuing connected transaction which should be disclosed pursuant to the Listing Rules.

Save as disclosed below in this annual report, during the year ended December 31, 2023, the Company had no connected transactions or continuing connected transactions which fell to be disclosed in accordance with the provisions under Chapter 14A of the Listing Rules in relation to the disclosure of connected transactions and continuing connected transactions.

Contractual Arrangements

Our Group has entered (1) the Huanju Times Contractual Arrangements with the WFOE, Huanju Times and Huanju Times Registered Shareholders, and (2) the ChiLe Contractual Arrangements with the WFOE, Shanghai ChiLe and ChiLe Registered Shareholders, to enable us to, among others, (1) receive substantially all of the economic benefits from Huanju Times and Shanghai ChiLe in consideration for the services provided by our Company thereto; (2) exercise effective control over the Consolidated Affiliated Entities; and (3) hold an exclusive option to purchase all or part of the equity interests in Huanju Times and Shanghai ChiLe when and to the extent permitted by PRC laws. Accordingly, through the Contractual Arrangements, our Consolidated Affiliated Entities' results of operations, assets and liabilities, and cash flows are consolidated into our Company's financial statements.

The following simplified diagram illustrates the flow of economic benefits from our Consolidated Affiliated Entities to our Group stipulated under the Contractual Arrangements:

根據上市規則之持續披露責任

根據上市規則第13.20、13.21及13.22條，本公司並無任何其他披露責任。

關連交易及持續關連交易

財務報表附註34所披露的關聯方交易概無構成根據上市規則須予披露的關連交易或持續關連交易。

除本年報下文所披露者外，於截至二零二三年十二月三十一日止年度，本公司並無根據上市規則第14A章有關披露關連交易及持續關連交易的條文而須披露的關連交易或持續關連交易。

合約安排

本集團已(1)與外商獨資企業、歡聚時代及歡聚時代註冊股東訂立歡聚時代合約安排，及(2)與外商獨資企業、上海池樂及池樂註冊股東訂立池樂合約安排，以使我們(其中包括)(1)以本公司就此提供的服務代價從歡聚時代及上海池樂中取得絕大部份經濟利益；(2)對合併聯屬實體行使有效控制權；及(3)持有獨家選擇權，以於中國法律許可的情況下購買歡聚時代及上海池樂的全部或部份股權。因此，透過合約安排，我們的合併聯屬實體的經營業績、資產及負債及現金流量將併入本公司的財務報表。

以下簡化圖說明合約安排規定的經濟利益從我們的合併聯屬實體流向本集團的情況：

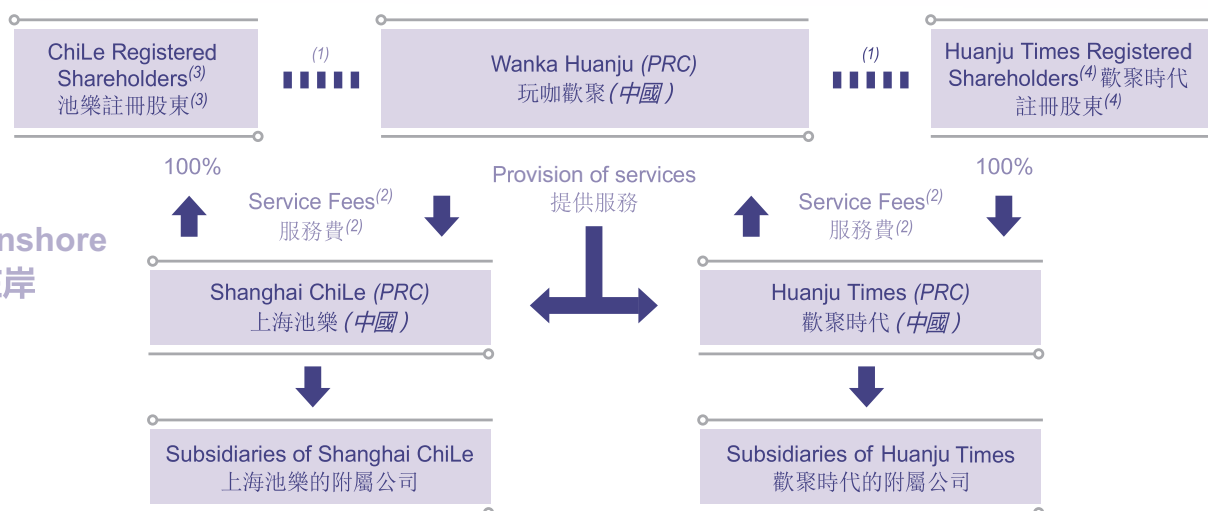
Report of the Directors

董事會報告

Offshore 離岸



Onshore 在岸



➡ Beneficial ownership in equity interests

⬮ Beneficial ownership through contractual arrangements

➡ 股權的實益擁有權

⬮ 通過合約安排的實益擁有權

(1) Control of WFOE over the Registered Shareholders through (i) Exclusive Option Agreements, (ii) Equity Pledge Agreements, and (iii) Voting Rights Proxy Agreements and Powers of Attorneys.

(2) Control of WFOE over the business of Consolidated Affiliated Entities through Exclusive Business Cooperation Agreements.

(3) The ChiLe Registered Shareholders refer to the registered shareholders of Shanghai ChiLe. Shanghai ChiLe is owned as to 51% by Mr. Gao and 49% by Beijing JinChi, which in turn is owned as to 38.5% by Mr. HUA Xinjiang (華新江), 56% by Tibet Jiukun Investment Consulting Co., Ltd. (西藏九坤投資諮詢有限公司) and 5.5% by Shanghai Jiazhuo Investment Limited Partnership (上海嘉茁投資合夥企業(有限合夥)). Both Tibet Jiukun Investment Consulting Co., Ltd. and Shanghai Jiazhuo Investment Limited Partnership are controlled by Mr. HUA Xinjiang.

(4) The Huanju Times Registered Shareholders refer to the registered shareholders of Huanju Times. Huanju Times is owned as to 72% by Mr. Gao and 28% by Mr. Zheng.

(1) 外商獨資企業通過(i)獨家選擇權協議、(ii)股權質押協議及(iii)投票權委託協議及委託書對註冊股東的控制。

(2) 外商獨資企業通過獨家業務合作協議對合併屬實體業務的控制。

(3) 池樂註冊股東是指上海池樂的註冊股東。上海池樂由高先生擁有51%股權，並由北京金池擁有49%股權，北京金池則由華新江先生擁有38.5%股權、由西藏九坤投資諮詢有限公司擁有56%股權及上海嘉茁投資合夥企業(有限合夥)擁有5.5%股權。西藏九坤投資諮詢有限公司及上海嘉茁投資合夥企業(有限合夥)均由華新江先生控制。

(4) 歡聚時代註冊股東是指歡聚時代的註冊股東。歡聚時代由高先生擁有72%股權，由鄭先生擁有28%股權。

A brief description of each of the specific agreements that comprise the Contractual Arrangements is set out as follows:

(a) Exclusive Business Cooperation Agreements

Pursuant to (1) the exclusive business cooperation agreement dated June 15, 2018 between Huanju Times and the WFOE and (2) the exclusive business cooperation agreement dated June 15, 2018 between Shanghai ChiLe and the WFOE (collectively the “Exclusive Business Cooperation Agreements”), the WFOE agreed to be engaged as the exclusive provider to Huanju Times Consolidated Affiliated Entities and Shanghai ChiLe Consolidated Affiliated Entities of comprehensive technical support, business support and relevant consultation services for annual service fees, including but not limited to the following services in respect of the Relevant Businesses: providing business management consultation; providing marketing and promotional services; providing system integration and maintenance services; providing financial support; and providing equipment and properties transfer, leasing and disposal services.

Under Exclusive Business Cooperation Agreements, the service fee shall be of reasonable prices in accordance with nature of the services and shall consist of 100% of the total consolidated profit of the Consolidated Affiliated Entities, after deduction of any accumulated deficit in respect of the preceding financial year(s), operating costs, expenses, taxes and other statutory contributions. Notwithstanding the foregoing, the WFOE may adjust the scope and amount of service fees according to, among others, scope and nature of services and relevant market prices. The service fees shall be paid on an annual basis and in accordance with the payment instructions of the WFOE. Notwithstanding the payment arrangements in Exclusive Business Cooperation Agreements, the WFOE also has the right to adjust the payment time and payment method. Huanju Times and Shanghai ChiLe agree to accept any of such adjustment.

The Exclusive Business Cooperation Agreements have an initial term of ten years commencing from their respective effective date, namely March 1, 2016 and March 9, 2018, and will be automatically renewed for additional ten years. The WFOE also has the right to renew the term at its will and Huanju Times and Shanghai ChiLe shall agree to any such renewal. The Exclusive Business Cooperation Agreements shall not be terminated unless (a) in writing by the WFOE; or (b) term of such agreement is expired.

組成合約安排的各项特定協議的簡單描述如下：

(a) 獨家業務合作協議

根據(1)歡聚時代與外商獨資企業訂立的日期為二零一八年六月十五日的獨家業務合作協議以及(2)上海池樂與外商獨資企業訂立的日期為二零一八年六月十五日的獨家業務合作協議(統稱「獨家業務合作協議」),外商獨資企業同意按年度服務費受聘為歡聚時代合併聯屬實體及上海池樂合併聯屬實體的綜合技術支持、業務支持及相關諮詢服務的獨家提供商,包括但不限於與相關業務有關的下列服務:提供業務管理諮詢;提供營銷及推廣服務;提供系統整合及維護服務;提供金融支持;及提供設備及物業轉讓、租賃及出售服務。

根據獨家業務合作協議,服務費應根據服務性質設定為合理價格,並應包括扣除過往財政年度的任何累計虧絀、營運成本、開支、稅項及其他法定供款之後的合併聯屬實體綜合利潤總額的100%。儘管存在上文所述,外商獨資企業可能根據(其中包括)服務的範圍及性質及相關市場價格調整服務費的範圍及金額。服務費應按年支付並遵守外商獨資企業的付款指示。儘管獨家業務合作協議載有付款安排,外商獨資企業亦有權調整付款時間及付款方式。歡聚時代及上海池樂同意接受任何有關調整。

獨家業務合作協議的初步期限為自其各自的生效日期(即二零一六年三月一日及二零一八年三月九日)起計十年,並自動另外重續十年。外商獨資企業有權依願重續期限,歡聚時代及上海池樂應同意任何有關重續。除非(a)外商獨資企業以書面方式同意;或(b)協議期限屆滿,否則獨家業務合作協議不得被終止。

(b) Exclusive Option Agreements

Pursuant to (1) the exclusive option agreement dated June 15, 2018 entered into among the WFOE, Huanju Times and Huanju Times Registered Shareholders and (2) the exclusive option agreement dated June 15, 2018 entered into among the WFOE, Shanghai ChiLe and the Shanghai ChiLe Registered Shareholders (collectively the “Exclusive Option Agreements”), the WFOE has the right to require the Huanju Times Registered Shareholders or ChiLe Registered Shareholders to transfer any or all their equity interests in Huanju Times or Shanghai ChiLe to the WFOE and/or a third party designated by it, in whole or in part at any time and from time to time, for considerations equivalent to the minimum purchase price permitted under the PRC laws. The Huanju Times Registered Shareholders and ChiLe Registered Shareholders have also undertaken that, subject to the relevant PRC laws and regulations, they will return to the WFOE any consideration that they receive in the event WFOE exercises the options under the Exclusive Option Agreements in such way required by the WFOE to acquire the equity interests and/or assets in Huanju Times or Shanghai ChiLe.

Each of the Exclusive Option Agreements have an initial term of ten years commencing from their respective effective dates, namely March 1, 2016 and March 9, 2018. The WFOE has the right to renew the term at its will and Huanju Times and Shanghai ChiLe shall agree to any such renewal. None of the Exclusive Option Agreement shall not be terminated unless in writing by the WFOE. Without prior written consent of the WFOE, none of Huanju Times or Shanghai ChiLe or their respective shareholders may terminate such agreement.

(c) Equity Pledge Agreements

Pursuant to (1) the equity pledge agreements dated June 15, 2018 entered into among the WFOE, Huanju Times and each of the Huanju Times Registered Shareholders and (2) the equity pledge agreements dated June 15, 2018 entered into among the WFOE, Shanghai ChiLe and each of the ChiLe Registered Shareholders (collectively the “Equity Pledge Agreements”), Huanju Times Registered Shareholders and ChiLe Registered Shareholders agreed to pledge all their respective existing and future equity interests in Huanju Times or Shanghai ChiLe, where applicable, including any interest or dividend paid for the shares, to the WFOE as a security interest to guarantee the performance of contractual obligations and the payment of outstanding debts.

(b) 獨家選擇權協議

根據(1)外商獨資企業、歡聚時代與歡聚時代註冊股東訂立的日期為二零一八年六月十五日的獨家選擇權協議以及(2)外商獨資企業、上海池樂與上海池樂註冊股東訂立的日期為二零一八年六月十五日的獨家選擇權協議(統稱「獨家選擇權協議」),外商獨資企業有權在任何時間及不時要求歡聚時代註冊股東或池樂註冊股東將其於歡聚時代或上海池樂的任何或所有股權全部或部份轉讓予外商獨資企業及/或其指定的第三方,代價相等於中國法律允許的最低購買價。歡聚時代註冊股東及池樂註冊股東亦已承諾,倘若外商獨資企業以為了收購歡聚時代或上海池樂的股權及/或資產而要求的方式行使獨家選擇權協議項下的選擇權,彼等將在相關中國法律及法規的規限下向外商獨資企業退還其收取的任何代價。

各獨家選擇權協議的初步期限為自其各自的生效日期(即二零一六年三月一日及二零一八年三月九日)起計十年。外商獨資企業有權依願重續期限,歡聚時代及上海池樂應同意任何有關重續。除非外商獨資企業以書面方式同意,否則獨家選擇權協議不得被終止。未經外商獨資企業事先書面同意,歡聚時代或上海池樂或彼等各自的股東均不得終止該協議。

(c) 股權質押協議

根據(1)外商獨資企業、歡聚時代及各歡聚時代註冊股東訂立的日期為二零一八年六月十五日的股權質押協議以及(2)外商獨資企業、上海池樂及各池樂註冊股東訂立的日期為二零一八年六月十五日的股權質押協議(統稱「股權質押協議」),歡聚時代註冊股東及池樂註冊股東同意將其各自於歡聚時代或上海池樂擁有的全部現有及未來股權(包括就股份支付的任何利息或股息,如適用)質押予外商獨資企業,作為擔保履行合約責任和支付未償還債務的抵押權益。

The pledge in respect of Huanju Times and Shanghai ChiLe took effect upon the completion of respective registration with the relevant administration for industry and commerce, which are April 15, 2016 and March 12, 2018 respectively for the Huanju Times Contractual Arrangements and the ChiLe Contractual Arrangements, and shall remain valid for an initial term of ten years commencing from the respective effective dates, which may be renewed by the WFOE in writing. If there is outstanding debts of Huanju Times Registered Shareholders, ChiLe Registered Shareholders, Huanju Times or Shanghai ChiLe under the relevant Contractual Arrangements, the valid period of Equity Pledge Agreements may be renewed in writing by the WFOE to the date when all such outstanding debts have been fully paid.

(d) Voting Rights Proxy Agreements and Powers of Attorney

Pursuant to (1) the voting rights proxy agreement dated June 15, 2018 entered into between the WFOE and the Huanju Times Registered Shareholders and (2) the voting rights proxy agreement dated June 15, 2018 entered into between the WFOE and the ChiLe Registered Shareholders (collectively, the “Voting Rights Proxy Agreements”), each of Huanju Times Registered Shareholders and ChiLe Registered Shareholders irrevocably appointed the WFOE and its designated persons (including but not limited to the Directors and their successors and liquidators replacing the Directors, but excluding those who are Huanju Times Registered Shareholders or ChiLe Registered Shareholders) as his/her attorneys-in-fact to exercise on his/her behalf, and agreed and undertook not to exercise without such attorneys-in-fact’s prior written consent, any and all right that he/she has in respect of his/her equity interests in Huanju Times or Shanghai ChiLe.

有關歡聚時代及上海池樂的質押在向有關工商行政管理局完成各自的登記（就歡聚時代合約安排及池樂合約安排而言分別為二零一六年四月十五日及二零一八年三月十二日）後生效，於各自生效日期起計十年的初步期限一直有效，該期限可由外商獨資企業以書面方式重續。倘若歡聚時代註冊股東、池樂註冊股東、歡聚時代或上海池樂根據相關合約安排存在未償債務，股權質押協議的有效期可以由外商獨資企業以書面方式重續至所有該等未償債務全數償付之日。

(d) 投票權委託協議及委託書

根據(1)外商獨資企業與歡聚時代註冊股東訂立的日期為二零一八年六月十五日的投票權委託協議以及(2)外商獨資企業與池樂註冊股東訂立的日期為二零一八年六月十五日的投票權委託協議（統稱「投票權委託協議」），各歡聚時代註冊股東及池樂註冊股東不可撤回地委任外商獨資企業及其指定人士（包括但不限於董事及其繼任者以及取代董事的清盤人，但不包括身為歡聚時代註冊股東或池樂註冊股東的人士）作為其實際代理人以代其行使與其於歡聚時代或上海池樂的股權有關的任何及全部權利，且同意及承諾在並無獲得該等實際代理人事先書面同意的情況下不會行使該等權利。

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The valid period of each of the Voting Rights Proxy Agreement commenced from their respective effective dates, namely March 1, 2016 and March 9, 2018, and shall not be terminated unless (i) in writing by the WFOE or (ii) all the equity interests or assets of Huanju Times or Shanghai ChiLe, where applicable, is transferred to the WFOE.

Each of Huanju Times Registered Shareholders and ChiLe Registered Shareholders, through the respective power of attorney (“Power of Attorney(s)”) dated June 15, 2018 issued by him, irrevocably appointed the WFOE and/or its designated person as his proxy, effective from March 1, 2016 or March 9, 2018, where applicable, to the date when the Voting Rights Proxy Agreement expires.

(e) Spousal Undertakings and Beijing JinChi Shareholder Undertaking

On June 15, 2018, the spouse of each of Mr. GAO Dinan, Mr. ZHENG Wei and Mr. HUA Xinjiang, where applicable, signed an undertaking (collectively, the “Spouse Undertakings”) in favor of the Contractual Arrangements and confirmed that (1) her spouse’s existing and future equity interests in Huanju Times and Shanghai ChiLe (together with any other interests therein) are separate properties of her spouse; her spouse or the ultimate beneficial owners are entitled to deal with his own equity interests and any interests therein in Huanju Times and Shanghai ChiLe in accordance with the respective Contractual Arrangements. Each spouse also further confirmed that she will fully assist to the performance of the respective Contractual Arrangements at any time; (2) unconditionally and irrevocably waives any right or benefits on such equity interests and assets in accordance with applicable laws and confirms that she will not have any claim on such equity interests and assets; (3) her spouse may further amend or terminate the Contractual Arrangements or enter into other alternative documents without the need for authorization or consent by the spouse; and (4) they will be bound by the terms of the Contractual Arrangements as amended from time to time if she has obtained any equity interests, directly or indirectly, in Huanju Times and Shanghai ChiLe for whatever reasons.

各投票權委託協議的有效期自其各自的生效日期(即二零一六年三月一日及二零一八年三月九日)開始, 除非(i)外商獨資企業以書面方式同意或(ii)歡聚時代或上海池樂(如適用)的所有股權或資產被轉讓予外商獨資企業, 否則均不得終止。

各歡聚時代註冊股東及池樂註冊股東通過其出具的日期為二零一八年六月十五日的相應委託書「(委託書)」不可撤回地委任外商獨資企業及／或其指定人士為其代理人, 分別自二零一六年三月一日或二零一八年三月九日(如適用)至投票權委託協議屆滿之日有效。

(e) 配偶承諾及北京金池股東承諾

於二零一八年六月十五日, 高弟先生、鄭煒先生及華新江先生各自的配偶(如適用)已簽署承諾(統稱「配偶承諾」), 以支持合約安排並確認(1)其配偶於歡聚時代及上海池樂的現有及未來權益(連同其中任何其他權益)為其配偶的分立財產; 其配偶或最終實益擁有人有權根據各合約安排處理其自身股權及各歡聚時代及上海池樂的任何權益。各配偶亦已進一步確認其將在任何時候全力協助履行各項合約安排; (2)根據適用法律無條件及不可撤回地放棄與該等股權及資產有關的任何權利或利益, 並確認其不會就該等股權及資產提出任何申索; (3)其配偶可以進一步修訂或終止合約安排或訂立其他替代文件, 而無需徵求配偶的授權或同意; 及(4)倘若各配偶因任何原因直接或間接取得歡聚時代及上海池樂的任何股權, 其將受到不時修訂的合約安排的條款約束。

On June 15, 2018, all of the ultimate beneficial owners of Beijing JinChi, namely Mr. HUA Xinjiang, his spouse and two brothers, signed an undertaking (the “Beijing JinChi Shareholder Undertaking”) to the effect, among others, that each of such person unconditionally and irrevocably (1) confirmed and agreed with the execution of agreements in connection with the Chile Contractual Arrangements by Beijing JinChi and (2) agreed to execute any document and take any action as necessary to fulfill their obligations under such agreements, including transfer of their equity interests in accordance with the Exclusive Option Agreements.

Save as disclosed above, there were no other new contractual arrangements entered into, renewed and/or reproduced between our Group and our Consolidated Affiliated Entities during the year ended December 31, 2023. There was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted during the year ended December 31, 2023.

For the year ended December 31, 2023, none of the Contractual Arrangements had been unwound on the basis that none of the restrictions that led to the adoption of the Contractual Arrangements had been removed. As of December 31, 2023, we had not encountered interference or encumbrance from any PRC governing bodies in operating our businesses through our Consolidated Affiliated Entities under the Contractual Arrangements.

The revenue of Huanju Times and Shanghai ChiLe and their respective subsidiaries amounted to RMB1,979.0 million for the year ended December 31, 2023, representing a decrease by 9.1% from RMB2,176.2 million for the year ended December 31, 2022. For the year ended December 31, 2023, the revenue of Huanju Times and Shanghai ChiLe and their respective subsidiaries accounted for approximately 94.3% of the revenue for the year of our Group (2022: 94.6%).

於二零一八年六月十五日，北京金池的所有最終實益擁有人（即華新江先生、其配偶及兩名兄弟）已簽署承諾「（北京金池股東承諾）」，以承諾（其中包括）各名人士無條件及不可撤回地（1）確認及同意北京金池執行有關池樂合約安排的協議及（2）同意簽立任何文件及採取任何必要行動以履行彼等於該等協議項下的責任，包括根據獨家選擇權協議轉讓彼等的股權。

除上文披露者外，本集團與合併聯屬實體於截至二零二三年十二月三十一日止年度並無訂立、重續及／或複製任何其他新合約安排。於截至二零二三年十二月三十一日止年度，合約安排及／或據以採用合約安排的情況並無發生重大變動。

於截至二零二三年十二月三十一日止年度，由於概無消除會導致採用合約安排的限制，合約安排均無獲解除。於二零二三年十二月三十一日，我們在根據合約安排透過合併聯屬實體經營業務時概無遇到中國政府機構的干預或阻礙。

截至二零二三年十二月三十一日止年度，歡聚時代及上海池樂及彼等各自附屬公司的收入為人民幣1,979.0百萬元，較截至二零二二年十二月三十一日止年度的人民幣2,176.2百萬元減少9.1%。於截至二零二三年十二月三十一日止年度，歡聚時代及上海池樂及彼等各自附屬公司的收入佔本集團年度收入的約94.3%（二零二二年：94.6%）。

Report of the Directors

董事會報告

Reasons for Adopting the Contractual Arrangements

Our distribution of mobile applications and games and mobile co – publishing business as well as online-video distribution services operated through the Consolidated Affiliated Entities and their respective subsidiaries are subject to foreign investment restrictions in the PRC. Since foreign investment in such business areas in which we currently operate are subject to restrictions under the current applicable PRC laws and regulations, as advised by our PRC legal advisor, we determined that it was not viable for our Company to hold our Consolidated Affiliated Entities directly through equity ownership. For details of the foreign investment restrictions relating to the Contractual Arrangements, please refer to the sections headed “Contractual Arrangements – PRC Regulatory Background” of the Prospectus and the section headed “Development in the PRC Legislation on Foreign Investment” in this annual report.

Our Directors (including the independent non-executive Directors) are of the view that (1) the Contractual Arrangements and the transactions contemplated thereunder are fundamental to our Group’s legal structure and business, (2) such transactions have been and will be entered into in the ordinary and usual course of business of our Group, are on normal commercial terms and are fair and reasonable and in the interest of our Group and our Shareholders as a whole, and (3) the parties to (a) the Company’s undertaking dated May 24, 2018 issued by the Company and (b) the Shareholders’ undertaking dated May 24, 2018 issued by Mr. Gao, Mr. Zheng, and all then existing shareholders of our Company relating to the Contractual Arrangement, have complied with such undertaking. Accordingly, notwithstanding that the transactions contemplated under the Contractual arrangements and any new transactions, contracts and agreements or renewal of existing agreements to be entered into between any of our Consolidated Affiliated Entities and any member of our Group (“New Intergroup Agreements” and each of them, a “New Intergroup Agreement”) technically constitute continuing connected transactions under Chapter 14A of the Listing Rules, our Directors consider that, given that our Group is placed in a special situation in relation to the connected transactions rules under the Contractual arrangements, it would be unduly burdensome and impracticable, and would add unnecessary administrative costs to our Company if such transactions are subject to strict compliance with the requirements set out under Chapter 14A of the Listing Rules, including, among others, the reporting, announcement, independent shareholders’ approval and annual review requirements.

採用合約安排的理由

我們透過於中國合併聯屬實體及其各自附屬公司經營移動應用程序及遊戲推廣、遊戲聯運業務以及網絡視頻產品分發服務受到外商投資限制。由於我們當前經營所處若干業務領域的外商投資受到當前中國適用法律及法規限制，根據我們中國法律顧問的意見，我們確定本公司不可直接通過股本所有權而持有合併聯屬實體。關於與合約安排有關的外商投資限制詳情，請參閱招股章程「合約安排 – 中國監管背景」章節及本年報「中國外商投資法規的發展」一節。

董事（包括獨立非執行董事）認為，(1) 合約安排及據此擬進行的交易對本集團的法律架構及業務至關重要，(2) 該等已簽訂和待簽訂的交易在本集團日常業務中按一般商業條款訂立，屬公平合理，且符合本集團及股東的整體利益，及(3)(a) 本公司發出的本公司日期為二零一八年五月二十四日的承諾及(b) 高先生、鄭先生及本公司當時所有現有股東發出日期為二零一八年五月二十四日的股東承諾的有關合約安排的訂約方已遵守有關承諾。因此，儘管根據合約安排擬進行的交易以及任何合併聯屬實體與本集團任何成員公司將訂立的任何新交易、合約及協議或重續現有協議（「新集團內公司間協議」，各為一項「新集團內公司間協議」），技術上構成上市規則第14A章項下的持續關連交易，但董事認為，鑒於本集團處於合約安排的關連交易規則有關的特殊情況，倘該等交易須嚴格遵守上市規則第14A章所載規定（其中包括申報、公告、獨立股東批准及年度審核規定等），將會帶來繁重負擔且屬不切實可行，並將令本公司增加不必要的行政成本。

Development in the PRC Legislation on Foreign Investment

On March 15, 2019, the second meeting of the 13th Standing Committee of the National People's Congress approved the Foreign Investment Law of the People's Republic of China 《中華人民共和國外商投資法》 (the "FIL") which became effective on January 1, 2020. The FIL replaced the law on Sino-Foreign Equity Joint Ventures 《中外合資經營企業法》, the law on Sino-Foreign Contractual Joint Ventures 《中外合作經營企業法》 and the law on Foreign-Capital Enterprises 《外資企業法》 to become the legal foundation for foreign investment in the PRC. The FIL stipulates three forms of foreign investment, but does not explicitly stipulate the contractual arrangements as a form of foreign investment.

The FIL stipulates that foreign investment includes "foreign investors invest through any other methods under laws, administrative regulations or provisions prescribed by the State Council." Therefore, there remains uncertainty regarding whether future laws, administrative regulations or provisions prescribed by the State Council may regard contractual arrangements as a form of foreign investment, whether our Contractual Arrangements will be deemed to be in violation of the foreign investment access requirements and how the Contractual Arrangements will be handled. Our Company will disclose, as soon as possible, updates of changes to the FIL that will materially and adversely affect our Company as and when occur.

中國外商投資法規的發展

於二零一九年三月十五日，全國人民代表大會第十三屆常務委員會第二次會議批准了《中華人民共和國外商投資法》(「《外商投資法》」)，自二零二零年一月一日起生效。《外商投資法》取代了《中外合資經營企業法》、《中外合作經營企業法》及《外資企業法》，成為外商在中國投資的法律基礎。《外商投資法》規定了三種形式的外國投資，但並無明確規定合約安排作為一種外國投資形式。

《外商投資法》規定，外國投資包括「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的投資」。因此，未來的法律、行政法規或國務院規定的其他方式投資是否可能將合約安排視為外國投資的形式，我們的合約安排是否將被視為違反外國投資準入要求以及如何處理合約安排方面仍然存在不確定性。倘《外商投資法》變動將對本公司產生重大不利影響，本公司將盡快披露有關最新資料。

Report of the Directors

董事會報告

Risks Relating to the Contractual Arrangements

There are certain risks that are associated with the Contractual Arrangements, including:

- If the PRC government finds that the agreements that establish the structure for operating the businesses in China do not comply with the applicable PRC laws and regulations, or if there are 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 interest in our Consolidated Affiliated Entities.
- Our Contractual Arrangements may not be as effective in providing operational control as direct ownership. Huanju Times, Shanghai ChiLe or any of their shareholders may fail to perform their obligations under our Contractual Arrangements.
- We may lose the ability to use and enjoy assets held by our PRC Holdcos that are material to our business operations if our PRC Holdcos declare bankruptcy or become subject to a dissolution or liquidation proceeding.
- The ultimate shareholders of Huanju Times or Shanghai ChiLe may have conflicts of interest with us, which may materially and adversely affect our business.
- If we exercise the option to acquire equity ownership and assets of Huanju Times or Shanghai ChiLe, the ownership or asset transfer may subject us to certain limitations and substantial costs.
- Substantial uncertainties exist with respect to the interpretation and implementation of the FIL and how it may impact the viability of our current corporate structure, corporate governance and business operations.

Further details of these risks are set out in the section headed “Risk Factors – Risks relating to Our Contractual Arrangements” of the Prospectus.

Our Group has adopted measures to ensure the effective operation of our Group’s businesses with the implementation of the Contractual Arrangements and our compliance with the Contractual Arrangements, including:

與合約安排有關的風險

存在與合約安排有關的若干風險，包括：

- 倘中國政府發現藉以在中國建立業務經營架構的協議不符合適用中國法律及法規的規定，或倘法規或其詮釋日後出現變更，我們或須承受嚴重後果，包括合約安排失效及放棄在合併聯屬實體的權益。
- 我們的合約安排未必會在提供經營控制權方面如直接擁有權一樣有效。歡聚時代、上海池樂或彼等的股東可能不會履行彼等於合約安排下的責任。
- 倘我們的中國經營實體宣佈破產或牽涉解散或清盤程序，我們可能無法使用及享有中國經營實體所持有對我們的業務經營屬重大的資產。
- 歡聚時代或上海池樂最終股東可能與我們存在利益衝突，從而對我們的業務產生重大不利影響。
- 倘我們行使選擇權收購歡聚時代或上海池樂的股權及資產，所有權或資產轉讓可能使我們受到若干限制及承擔巨額成本。
- 《外商投資法》的詮釋及實施及其可能對我們的現有公司架構、公司管治及業務營運的可行性造成的影響存在巨大不確定性。

有關該等風險的進一步詳情載於招股章程「風險因素 – 與我們的合約安排相關的風險」一節。

本集團已採取措施，以確保實施合約安排以有效經營本集團業務和遵守合約安排，包括：

- (a) major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to our Board, if necessary, for review and discussion on an occurrence basis;
 - (b) our Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;
 - (c) our Company will disclose the overall performance and compliance with the Contractual Arrangements in our annual reports; and
 - (d) our Company will engage external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the Contractual Arrangements, review the legal compliance of WFOEs and our Consolidated Affiliated Entities to deal with specific issues or matters arising from the Contractual Arrangements.
- (a) 倘需要，實施及遵守合約安排過程中出現的重大問題或政府機構的任何監管查詢將於發生時呈報董事會審閱及討論；
 - (b) 董事會將至少每年一次審閱履行及遵守合約安排的整體情況；
 - (c) 本公司將於年報中披露其履行及遵守合約安排的整體情況；及
 - (d) 本公司將於必要時委聘外部法律顧問或其他專業顧問，以協助董事會審閱合約安排的實施情況，並審閱外商獨資企業及我們合併聯屬實體的法律合規情況，以處理合約安排引致的具體問題或事宜。

Listing Rules Implications and Waivers from the Stock Exchange

The transactions contemplated under the Contractual Arrangements constitute continuing connected transactions of our Company under the Listing Rules upon Listing as certain of the parties to the Contractual Arrangements, namely Mr. GAO Dinan, Mr. ZHENG Wei and Beijing JinChi are connected persons. Mr. GAO Dinan and Mr. ZHENG Wei, being our Controlling Shareholders until 14 July 2023, and Beijing JinChi, which is a substantial shareholder of Shanghai ChiLe, are connected persons of our Company under Rule 14A.07(1) of the Listing Rules.

In relation to the Contractual Arrangements, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with (i) the announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the Contractual Arrangements pursuant to Rule 14A.105 of the Listing Rules, (ii) the requirement of setting an annual cap for the transactions under the Contractual Arrangements under Rule 14A.53 of the Listing Rules, and (iii) the requirement of limiting the term of the Contractual Arrangements to three years or less under Rule 14A.52 of the Listing Rules, for so long as our Shares are listed on the Stock Exchange subject however to the following conditions:

上市規則涵義及聯交所豁免

由於合約安排的若干訂約方即高弟男先生、鄭煒先生及北京金池為關連人士，故根據上市規則，合約安排項下擬進行的交易於上市後構成本公司的持續關連交易。根據上市規則第14A.07(1)條，高弟男先生及鄭煒先生（於二零二三年七月十四日前為我們的控股股東）及上海池樂主要股東北京金池均為本公司的關連人士。

就合約安排而言，我們已向聯交所申請且聯交所已批准我們於股份在聯交所上市期間，(i)根據上市規則第14A.105條規定就合約安排項下擬進行的交易豁免嚴格遵守上市規則第14A章的公告、通函及獨立股東批准規定；(ii)豁免嚴格遵守上市規則第14A.53條就合約安排項下擬進行的交易訂立年度上限的規定；及(iii)豁免嚴格遵守上市規則第14A.52條有關合約安排有效期限定為三年或以內的規定，惟須受以下條件規限：

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| <p>(a) no change without independent non-executive Directors' approval;</p> <p>(b) no change without independent Shareholders' approval;</p> <p>(c) the Contractual Arrangements shall continue to enable our Group to receive the economic benefits derived by the Consolidated Affiliated Entities;</p> <p>(d) on the basis that the Contractual Arrangements provide an acceptable framework for the relationship between our Company and its subsidiaries in which our Company has direct shareholding, on the one hand, and the Consolidated Affiliated Entities, on the other hand, that framework may be renewed and/or reproduced upon the expiry of the existing arrangements or in relation to any existing or new wholly foreign owned enterprise or operating company (including branch company) engaging in the same business as that of our Group which our Group might wish to establish when justified by business expediency, without obtaining the approval of the Shareholders, on substantially the same terms and conditions as the existing Contractual Arrangements; and</p> <p>(e) we will disclose details relating to the Contractual Arrangements on an on-going basis.</p> | <p>(a) 未經獨立非執行董事批准不得變更；</p> <p>(b) 未經獨立股東批准不得變更；</p> <p>(c) 合約安排將繼續讓本集團收取源於合併聯屬實體的經濟利益；</p> <p>(d) 在合約安排就本公司及其直接控股附屬公司（一方）與合併聯屬實體（另一方）之間的關係提供可接受框架的前提下，可於現有安排到期後，或就本集團認為可提供業務便利時可能有意成立的從事與本集團相同業務的任何現有或新外商獨資企業或營運公司（包括分公司），按照與現有合約安排大致相同的條款與條件，重續及／或複製該框架，而毋須取得股東批准；及</p> <p>(e) 我們將持續披露有關合約安排的詳情。</p> |
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Annual Review by the Independent Non-Executive Directors and the Auditor

Our independent non-executive Directors have reviewed the Contractual Arrangements and confirmed that:

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| <p>(a) the transactions carried out during the year ended December 31, 2023 had been entered into in accordance with the relevant provisions of the Contractual Arrangements;</p> <p>(b) no dividends or other distributions had been made by our Consolidated Affiliated Entities to the holders of its equity interests which were not otherwise subsequently assigned or transferred to our Group;</p> <p>(c) no new contracts had been entered into, renewed and/or reproduced between our Group and the Consolidated Affiliated Entities; and</p> | <p>獨立非執行董事及核數師作出的年度審閱</p> <p>我們的獨立非執行董事已審閱合約安排，並確認：</p> <p>(a) 截至二零二三年十二月三十一日止年度進行的交易乃根據合約安排的有關條文訂立；</p> <p>(b) 合併聯屬實體並未向其股本權益持有人派發且其後亦未另行轉撥或轉讓給本集團的任何股息或其他分派；</p> <p>(c) 本集團與合併聯屬實體並無訂立、重續及／或複製任何新合約；及</p> |
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- (d) the Contractual Arrangements had been entered into in the ordinary and usual course of business of our Group, are on normal commercial terms and are fair and reasonable and in the interest of our Group and our Shareholders as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Board has engaged the Auditor to perform certain procedures on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

After performing the procedures related to the disclosed continuing connected transactions, the Auditor has concluded in a letter to the Board that:

- (a) 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;
- (b) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with a series of contractual arrangements disclosed in the section headed "Contractual Arrangements" in the Prospectus governing such transactions; and
- (c) nothing has come to their attention that causes them to believe that dividends or other distributions have been made by Huanju Times, Shanghai ChiLe and their respective subsidiaries to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group.

LEGAL PROCEEDINGS AND COMPLIANCE

During the Reporting Period, the Company had been in compliance with the relevant laws and regulations that have a significant impact on the Company and had not been involved in any material legal proceedings.

- (d) 合約安排已於本集團的一般及日常業務過程中按正常商業條款訂立，屬公平合理，且符合本集團及股東的整體利益。

根據上市規則第14A.56條，董事會已委聘核數師根據香港會計師公會頒佈之香港核證工作準則第3000號（經修訂）「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」對本集團之持續關連交易執行若干程序。

就已披露持續關連交易執行有關程序後，核數師已於致董事會的函件內總結：

- (a) 未留意到任何事項導致其認為該等已披露持續關連交易尚未經本公司董事會批准；
- (b) 未留意到任何事項導致其認為該等已披露持續關連交易未在所有重大方面根據規管該等交易的招股章程「合約安排」一節披露的一系列合約安排進行；及
- (c) 未留意到任何事項致使其認為歡聚時代、上海池樂及其各自附屬公司向其權益持有人作出其後並無轉讓或轉移予本集團的股息或其他分派。

法律訴訟及合規情況

於報告期內，本公司已遵守對本公司有重大影響的相關法律及法規，並沒有涉及任何重大的法律訴訟。

Report of the Directors

董事會報告

PERMITTED INDEMNITY PROVISION

Under the Articles of Association, every Director or other officers of the Company acting in relation to any of the affairs of the Company shall be entitled to be indemnified against all actions, costs, charges, losses, damages and expenses which he may incur or sustain in or about the execution of his duties in his office. The Company has arranged appropriate insurance cover in respect of legal action against its directors and officers.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Moore CPA Limited resigned as Auditor with effect from 11 March 2024. On 25 March 2024, Elite Partners CPA Limited was appointed as Auditor to fill the casual vacancy following the resignation of Moore CPA Limited and to hold office until the conclusion of the next annual general meeting of the Company. For further details, please refer to the announcements of the Company dated 11 March 2024 and 25 March 2024.

Save as disclosed above, there were no significant events that might affect the Group subsequent to the year ended 31 December 2023 and up to the date of this annual report.

AUDIT COMMITTEE

The Audit Committee had, together with the Auditor, reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements during the Reporting Period.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 71 to 88 of this annual report.

獲准許彌償條款

根據章程細則，凡本公司每名董事或進行本公司事務的其他職員，均有權於任內就其履行職務或與此有關而可能蒙受或招致的一切訴訟、成本、費用、損失、損害及開支獲得彌償。本公司已就針對董事及職員的法律訴訟安排適當保險範圍。

報告期後重要事項

大華馬施雲會計師事務所有限公司已從二零二四年三月十一日起辭去核數師的職務。於二零二四年三月二十五日，開元信德會計師事務所有限公司獲委任為核數師，以填補大華馬施雲會計師事務所有限公司辭任後之空缺，並留任直至本公司下屆股東週年大會結束為止。有關進一步詳情，請參閱本公司日期為二零二四年三月十一日及二零二四年三月二十五日的公告。

除上文所披露者外，截至二零二三年十二月三十一日止年度之後及直至本年報日期並無可能影響本集團的任何重大事項。

審核委員會

審核委員會連同核數師已審閱本集團採納的會計準則及政策以及報告期內的綜合財務報表。

企業管治

本公司致力維持高水平的企業管治常規。本公司採納的企業管治常規資料載於本年報第71至第88頁的企業管治報告中。

HUMAN RESOURCES

The Group had 272 employees as of December 31, 2023, as compared to 220 employees as of December 31, 2022. The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits and liabilities for breaches and grounds for termination. Remuneration of the Group's employees includes basic salaries, allowances, bonus and other employee benefits, and is determined with reference to their experience, qualifications and general market conditions. The emolument policy for the employees of the Group is set up by the Board on the basis of their merit, qualification and competence.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the directors, at least 25% of the Company's total issued shares, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, was held by the public at all times since the Listing Date and as of the date of this annual report.

CLOSURE OF THE REGISTER OF MEMBERS

The Company will hold the AGM on 24 July 2024, Wednesday. The register of members of the Company will be closed from 19 July 2024, Friday to 24 July 2024, Wednesday, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no share transfers will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 18 July 2024, Thursday.

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

The Company is not aware of any tax relief or exemption available to the Shareholders by reason of their respective holding of the Shares.

PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders are unsure about the taxation implications of purchasing, holdings, disposing of, dealing in, or the exercise of any rights in relation to, the Shares, they are advised to consult an expert.

人力資源

截至二零二三年十二月三十一日，本集團有272名員工，而截至二零二二年十二月三十一日則為220名員工。本集團與僱員訂立僱傭合約，訂明職位、僱用年期、工資、僱員福利、違約責任及終止理由等事宜。本集團僱員的薪酬包括基本薪金、津貼、花紅及其他僱員福利，並參考彼等之經驗、資歷及一般市場狀況釐定。本集團僱員的薪酬政策由董事會根據僱員的長處、資歷及能力而制定。

公眾持股量足夠性

根據本公司可獲得的公開資料及就董事所深知，自上市日期起及截至本年報日期，本公司已發行股份總數中至少25%（聯交所批准及根據上市規則所准許的規定最低公眾持股量百分比）一直由公眾持有。

暫停辦理股份過戶登記

本公司將於二零二四年七月二十四日（星期三）舉行股東週年大會。本公司將於二零二四年七月十九日（星期五）至二零二四年七月二十四日（星期三）期間（包括首尾兩日）暫停辦理股份過戶登記手續，以釐定有權出席股東週年大會的股東身份，於此期間不會辦理任何股份過戶登記。為符合資格出席股東週年大會，股東須最遲於二零二四年七月十八日（星期四）下午四時三十分前，將所有填妥的過戶表格連同有關股票交回本公司的香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）進行登記。

上市證券持有人的稅務寬減及豁免

本公司並不知悉股東可因各自持有本公司股份而獲任何稅務寬減或豁免。

專業稅務意見建議

倘股東對購買、持有、處置及買賣股份或行使其任何有關權利的稅務影響有任何疑問，建議諮詢專家。

Report of the Directors

董事會報告

AUDITOR

BDO Limited resigned as the Auditor with effect from 10 November 2023 as the Company and BDO Limited could not reach a consensus on the audit fee for the year ended 31 December 2023. BDO Limited confirmed in their letter of resignation to the Company that there are no matters in connection with its resignation that need to be brought to the attention of the Shareholders of the Company.

Pursuant to Article 155 of the Articles of Association of the Company, the Board, with the recommendation from the Audit Committee, resolved to appoint Moore CPA Limited as the Auditor with effect from 10 November 2023, to fill the vacancy following the resignation of BDO Limited and to hold office until the conclusion of the next annual general meeting of the Company.

Further, with effect from 11 March 2024, Moore CPA Limited resigned as the Auditor and the Company's current Auditor, Elite Partners CPA Limited, was appointed on 25 March 2024 as the new Auditor to fill the casual vacancy so arising.

For further details, please refer to the announcements of the Company dated 10 November 2023, 11 March 2024 and 25 March 2024 published on the website of the Stock Exchange and the Company. The accompanying consolidated financial statements prepared in accordance with HKFRS have been audited by Elite Partners CPA Limited.

Elite Partners CPA Limited shall retire at the forthcoming annual general meeting and, being eligible, will offer itself for re-appointment. A resolution for the re-appointment of Elite Partners CPA Limited as Auditor will be proposed at the AGM.

On behalf of the Board

GAO Dinan

Chairman

Hong Kong, 7 June 2024

核數師

由於本公司與香港立信德豪會計師事務所有限公司未能就截至二零二三年十二月三十一日止年度的審核費用達成共識，香港立信德豪會計師事務所有限公司辭任核數師職務，自二零二三年十一月十日起生效。香港立信德豪會計師事務所有限公司已於致本公司的辭任函件中確認，概無有關其辭任的事宜須敦請本公司股東垂注。

根據本公司的組織章程細則第155條，董事會根據審核委員會之建議，議決委任大華馬施雲會計師事務所有限公司為核數師，自二零二三年十一月十日起生效，以填補香港立信德豪會計師事務所有限公司辭任後之空缺，並留任直至本公司下屆股東週年大會結束為止。

此外，大華馬施雲會計師事務所有限公司已從二零二四年三月十一日起辭去核數師職務及本公司現任核數師開元信德會計師事務所有限公司於二零二四年三月二十五日獲委任為新核數師，以填補因此出現的臨時空缺。

有關進一步詳情，請參閱本公司日期為二零二三年十一月十日、二零二四年三月十一日及二零二四年三月二十五日於聯交所網站及本公司網站刊載的公告。開元信德會計師事務所有限公司已對隨附按香港財務報告準則編製的綜合財務報表進行審核。

開元信德會計師事務所有限公司將於應屆股東週年大會上退任，惟其合資格並將膺選連任。有關續聘開元信德會計師事務所有限公司為核數師的決議案將於股東週年大會上提呈。

代表董事會

高弟男

主席

香港，二零二四年六月七日

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

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. Save as disclosed in this annual report, the Company has complied with all applicable code provisions under the CG Code throughout the Reporting Period. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference which are published on the websites of the Stock Exchange and the Company.

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

The Company has arranged appropriate liability insurance in respect of legal action against the Directors. The insurance coverage will be reviewed on an annual basis.

董事會欣然呈報本公司報告期的企業管治報告。

企業管治常規

本集團致力維持高水平的企業管治，以保障股東權益以及提升企業價值及問責性。本公司已採納上市規則附錄C1所載的企業管治守則，作為其本身的企業管治守則。除本年報所披露者外，本公司於整個報告期已遵守企業管治守則項下的所有適用守則條文。本公司將繼續檢討及監督其企業管治常規，以確保遵守企業管治守則。

董事會

責任

董事會負責本集團的整體領導，監督本集團的戰略決策及監察業務及表現。董事會已向本集團高級管理層授予有關本集團日常管理及經營方面的權力及職責。為監察本公司特定事務範疇，董事會已設立三個董事委員會，包括審核委員會、薪酬委員會及提名委員會。董事會已授予董事委員會刊載於聯交所及本公司網站所載其各自職權範圍的職責。

全體董事已以誠信態度履行職責，並遵守適用法例及法規，且一直以本公司及股東的利益行事。

本公司已就董事的法律訴訟安排適當的責任保險。承保範圍將每年進行檢討。

Corporate Governance Report 企業管治報告

Board Composition

As of the date of this annual report, the Board comprises four executive Directors and three independent non-executive Directors as follows:

Executive Directors:

Mr. GAO Dinan (*Chairman*)
Mr. NIE Xin
Ms. JIANG Yu (*Chief Executive Officer*)
Mr. YU Dingyi (appointed on 19 July 2023)

Non-executive Directors:

Mr. ZHENG Wei (resigned on 19 July 2023)

Independent Non-executive Directors:

Mr. CHEN Baoguo
Mr. JIN Yongsheng
Mr. YU Limin

The biographies of the Directors are set out under the section headed “Directors and Senior Management” of this annual report.

During the Reporting Period, the Board has met at all times the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive directors representing at least one-third of the Board.

董事會組成

截至本年報日期，董事會包括四名執行董事及三名獨立非執行董事如下：

執行董事：

高弟男先生 (*主席*)
聶鑫先生
蔣宇女士 (*首席執行官*)
于丁一先生
(於二零二三年七月十九日獲委任)

非執行董事：

鄭煒先生 (於二零二三年七月十九日辭任)

獨立非執行董事：

陳寶國先生
金永生先生
余利民先生

董事履歷載於本年報「董事及高級管理層」一節。

於報告期，董事會一直遵守上市規則第3.10(1)及3.10(2)條的規定，即有關委任至少三名獨立非執行董事，而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長。

本公司亦已遵守上市規則第3.10A條有關委任佔董事會人數至少三分之一的獨立非執行董事。

The Company believes that the diversity of Board members will be immensely beneficial for the enhancement of the Company's performance. Therefore, the Company has adopted a Board diversity policy to ensure that the Company will, when determining the composition of the Board, consider Board diversity in terms of, among other things, skills, regional and industry experience, educational background, culture, race, gender, age and other qualities. All Board appointments will be based on merits, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board. The Board diversity policy is available on the website of the Company.

The Board maintains a gender balance with one female Director and six male Directors. The Board places tremendous emphasis on diversity (including gender diversity) across all levels of the Group. The total gender diversity of the Group is balanced. To support diversity across all facets, beyond gender, including race and ethnicity, disability, social mobility and age, the Group is enhancing diversity and inclusion efforts through employee networks, mentoring programmes, equitable hiring practices, policies and awareness raising events and training for all employees to support inclusive behaviours. Further details on the gender ratio of the Group and initiatives taken to improve gender diversity across senior management and the wider workforce, together with relevant data, can be found in the Environmental, Social and Governance Report of the Company for the year ended December 31, 2023 published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's own website (www.wankaonline.com) according to the Listing Rules.

As each of the independent non-executive Directors has confirmed his/her independence pursuant to Rule 3.13 of the Listing Rules, the Company considers all of them to be independent parties.

None of the Directors has any personal relationship (including financial, business, family or other material or relevant relationship) with any other Director and chief executive.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

本公司相信董事會成員多元化將對加強本公司表現極為有利。因此，本公司已採納董事會成員多元化政策，以確保本公司在釐定董事會組成時會從多方面考慮董事會多元化，包括技能、地區及行業經驗、教育背景、文化、種族、性別、年齡及其他素質。董事會所有委任均以用人唯才為原則，衡量候選人時會考慮客觀條件及對董事會多元化的益處。董事會多元化政策於本公司網站可供查閱。

董事會保持性別平衡，由一名女性董事及六名男性董事組成。董事會非常重視本集團各層面之多元化（包括性別多元化）。本集團之整體性別多元化屬均衡。為支持除性別以外所有方面之多元化，包括種族及民族、殘疾、社會流動性及年齡方面，本集團透過員工網絡、輔導計劃、公平僱用常規、政策及意識提升活動以及為所有僱員提供培訓以支持共融行為，不斷加強多元化並努力達致共融。有關本集團性別比例以及為提升高級管理人員及全體員工之性別多元化所採取之措施的更多詳情以及相關資料，請參閱根據上市規則於聯交所網站(www.hkexnews.hk)及本公司自身網站(www.wankaonline.com)刊載的截至二零二三年十二月三十一日止年度本公司的環境、社會及管治報告。

根據上市規則第3.13條，各獨立非執行董事均已確認其獨立性，因此本公司認為彼等均為獨立人士。

概無董事與任何其他董事及主要行政人員有任何個人關係（包括財務、業務、家庭或其他重要或相關關係）。

全體董事（包括獨立非執行董事）均為董事會貢獻各種不同的寶貴業務經驗、知識及專業，促進董事會高效及有效運作。獨立非執行董事獲邀加入審核委員會、薪酬委員會及提名委員會。

Corporate Governance Report

企業管治報告

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

Gender Diversity

The Company recognizes the importance of gender diversity and recruits employees at all levels based on merits. As of December 31, 2023, female senior management members represented approximately 43.3% of the senior management of the Company, and female employees represented approximately 50.4% of the employees of the Group. The Company will continue to take steps to promote gender diversity at all levels of the Group, including but not limited to the Board and the senior management levels.

Board Independence Evaluation

The Company recognizes that independence of the Board is a key element of good corporate governance. The Company has established effective mechanisms, including but not limited to entitling the Board and Board committees to seek independent professional advice on matters relating to the Company where appropriate at the Company's expense, to ensure independent views and input are available to the Board. The Board has reviewed the implementation of the mechanisms in relation to the Board independence and considered it to be effective during the Reporting Period. The Board will continue to review the implementation and effectiveness of such mechanism on an annual basis.

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 the Listing Rules and relevant regulatory requirements.

In accordance with C.1.4 of the CG Code with regards to continuous professional development, directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for Directors will be arranged and reading material on relevant topics will be issued to directors where appropriate. The Company also arranges trainings to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each director to discharge their duties.

對於企業管治守則要求董事披露於公眾公司或機構擔任職務的數量及性質及其他重大承擔，以及該等公眾公司或機構的身份及為發行人投入的時間的守則條文，董事已同意及時向本公司披露彼等的承擔及任何其後變動。

性別多樣性

本公司認識到性別多樣性的重要性，並在各級員工中擇優錄取。截至二零二三年十二月三十一日，女性高級管理人員佔本公司高級管理人員約43.3%，而女性員工佔集團員工約50.4%。本公司將繼續採取措施以促進本集團各個層面的性別多樣性，包括但不限於董事會和高級管理層。

董事會獨立性評估

本公司確信董事會具備獨立性是良好企業管治的重要元素。本公司設有有效的機制，包括但不限於董事會及董事委員可按需要就本公司的事宜尋求獨立專業意見，而該等相關費用由本公司承擔，以確保董事會能獲取獨立意見。董事會已檢討有關董事會獨立性的機制的實施，並認為其於報告期內有效。董事會將繼續每年檢討該機制的實施及成效。

入職及持續專業發展

每名新任董事獲提供必要的入職指引及資料，以確保彼對本公司的營運及業務以及其於上市規則及相關監管要求下的職責有正確了解。

根據企業管治守則第C.1.4條關於持續專業發展的規定，董事須參與適當的持續專業發展以發展及更新其知識及技巧，以確保其對董事會的貢獻為知情及適切。在適當情況下，本公司會內部安排簡介會，並向董事發給有關課題的閱讀材料。本公司亦安排培訓使董事不時了解上市規則最新發展及變動以及其他相關法律及監管規定。董事亦獲提供有關本公司表現、狀況及前景的定期更新資料以使董事會作為整體及各董事履行職責。

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The company secretary of the Company has from time to time updated and provided written training materials relating to the roles, functions and duties of a director.

本公司鼓勵全體董事參與持續專業發展，以增進本身的知識及技能，與時並進。本公司的公司秘書不時更新及提供有關董事角色、職能及職責的書面培訓資料。

Name of the Director 董事姓名	Nature of continuous professional development courses 持續專業發展課程的性質
Executive Directors	
執行董事	
Mr. GAO Dinan 高弟男先生	A
Mr. NIE Xin 聶鑫先生	A
Ms. JIANG Yu 蔣宇女士	A
Mr. YU Dingyi (appointed on 19 July 2023) 于丁一先生(於二零二三年七月十九日獲委任)	B
Non-executive Director	
非執行董事	
Mr. ZHENG Wei (resigned on 19 July 2023) 鄭煒先生(於二零二三年七月十九日辭任)	A
Independent Non-executive Directors	
獨立非執行董事	
Mr. CHEN Baoguo 陳寶國先生	A
Mr. JIN Yongsheng 金永生先生	A
Mr. YU Limin 余利民先生	A

A: attending training provided by lawyers or training related to the Company's business
B: obtaining legal advice to understand his obligations as a director of a listed issuer

A: 參加由律師提供的培訓或與本公司業務有關的培訓
B: 取得法律意見，以了解其作為上市發行人董事的責任

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During the Reporting Period, all Directors have complied with the CG Code in relation to continuous professional development, apart from reading materials relevant to the Company's business, director's duties and responsibilities. All Directors also attended and/or gave presentation in seminars/forums. The Company updates Directors constantly on the latest developments regarding the Group's business and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. All Directors have provided to the Company with their training records on a regular basis, and such records have been maintained by the Company for accurate and comprehensive record keeping.

Chairman and Chief Executive Officers

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and performed by different individuals. During the Reporting Period, Mr. GAO Dinan served as the chairman of the Board and Ms. JIANG Yu served as the chief executive officer of the Company.

Appointment and Re-election of Directors

Each of our executive Directors, being Mr. GAO Dinan, Mr. NIE Xin, Ms. JIANG Yu and Mr. YU Dingyi, has entered into a service contract with the Company on 3 November 2021, 27 August 2023, 20 July 2022 and 19 July 2023, respectively, for an initial term of three years commencing from 3 November 2021, 27 August 2023, 20 July 2022 and 19 July 2023, respectively.

Mr. YU Dingyi, who has been appointed as an executive Director during the Reporting Period, has obtained the legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the Listing Rules that are applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 19 July 2023, and he has confirmed he understood his obligations as a director of a listed issuer.

於報告期內，除閱讀有關本公司業務、董事職務及責任之資料外，所有董事均已遵守企業管治守則中有關持續專業發展之條文。所有董事亦有出席研討會／講座，及／或於研討會／講座上發表簡報。本公司就本集團業務及其他適用監管規定之最新進展，不斷向董事提供最新資訊，確保遵守及提升董事對良好企業管治常規的意識。全體董事已定期向本公司提供培訓記錄，而有關記錄已由本公司保存，藉以保留準確及完備的培訓記錄。

主席與首席執行官

根據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職位應予以區分及由不同人士擔任。於報告期間，高弟男先生擔任董事會主席及蔣宇女士擔任本公司首席執行官。

委任及重選董事

各執行董事（即高弟男先生、聶鑫先生、蔣宇女士及于丁一先生）已分別於二零二一年十一月三日、二零二三年八月二十七日、二零二二年七月二十日及二零二三年七月十九日與本公司訂立服務合約，初步為期三年，分別自二零二一年十一月三日、二零二三年八月二十七日、二零二二年七月二十日及二零二三年七月十九日起生效。

于丁一先生，於報告期間獲委任為執行董事，已於二零二三年七月十九日取得一間合資格就香港法例提供意見的律師行的法律意見，內容有關其擔任上市發行人董事所適用的上市規則項下的規定及向聯交所作出虛假聲明或提供虛假資料的潛在後果，並確認，彼知悉其作為上市發行人董事的責任。

Each of the independent non-executive Directors, being Mr. CHEN Baoguo, Mr. JIN Yongsheng and Mr. YU Limin, has entered into an appointment letter with the Company on 3 November 2021, 16 September 2021 and 20 July 2022, respectively, for an initial term of three years commencing from 3 November 2021, 16 September 2021 and 20 July 2022, respectively.

None of the Directors has entered into a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

In accordance with the Articles of Association, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a casual vacancy shall submit himself/herself for re-election by the Shareholders at the first general meeting of the Company after appointment and new Directors appointed as an addition to the Board shall submit himself/herself for re-election by the Shareholders at the next following annual general meeting of the Company after appointment.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

Board Meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are 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.

For other Board and Board Committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or Board Committee members at least three days before the meetings to ensure that they have sufficient time to review the relevant papers and are adequately prepared for the meetings. When Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings are kept by the company secretary of the Company with copies circulated to all Directors or Board Committee members for information and records.

各獨立非執行董事（即陳寶國先生、金永生先生及余利民先生）已分別於二零二一年十一月三日、二零二一年九月十六日及二零二二年七月二十日與本公司訂立委任書，分別自二零二一年十一月三日、二零二一年九月十六日及二零二二年七月二十日起初步為期三年。

概無董事訂立本集團不可於一年內終止而毋須支付賠償（法定賠償除外）的服務合約。

根據組織章程細則，全體董事須至少每三年輪值退任一次，而任何獲委任填補臨時空缺的新任董事應在獲委任後的本公司首次股東大會上由股東重選，且獲委任為董事會新增成員的新任董事應在獲委任後的本公司下屆股東週年大會上由股東重選。

董事的委任、重選及罷免的程序及過程載於組織章程細則。提名委員會負責檢討董事會組成，並就委任或重選董事及董事繼任計劃向董事會作出推薦意見。

董事會會議

本公司已採納定期舉行董事會會議的慣例，即每年至少舉行四次會議及大致按季度舉行會議。董事會例行會議通知會於會議舉行前至少14日送呈全體董事，以便所有董事有機會出席會議及於例行會議議程內載入有關事宜。

就其他董事會及董事委員會會議而言，一般會發出合理時間的通知。會議議程及隨附董事會文件在會議日期前至少三天寄發予董事或董事委員會成員，以確保彼等有充足時間審閱有關文件及充分準備會議。倘董事或董事委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。會議記錄由本公司的公司秘書保存，副本將於全體董事或董事委員會成員間傳閱，以供參閱及記錄。

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Minutes of the Board meetings and Board committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board committees and the decisions reached, including any concerns raised by the Directors/Board committee members. Draft and final versions of the minutes of each Board meeting and Board Committee meeting are sent to the Directors/Board Committee members for comments and records respectively within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by Directors.

董事會會議及董事委員會會議的會議記錄會詳盡記錄董事會及董事委員會所考慮的事宜及所達致的決定，包括董事／董事委員會成員提出的任何問題。各董事會會議及董事委員會會議的記錄草擬本和最終版本會於會議舉行日期後的合理時間內寄送至各董事／董事委員會成員，以分別供提出意見及存檔。董事會會議記錄可供董事查閱。

Attendance of Directors at various meetings

During the Reporting Period, details of the Directors' attendance in the following meetings are set out below:

董事於各個會議之出席率

於報告期，董事就以下會議之出席率詳情載列如下：

Directors	董事	Number of meetings attended/Number of meetings held				Annual General Meeting
		Board Meeting 董事會會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
Executive Directors		執行董事				
Mr. GAO Dinan	高弟男先生	6/6	N/A 不適用	N/A 不適用	2/2	1/1
Mr. NIE Xin	聶鑫先生	6/6	N/A 不適用	1/1	N/A 不適用	1/1
Ms. JIANG Yu	蔣宇女士	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. YU Dingyi (appointed on 19 July 2023)	于丁一先生 (於二零二三年 七月十九日獲委任)	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Directors		非執行董事				
Ms. ZHENG Wei (resigned on 19 July 2023)	鄭煒先生 (於二零二三年 七月十九日辭任)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent Non-executive Directors		獨立非執行董事				
Mr. CHEN Baoguo	陳寶國先生	6/6	3/3	1/1	N/A 不適用	1/1
Mr. JIN Yongsheng	金永生先生	6/6	3/3	1/1	2/2	1/1
Mr. YU Limin	余利民先生	6/6	3/3	N/A 不適用	2/2	1/1

Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code for the Reporting Period.

The Group's employees, who are likely to be in possession of inside information of the Group, are also subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the employees was noted by the Company.

Delegation by the Board

The Board reserves for its decision right for 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.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

Corporate Governance Function

The Board is responsible for performing the functions set out in code provision A.2.1 of the CG Code. The Board recognises that corporate governance should be the collective responsibility of the Directors which includes:

1. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;

證券交易標準守則

本公司已就董事進行證券交易採納上市規則附錄C3所載標準守則作為其自身的行為守則。經向全體董事作出具體查詢，各董事已確認，彼於報告期已遵守標準守則所載的規定標準。

極可能擁有本集團內幕消息的本集團僱員亦須就進行證券交易遵守標準守則。就本公司所知，並無僱員未遵守標準守則的事件。

董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監察一切政策事宜、整體戰略及預算、內部監控及風險管理制度、重大交易（特別是該等可能涉及利益衝突的交易）、財務資料、任命董事及其他重大財務及營運事宜。董事於履行其職責時可尋求獨立專業意見，費用由本公司承擔，並獲鼓勵向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運授權予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

企業管治職能

董事會負責執行企業管治守則的守則條文第A.2.1條所載的職能。董事會知悉企業管治乃董事的共同責任，當中包括：

1. 依照法律及監管規定檢討及監察本公司政策及常規；
2. 檢討及監察董事及高級管理層的培訓及持續專業發展；
3. 制定、檢討及監察適用於僱員及董事的操守守則及合規手冊；

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4. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; and
5. to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

BOARD COMMITTEES

Audit Committee

The Company establishes an Audit Committee with written terms of reference in compliance with the CG Code. The Audit Committee comprises three members, namely Mr. CHEN Baoguo (Chairman), Mr. JIN Yongsheng and Mr. YU Limin, all of them are independent non-executive Directors. The primary duties of the Audit Committee are to review and supervise, and provide an independent view of the effectiveness of, the financial reporting process and the risk management and internal control systems of the Group, oversee the audit process and perform other duties and responsibilities as assigned by the Board.

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company. The Audit Committee's duties and powers include, among others:

- (i) make recommendations to the Board on the appointment, re-appointment, and/or removal of the external auditor, and approve the remuneration and terms of engagement of the external auditor, and consider any questions of resignation or dismissal of that auditor;
- (ii) monitor the integrity of financial statements, annual reports and accounts, interim reports and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them;
- (iii) oversee the Company's financial reporting system, risk management and internal control procedures; and
- (iv) perform the Company's corporate governance functions, including reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, and the training and continuous professional development of Directors and senior management.

4. 制定及檢討本公司有關企業管治的政策及常規並就有關事宜向董事會作出推薦意見；及
5. 檢討本公司有關企業管治守則的遵守情況及於企業管治報告內的披露。

董事委員會

審核委員會

本公司根據企業管治守則成立審核委員會，並訂立書面職權範圍。審核委員會由三名成員組成，即陳寶國先生（主席）、金永生先生及余利民先生，全部為獨立非執行董事。審核委員會的主要職責為檢討及監督本集團的財務報告流程、風險管理及內部控制系統並就有關事項的有效性提供獨立意見、監察審計流程，以及履行董事會指派的其他職責及責任。

審核委員會的書面職權範圍可於聯交所及本公司網站查閱。審核委員會的職責及權力包括（其中包括）：

- (i) 就外聘核數師的委任、重新委任及／或罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及考慮任何有關該核數師辭職或辭退的問題；
- (ii) 監察財務報表、年度報告及賬目、中期報告及季度報告（若擬刊發）的完整性，並審閱當中所載重大財務申報判斷；
- (iii) 監督本公司的財務申報系統、風險管理及內部控制程序；及
- (iv) 履行本公司的企業管治職能，包括審閱及監督本公司遵守法律及監管規定的政策及慣例，以及董事及高級管理層的培訓及持續專業發展。

Code provision D.3.3(e)(i) of the CG Code provides that the terms of reference of the Audit Committee shall have the terms that the members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet at least twice a year with the Auditor. The Company has included such terms in relevant terms of reference, and thus complied with the Code provision D.3.3(e)(i) of the CG Code during the Reporting Period.

During the Reporting Period, three Audit Committee meetings were convened. The Audit Committee had performed the followings tasks, among others:

1. reviewed the annual results for the year ended 31 December 2022 and interim results for the six months ended 30 June 2023;
2. reviewed the appropriateness and effectiveness of risk management and internal control systems;
3. discussed with the auditor of the Company and reviewed their audit findings;
4. reviewed the auditors' remuneration;
5. reviewed the matters in connection with the change of auditor;
6. reviewed all non-audit services provided by the auditors to determine the provision of such services would affect the independence of the auditors; and
7. performed the corporate governance functions and reviewed the corporate governance policies and practices.

企業管治守則的守則條文第D.3.3(e)(i)條規定，審核委員會的職權範圍應載有條款，要求審核委員會成員須與董事會及高級管理層進行聯絡，及審核委員會須每年與核數師至少舉行兩次會議。本公司已將該等條款列入有關職權範圍，因此於報告期已遵守企業管治守則的守則條文第D.3.3(e)(i)條。

於報告期，審核委員會已舉行三次會議。審核委員會已進行以下工作，其中包括：

1. 審閱截至二零二二年十二月三十一日止年度之年度業績及截至二零二三年六月三十日止六個月之中期業績；
2. 檢討風險管理及內部監控系統之合適性及有效性；
3. 與本公司之核數師討論及檢討其審核發現；
4. 檢討核數師之薪酬；
5. 檢討與更換核數師有關的事宜；
6. 檢討所有由核數師提供之非審核服務以釐定所提供該等服務是否將影響核數師之獨立性；及
7. 履行企業管治職能並檢討企業管治政策及常規。

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Nomination Committee

The Company establishes a Nomination Committee with written terms of reference in compliance with the Code as set out in Appendix C1 to the Listing Rules. The Nomination Committee currently comprises three members, including one executive Director namely Mr. GAO Dinan (Chairman) and two independent non-executive Directors namely Mr. JIN Yongsheng and Mr. YU Limin. The primary functions of the Nomination Committee include, without limitation, reviewing the structure, size and composition of the Board, reviewing the Board diversity policy, assessing the independence of independent non-executive directors and making recommendations to the Board on matters relating to the appointment of directors.

In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regards to the benefits of diversity on the Board in accordance with the board diversity policy adopted by the Company. Diversity of the Board will be considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a Director. In identifying suitable candidates, the Nomination Committee shall: (i) use open advertising or the services of external advisors to facilitate the search; (ii) consider candidates from a wide range of backgrounds; and (iii) consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position. The recommendations of the Nomination Committee will then be put to the Board for decision. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

During the Reporting Period, two Nomination Committee meetings were held. The Nomination Committee has reviewed the structure, size and composition of the Board and the Board diversity policy as well as discussing matters regarding the appointment, retirement and re-election of Directors.

提名委員會

本公司根據上市規則附錄C1所載守則成立提名委員會，並訂立書面職權範圍。提名委員會現時由三名成員組成，包括一名執行董事高弟男先生（主席）及兩名獨立非執行董事金永生先生及余利民先生。提名委員會的主要職能包括（但不限於）檢討董事會的架構、規模及組成部分、審查董事會多元化政策、評估獨立非執行董事的獨立性及就有關任命董事之事宜向董事會提出建議。

於推薦候選人以委任加入董事會時，提名委員會將根據本公司所採納的董事會多元化政策按客觀條件考慮候選人，並適度顧及董事會成員多元化的裨益。董事會成員多元化將從多個方面進行考慮，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術及專業技能及／或資格、知識、服務年期及擔任董事的時間。於識別合適的候選人時，提名委員會將：(i)使用公開廣告或外聘顧問服務幫助物色人選；(ii)考慮不同背景的候選人；及(iii)按才能及客觀標準考慮候選人，並注意獲委任人士可投入足夠時間履行職責。提名委員會的建議將於其後提交董事會以作決定。提名委員會的書面職權範圍可於聯交所及本公司網站查閱。

於報告期，提名委員會已舉行兩次會議。提名委員會已檢討董事會的架構、規模及組成及董事會多元化政策，並討論有關董事委任、退任及重選的事宜。

Remuneration Committee

The Company establishes a Remuneration Committee with written terms of reference in compliance with the Code as set out in Appendix C1 to the Listing Rules. The Remuneration Committee currently comprises three members, including two independent non-executive Directors namely Mr. JIN Yongsheng (Chairman) and Mr. CHEN Baoguo and one executive Director namely Mr. NIE Xin. The primary duties of the Remuneration Committee include, without limitation, (i) making recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedures for developing policy on such remuneration, (ii) reviewing and approving performance based remuneration proposals with reference to corporate goals and objectives resolved by the Board, and (iii) making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, which include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

During the Reporting Period, one Remuneration Committee meeting was held to review and approve the remuneration of executive Directors, non-executive Directors and independent non-executive Directors.

Remuneration of Directors and Senior Management

Please refer to Note 11 to the financial statements for details of remuneration of members of the Board for the year ended December 31, 2023.

Details of the remuneration by band of Directors and senior management of the Company, whose biographies are set out on pages 27 to 31 of this annual report, for the year ended December 31, 2023 are set out below:

Remuneration band (RMB)	薪酬範圍 (人民幣元)	Number of individual 人數
0-1,000,000	0-1,000,000	5
1,000,001-1,500,000	1,000,001-1,500,000	1
1,500,001-2,000,000	1,500,001-2,000,000	2

薪酬委員會

本公司根據上市規則附錄C1所載守則成立薪酬委員會，並訂立書面職權範圍。薪酬委員會目前由三名成員組成，包括兩名獨立非執行董事金永生先生（主席）及陳寶國先生及一名執行董事聶鑫先生。薪酬委員會之主要職責包括（但不限於）(i)就有關本公司董事及高級管理層薪酬的政策及架構，以及就制訂薪酬政策訂立正式及透明的程序向董事會作出推薦意見；(ii)參考董事會議決的企業目標及宗旨，以審閱及批准按表現而釐定的薪酬建議；及(iii)就個別執行董事及高級管理層的薪酬待遇向董事會作出推薦建議，薪酬待遇包括實物利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）。

薪酬委員會的書面職權範圍可於聯交所及本公司網站查閱。

於報告期，已舉行一次薪酬委員會會議，以檢討並批准執行董事、非執行董事及獨立非執行董事之薪酬。

董事及高級管理層薪酬

有關截至二零二三年十二月三十一日止年度董事會成員的薪酬詳情，請參閱財務報表附註11。

截至二零二三年十二月三十一日止年度本公司董事及高級管理層（彼等的履歷載於本年報第27至31頁）薪酬範圍詳情載列如下：

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility of preparing the financial statements for the year ended December 31, 2023 to 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 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 timely 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 regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on page 89 to 95 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is the Board's responsibility to ensure that the Company has established and maintained adequate and effective risk management and internal control systems. The Board delegates its responsibility to the Audit Committee to review the establishment and practices of management with respect to risk management and internal control systems formally on a half – yearly basis. The Audit Committee also reviews the effectiveness of the risk management and internal control systems on an annual basis. The Board is also responsible for overseeing the key risks of the Company, including determining the level of risk the Company expects and is able to take, and proactively considering, analyzing and formulating strategies to manage the key risks that the Company is exposed to. The Audit Committee oversees the management of the design, implementation and monitoring of risk management and internal control systems. The senior management team also provides all necessary and relevant information to the Board, giving the Directors sufficient explanation and information they need to discharge their responsibilities and make an informed assessment of financial and other information put before them for approval. The internal audit team of the Company has direct reporting lines to the Audit Committee. These systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

董事對財務報表的財務申報責任

董事明白有責任編製截至二零二三年十二月三十一日止年度的財務報表，以真實中肯反映本公司及本集團的事務，及本集團的業績與現金流量。

管理層已向董事會提供必要的說明及資料，以便董事會可以對有待董事會批准的本公司的財務報表作出知情評估。本公司向董事會全體成員提供有關本公司業績、狀況及前景的最新資料。

董事並不知悉與可能導致本集團繼續按持續經營基準經營的能力受到重大質疑的事件或狀況相關的任何重大不明朗因素。

核數師有關本公司綜合財務報表申報責任的聲明，載於本年報第89至95頁的獨立核數師報告。

風險管理及內部控制

董事會確認會負責確保本公司設立及維持充分及有效的風險管理及內部監控系統。審核委員會代表董事會每半年度正式審閱管理層在風險管理及內部監控系統方面的建設及執行工作，每年檢討風險管理及內部監控系統的有效性。董事會亦負責監管本公司所面臨的關鍵風險，包括釐定本公司所預期和能夠承受的風險水平，並積極考慮、分析及制訂策略以管理本公司所面臨的關鍵風險。審核委員會監督管理層在風險管理及內部監控系統的設計、執行及監察方面的工作。高級管理團隊亦向董事會提供一切所需及相關的資料，給予董事履行職責所需的充分說明及資料，以及使董事可在財務及其他資料呈待其批准時能作出知情評估。本公司內部審核部門與審核委員會之間建立了直接匯報關係。該等系統旨在管理，而不能完全消除可能令本公司無法實現業務目標的風險，僅可對重大的失實陳述或損失作出合理而非絕對的保證。

We have designated responsible personnel in the Company to monitor the ongoing compliance by the Company with the relevant PRC laws and regulations that govern our business operations and oversee the implementation of any necessary measures. In addition, we plan to provide our Directors, senior management and relevant employees with continuing training programs and/or updates regarding the relevant PRC laws and regulations on a regular basis with a view to proactively identify any concerns and issues relating to any potential non-compliance. In addition, we have adopted a set of internal rules and policies governing the conduct of our employees. We have established a monitoring system to implement anti-bribery and anti-corruption measures so as to ensure that our employees comply with our internal rules and policies as well as the applicable laws and regulations. For example, our management is responsible for conducting a fraud and bribery risk assessment on an annual basis and our Audit Committee reviews and approves our annual risk assessment results and policies. We have also identified certain forbidden conducts in our internal anti-bribery and anti-corruption policies, including, among others, the prohibition to acceptance of bribes or rebates, embezzlement or misappropriation of our assets, and forgery or alteration of our accounting records.

Inside Information

The Company has implemented proper procedures and internal controls for the handling and dissemination of inside information, including, among others, establishing a policy on the disclosure of inside information to ensure that all current and prospective investors of the Company, market participants and the public are provided with appropriate information relating to the Group in a timely and simultaneous manner. The policy has been communicated to all relevant staff and related training has also been provided to them.

Risk Management

The Company is committed to continuously improving the risk management system, including structure, process and culture, through the enhancement of risk management ability, to ensure long-term growth and sustainable development of the Company's business. The Company has established a risk management system which sets out the roles and responsibilities of each relevant party as well as the relevant risk management policies and processes. Each business group of the Company, on a regular basis, identifies and assesses risk factors that may negatively impact the achievement of its objectives, and formulates appropriate response measures.

我們已指定本公司負責人員監督本公司持續遵守中國相關法律及法規(管治我們的業務運營及監督任何必要措施的實施)的情況。此外，我們計劃向董事、高級管理層及相關僱員提供持續培訓課程及／或定期更新中國相關法律及法規的資料，旨在積極發現有關任何潛在不合規情況的任何關切及問題。此外，我們已採納一系列規管我們僱員行為的內部規則及政策。我們已建立監察系統以實施反賄賂及反貪污措施，從而確保僱員遵守內部規則及政策以及適用法律及法規。例如，管理層負責每年進行欺詐及賄賂風險評估，而審核委員會會對我們的年度風險評估結果及政策進行審批。我們亦於內部反賄賂及反貪污政策中列明若干禁止行為，其中包括禁止收受賄賂或回扣、侵佔或挪用我們的資產及偽造或更改我們的會計記錄。

內幕消息

本公司已就處理及發佈內幕消息實施適當的程序及內部控制，其中包括制定內幕消息披露政策，以確保本公司所有現有及潛在投資者、市場參與者及公眾人士及時同時獲悉有關本集團的適當消息。本公司已將該政策告知所有相關員工，並向其提供相關培訓。

風險管理

本公司一直致力不斷完善風險管理系統，包括架構、程序與文化，通過提升風險管理的能力，確保本公司業務的長遠增長和持續發展。本公司已建立風險管理系統，當中載有各相關方的角色及職責，以及相關風險管理政策和流程。本公司各事業群定期對可能負面影響目標實現的風險因素進行識別和評估，並制訂相應的風險應對措施。

Corporate Governance Report

企業管治報告

The Audit Committee assists the Board in supervising the overall risk status of the Company and evaluating the change in the nature and severity of the Company's major risks. The Audit Committee considers that the management of the Company has taken appropriate measures to address and manage the key risks which they are responsible for at a level acceptable to the Board.

The Audit Committee, on behalf of the Board, continuously reviews the risk management and internal control systems. The review process comprises, among other things, meetings with management of business groups, internal audit team, legal personnel and the external auditors, reviewing the relevant work reports and information of key performance indicators, and discussing the major risks with the senior management of the Company. The Board is of the view that throughout the year ended December 31, 2023, the risk management and internal control systems of the Company are effective and adequate.

In addition, the Board believes that the Company's accounting and financial reporting functions have been performed by staff with the appropriate qualifications and experience and that such staff receives appropriate and sufficient training and development. Based on the work report from the Audit Committee, the Board also believes that the Company's internal audit function is adequate with sufficient resources and budget. The relevant staff has appropriate qualifications and experience, and receives sufficient training and development.

AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by the Auditor to the Group during the year ended December 31, 2023 was approximately as follows:

審核委員會協助董事會監察本公司整體的風險狀況，並評估本公司重大風險的性質及嚴重程度的轉變。審核委員會認為本公司管理層已採取適當的措施以應對及管理彼等負責的關鍵風險至董事會可接受的風險水平。

審核委員會代表董事會持續檢討風險管理及內部監控系統。檢討的程序其中包括與各事業群管理團隊、內部審核團隊、法務人員以及外聘核數師舉行會議，審閱相關工作報告和關鍵業績指標信息，以及與本公司高級管理層討論重大風險。就截至二零二三年十二月三十一日止年度而言，董事會認為本公司的風險管理及內部監控系統有效及充足。

另外，董事會信納，本公司的會計及財務報告職能已由具有適當資歷及經驗的員工履行，且該等員工已接受合適而充分的培訓及發展。基於審核委員會的工作報告，董事會亦信納，本公司的內部審核職能已充足並已獲足夠的資源及預算。相關員工擁有適當的資歷及經驗、取得了充分的培訓及發展。

核數師酬金

截至二零二三年十二月三十一日止年度，就核數師向本集團提供的審核及非審核服務的概約酬金載列如下：

Type of Services	服務類別	Amount 金額 (RMB'000) (人民幣千元)
Audit and audit related services*	審核及審核相關服務*	1,800
Non-audit services	非審核服務	—
Total	總計	1,800

Note:

* The amount of audit and audit related services fee comprises the service fee for the audit of the Group's 2023 consolidated financial statements.

附註：

* 審核及審核相關服務的費用金額包括審核本集團二零二三年綜合財務報表的服務費。

COMPANY SECRETARY

Mr. CHANG Eric Jackson has been appointed as the company secretary of the Company. See the section headed “Directors and Senior Management – Company Secretary” in this annual report for the biography of Mr. CHANG Eric Jackson.

For the year ended December 31, 2023, Mr. CHANG Eric Jackson 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 RELATIONS

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

The annual general meeting of the Company provides opportunity for the Shareholders to communicate directly with the Directors. The Chairman of the Board as well as chairmen of the Remuneration Committee, Audit Committee and Nomination Committee and, in their absence, other members of the respective committees will be available to answer questions at shareholder meetings. The Auditor will also attend the AGM to answer questions about the conduct of the audit, the preparation and content of the auditor’s report, the accounting policies and auditor independence.

To promote effective communication, the Company adopts a Shareholders’ communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at (www.wankaonline.com), where up-to-date information on the Company’s business operations and developments, financial information, corporate governance practices and other information are available for public access. The shareholders’ communication policy sets out a number of ways to ensure effective and efficient communication with shareholders is achieved, including but not limited to our responses to shareholders’ enquiries, corporate communications (in both English and Chinese, to facilitate shareholders’ understanding), posting of relevant information on the Company’s website, shareholders’ meetings and investment market communications. The Board reviewed the implementation and effectiveness of the Shareholders’ communication policy and the results were satisfactory.

公司秘書

張世澤先生已獲委任為本公司的公司秘書。有關張世澤先生的履歷，請參閱本年報「董事及高級管理層 – 公司秘書」一節。

截至二零二三年十二月三十一日止年度，張世澤先生已符合上市規則第3.29條進行不少於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，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深明及時與非選擇性地披露資料以供股東及投資者作出知情投資決策的重要性。

本公司股東週年大會提供股東與董事直接溝通的機會。董事會主席與薪酬委員會、審核委員會及提名委員會主席（如彼等缺席，則各委員會其他成員）將出席股東大會解答股東提問。核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與股東的相互關係及溝通，並設有本公司網站(www.wankaonline.com)，本公司會於網站刊登有關其業務營運及發展、財務資料、企業管治常規的最新資料及其他資料，以供公眾人士獲取。股東通訊政策載有多種途徑確保能實現與股東有效且高效的溝通，包括但不限於回覆股東查詢、公司通訊（用英文及中文，以便於股東理解）、在公司網站發佈相關資料、股東大會及投資市場通訊。董事會已審閱股東通訊政策的落實情況及效用，結果令人滿意。

Corporate Governance Report

企業管治報告

The 2023 annual general meeting at which the external auditors attended will be convened on 24 July 2024. The Board encourages all its shareholders to participate in the forthcoming AGM where the members of the Board and external auditors will be present and communicate with its shareholders.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

Convening of Extraordinary General Meeting and Putting Forward Proposals

Shareholders may put forward proposals for consideration at a general meeting of the Company according to the Articles of Association. Any one or more members holding as of date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or any one of the joint company secretaries of the Company, to require an extraordinary general meeting of the Company to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the headquarters of the Company at 4/F, Building No. B22, Universal Business Park, No.10 Jiuxianqiao Road, Chaoyang, Beijing, PRC.

Amendments to Constitutional Document

There has been no change in the Articles of Association of the Company during the Reporting Period and up to the date of this annual report.

外聘核數師將出席之二零二三年股東週年大會於二零二四年七月二十四日召開。董事會鼓勵所有股東參與應屆股東週年大會，屆時董事會成員及外聘核數師將會出席並與股東溝通。

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各項議題（包括選舉個別董事）提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

召開股東特別大會及提呈建議

根據組織章程細則，股東可於本公司股東大會上提出建議以供審議。任何一名或以上截至遞呈要求當日持有本公司附有權利可於本公司股東大會上投票之繳足股本不少於十分之一的股東，有權隨時透過向董事會或本公司任何一名聯席公司秘書發出書面要求，要求董事會召開本公司股東特別大會，以處理有關要求所列明的任何事項。有關大會須於遞交有關要求後兩個月內舉行。倘於遞交有關要求後21天內董事會未能召開有關大會，則要求人士可按相同方式自行召開有關大會，而有關要求人士因董事會未能召開大會而產生的所有合理費用應由本公司向有關要求人士進行償付。

關於建議某位人士參選董事的事宜，可於本公司網站查閱有關程序。

向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可將其查詢寄發至本公司總部，地址為中國北京市朝陽區酒仙橋路10號恒通商務園B22座4層。

修訂章程文件

於報告期間及直至本年報日期，本公司的組織章程細則並無變動。



To the shareholders of Wanka Online Inc.
(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Wanka Online Inc. (the “Company”) and its subsidiaries (the “Group”) set out on pages 96 to 214, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and Notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of our report. We are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致萬咖壹聯有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計萬咖壹聯有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第96至214頁的綜合財務報表，此綜合財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了 貴集團於二零二三年十二月三十一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。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)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須承擔的責任》部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於 貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告

Key audit matters

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

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。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不會對這些事項提供單獨的意見。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Impairment assessment of goodwill 商譽減值評估	
<p>As at 31 December 2023, the carrying amount before impairment of the Group's goodwill was approximately RMB34,800,000, which is subject to annual impairment test. Impairment provision is required when the recoverable amounts of the cash-generating units ("CGUs") to which the goodwill is allocated are lower than the respective carrying values of the respective CGUs. During the year ended 31 December 2023, based on the impairment assessment of goodwill, the Group recognised goodwill impairment of RMB2,361,000.</p> <p>於二零二三年十二月三十一日，貴集團的商譽於減值前的賬面值約為人民幣34,800,000元，其取決於每年的減值測試，當測試發現被分攤商譽的現金產生單位（「現金產生單位」）的可收回金額小於相關現金產生單位的賬面值時，應計提減值撥備。截至二零二三年十二月三十一日止年度，貴集團基於商譽減值評估確認商譽減值人民幣2,361,000元。</p> <p>The calculation of the recoverable amounts of these CGUs involved significant management's estimation, subjective assumptions and judgements, such as expected future cash flows from the CGUs, budgeted gross margins, revenue growth rates and discount rates, and is sensitive due to business and market volatility, and uncertain economic outlook.</p> <p>對該等現金產生單位可收回金額的計算涉及有重要的管理層估計、主觀假設及判斷，例如現金產生單位的預計未來現金流量、預算毛利率、收入增長率以及貼現率。這些系數因業務及市場波動性及經濟前景的不確定性而較敏感。</p> <p>Relevant disclosures of accounting policies, accounting judgements and estimates and impairment testing of goodwill are included in Notes 4, 5, and 18 to the consolidated financial statements.</p> <p>會計政策、會計判斷和估計以及商譽減值測試的相關披露載於綜合財務報表附註4、5及18。</p>	<p>We performed the following audit procedures, among others, on the impairment testing of goodwill: 我們對商譽減值測試執行以下審計程序（其中包括）：</p> <ul style="list-style-type: none">• we made enquiries of management about the valuation methodology of the recoverable amounts and assessed the reasonableness of the key assumptions underlying the cash flow forecasts, including revenue growth rate and budgeted gross margins, and discount rates. We also made reference to the historical performance and business plans of the management for the relevant CGUs. We also took into account the accuracy of previous budgeting process;• 我們向管理層詢問有關可收回金額的估值方法，並評估相關現金流量預測主要假設的合理性，包括收入增長率、預算毛利率以及貼現率。我們亦參考管理層就相關現金產生單位的歷史表現及業務計劃。我們亦考慮過往預算編製過程的準確性；• we assessed the appropriateness of the methodology used by management in the impairment testing;• 我們評估管理層於減值測試中所使用方法的適當性；• we evaluated the competence capabilities, objectivity and independence of the external valuation specialists engaged by management to perform the valuation; and• 我們評估管理層聘請進行估值的外部評估專家的技能、能力、客觀性及獨立性；及• we assessed the adequacy of disclosures in relation to the Group's goodwill impairment test in the consolidated financial statements.• 我們評估綜合財務報表中有關貴集團商譽減值測試的披露是否充足。

Key audit matters (continued)

關鍵審計事項(續)

Key audit matter
關鍵審計事項

How our audit addressed the key audit matter
我們的審計如何處理關鍵審計事項

Provision for expected credit losses on accounts receivable
應收賬款預期信貸虧損撥備

Accounts receivable constituted a significant portion of total assets of the Group as at 31 December 2023 and the Group was exposed to credit risks thereof. The Group recognises an allowance based on the expected credit loss (“ECL”) approach under Hong Kong Financial Reporting Standard 9 Financial Instruments. The measurement of ECL requires the application of significant judgement and estimates, such as provision rates which are based on days past due for customers that have similar loss patterns, historical credit loss experience and forward-looking factors specific to the debtors and the economic environment.

於二零二三年十二月三十一日，應收賬款佔 貴集團總資產的重大部分， 貴集團面臨信貸風險。 貴集團根據香港財務報告準則第9號金融工具的預期信貸虧損（「預期信貸虧損」）法確認撥備。預期信貸虧損的計量需要應用重大判斷及估計，例如基於逾期天數就具有類似虧損模式、過往信貸虧損經驗的客戶作出撥備率，以及債務人特定的前瞻性因素及經濟環境。

Relevant disclosures of accounting policies, accounting judgements and estimates and impairment of accounts receivables are included in Notes 4, 5 and 22 to the consolidated financial statements.

會計政策、會計判斷和估計以及應收賬款減值的相關披露載於綜合財務報表附註4、5及22。

We performed the following audit procedures, among others, on the impairment assessment of accounts receivable:

我們對應收賬款減值評估執行以下審計程序（其中包括）：

- we obtained an understanding of and assessed management’s processes and controls relating to the credit control and collection of accounts receivable;
- 我們了解並評估管理層有關信貸控制及收回應收賬款的流程及控制；
- we obtained and assessed management’s expected credit loss allowance and judgements on the recoverability of accounts receivable by examining the information used by management to establish such judgements and estimates, such as the historical default information, current economic conditions and forward-looking information;
- 我們通過檢查管理層用以確定有關判斷及估計的資料，如過往違約資料、當前經濟狀況及前瞻性資料，取得並評估管理層的預期信貸虧損準備及對應收賬款可收回性的判斷；
- we tested the ageing analysis and past due analysis of accounts receivable on sample basis; we also considered the collection of the accounts receivable subsequent to the end of the reporting period;
- 我們抽樣測試應收賬款的賬齡分析表及逾期分析表；我們亦考慮於報告期結束後應收賬款的收回性；
- we evaluated the competence capabilities, objectivity and independence of the external valuation specialists engaged by management to perform the valuation; and
- 我們評估管理層聘請進行估值的外部評估專家的技能、能力、客觀性及獨立性；及
- we assessed the adequacy of disclosures in relation to the Group’s ECL in the consolidated financial statements.
- 我們評估綜合財務報表中有關 貴集團預期信貸虧損的披露是否充足。

Independent Auditor's Report

獨立核數師報告

Other Matters

The consolidated financial statements of the Group for the year ended 31 December 2022 were audited by another auditor who expressed an unmodified opinion on those statements on 27 March 2023.

Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in 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. We have nothing to report in this regard.

Responsibilities of the directors 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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

其他事項

貴集團截至二零二二年十二月三十一日止年度的綜合財務報表乃由另一名核數師審計，其於二零二三年三月二十七日就該等報表發表無保留意見。

年報內的其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，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資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭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，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》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。

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

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

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. Our report is made 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 HKSAAs 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 HKSAAs, we exercise professional judgement 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表須承擔的責任

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。我們僅對全體成員作出報告，除此以外，本報告並無其他用途。我們不會就核數師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《香港審計準則》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匯總起來可能影響綜合財務報表使用者依賴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《香港審計準則》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。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report

獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- 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.

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.

核數師就審計綜合財務報表須承擔的責任(續)

- 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。
- 就本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。

除其他事項外，我們與審核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。

我們還向審核委員會提交聲明，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，消除不利影響的行動或採取的防範措施。

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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 director on the audit resulting in this independent auditor's report is Mr. Chan Wai Nam, William with Practising Certificate number P05957.

Elite Partners CPA Limited
Certified Public Accountants

Level 23, YF Life Tower,
33 Lockhart Road, Wan Chai,
Hong Kong

7 June 2024

核數師就審計綜合財務報表須承擔的責任(續)

從與審核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為陳偉楠先生，其執業證編號為P05957。

開元信德會計師事務所有限公司
執業會計師

香港
灣仔駱克道33號
萬通保險大廈23樓

二零二四年六月七日

Consolidated Statement of Profit or Loss

綜合損益表

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
REVENUE	收益	7	2,098,220	2,300,875
Cost of sales	銷售成本		(1,874,952)	(2,066,400)
Gross profit	毛利		223,268	234,475
Other income and gains	其他收入及收益	8	17,153	42,718
Selling and distribution expenses	銷售及分銷開支		(25,751)	(19,372)
Research and development costs	研發成本		(80,660)	(86,192)
Impairment loss on accounts receivable	應收賬款減值虧損		(18,973)	(35,950)
Impairment loss on goodwill	商譽減值虧損		(2,361)	(154,786)
Administrative expenses	行政開支		(50,385)	(52,793)
Other expenses and losses	其他開支及虧損		(5,976)	(5,328)
Share-based payment expenses	以股份為基礎的付款開支	30	(8,149)	(22,192)
Finance costs	財務成本	10	(10,009)	(7,696)
Share of loss in an associate	分佔一間聯營公司虧損		(3,545)	(4,337)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	9	34,612	(111,453)
Income tax expense	所得稅開支	13	(12,616)	(17,105)
PROFIT/(LOSS) FOR THE YEAR	年內溢利／(虧損)		21,996	(128,558)
PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO:	以下應佔年內溢利／ (虧損)：			
Owners of the Company	本公司擁有人		15,488	(129,537)
Non-controlling interest	非控股權益	32	6,508	979
			21,996	(128,558)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (expressed in RMB per share)	本公司普通權益持有人應 佔每股盈利／(虧損) (以每股人民幣列示)	15		
Basic	基本		RMB0.01 人民幣0.01元	(RMB0.09) (人民幣0.09元)
Diluted	攤薄		RMB0.01 人民幣0.01元	(RMB0.09) (人民幣0.09元)

Consolidated Statement of Comprehensive Income

綜合全面收益表

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
PROFIT/(LOSS) FOR THE YEAR	年內溢利／(虧損)	21,996	(128,558)
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	待後續期間可重新分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations	換算境外業務產生的匯兌差額	(3,582)	(12,967)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	待後續期間可重新分類至損益的其他全面虧損淨額	(3,582)	(12,967)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	不會在後續期間重新分類至損益的其他全面收入：		
Exchange differences on translation of the Company	本公司換算產生的匯兌差額	5,730	22,844
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	不會在後續期間重新分類至損益的其他全面收入淨額	5,730	22,844
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收入，除稅後	2,148	9,877
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年內全面收入／(虧損) 總額	24,144	(118,681)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR ATTRIBUTABLE TO:	以下應佔年內全面收入／(虧損) 總額：		
Owners of the Company	本公司擁有人	17,636	(119,660)
Non-controlling interest	非控股權益	6,508	979
		24,144	(118,681)

Consolidated Statement of Financial Position

綜合財務狀況表

於二零二三年十二月三十一日
As at 31 December 2023

		Notes	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		附註		
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	1,642	2,065
Right-of-use assets	使用權資產	17(a)	10,947	10,188
Goodwill	商譽	18	32,439	34,800
Other intangible assets	其他無形資產	19	4,453	7,006
Interest in an associate	於一間聯營公司的權益	20	–	1,115
Deferred tax assets	遞延稅項資產	21	13,717	12,135
Prepayments and other deposits	預付款項及其他按金	23	114,983	58,165
Total non-current assets	非流動資產總值		178,181	125,474
CURRENT ASSETS				
	流動資產			
Accounts receivable	應收賬款	22	680,764	601,259
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	579,886	571,816
Time deposits with original maturity over three months	原到期日超過三個月的定期存款	24	2,651	12,637
Restricted bank deposits	受限制銀行存款	24	10,374	61,690
Cash and cash equivalents	現金及現金等價物	24	521,874	538,224
Total current assets	流動資產總值		1,795,549	1,785,626
CURRENT LIABILITIES				
	流動負債			
Accounts payable	應付賬款	25	34,381	52,959
Other payables and accruals	其他應付款項及應計款項	26	82,599	74,303
Contract liabilities	合約負債	27	21,990	27,833
Interest-bearing bank borrowings	計息銀行借款	28	303,500	260,000
Lease liabilities	租賃負債	17(b)	8,514	6,499
Income tax payable	應付所得稅	13	112,909	109,427
Total current liabilities	流動負債總額		563,893	531,021
NET CURRENT ASSETS	流動資產淨額		1,231,656	1,254,605
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,409,837	1,380,079

Consolidated Statement of Financial Position

綜合財務狀況表

於二零二三年十二月三十一日
As at 31 December 2023

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	17(b)	3,763	5,820
Deferred tax liabilities	遞延稅項負債	21	1,098	1,435
Total non-current liabilities	非流動負債總額		4,861	7,255
Net assets	資產淨額		1,404,976	1,372,824
EQUITY	股權			
Equity attributable to owners of the Company	本公司擁有人應佔股權			
Issued capital	已發行股本	29	1	1
Treasury shares	庫存股份		—*	—*
Other reserves	其他儲備	31	1,319,229	1,293,444
Equity attributable to owners of the Company	本公司擁有人應佔股權		1,319,230	1,293,445
Non-controlling interest	非控股權益	32	85,746	79,379
Total equity	總權益		1,404,976	1,372,824

* The amount is less than RMB1,000.

* 金額不足人民幣1,000元。

The consolidated financial statements on pages 96 to 214 were approved and authorised for issue by the Board of Directors on 7 June 2024 and are signed on its behalf by

第96至214頁之綜合財務報表經董事會於二零二四年六月七日批准及授權刊發，並由下列人士代表簽署：

Mr. Gao Dinan
高弟男先生

Mr. Yu Dingyi
于丁一先生

Consolidated Statement of Changes in Equity

綜合權益變動表

截至二零二三年十二月三十一日止年度
Year ended 31 December 2023

		Attributable to owners of the Company 本公司擁有人應佔										
		Issued Capital	Treasury shares [#]	Share premium [*]	Capital reserve [*]	Employee share-based compensation reserve [*] 以股份為 基礎的僱員 薪酬儲備 [*]	Statutory reserve funds [*] 法定 儲備金 [*]	Exchange fluctuation reserve [*] 外匯波動 儲備 [*]	Accumulated losses [*]	Sub-total	Non- controlling interest	Total
		已發行股本	庫存股份 [#]	股份溢價 [*]	資本儲備 [*]	薪酬儲備 [*]	儲備金 [*]	儲備 [*]	累計虧損 [*]	小計	非控股權益	總計
Note		RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於二零二二年一月一日	1	-	1,809,951	9,532	62,319	26,001	(41,780)	(475,111)	1,390,913	-	1,390,913
Loss for the year	年內虧損	-	-	-	-	-	-	-	(129,537)	(129,537)	979	(128,558)
Other comprehensive income for the year:	年內其他全面收入：											
Exchange differences on translation of foreign operations and the Company	境外業務及本公司換算產生的匯兌差額	-	-	-	-	-	-	9,877	-	9,877	-	9,877
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	9,877	(129,537)	(119,660)	979	(118,681)
Issue of shares for restricted share units ^{^^^}	為受限制股份單位發行股份 ^{^^^}	-	-	-	-	-	-	-	-	-	-	-
Capital injection from the non-controlling interest	來自非控股權益的注資	-	-	-	-	-	-	-	-	-	78,400	78,400
Vested restricted share units transferred to employees	轉讓予僱員之已歸屬受限制股份單位	-	-	18,158	-	(18,158)	-	-	-	-	-	-
Equity-settled share option arrangements	以權益結算的購股權安排	30	-	-	-	22,192	-	-	-	22,192	-	22,192
At 31 December 2022	於二零二二年十二月三十一日	1	-	1,828,109	9,532	66,353	26,001	(31,903)	(604,648)	1,293,445	79,379	1,372,824

The amount is less than RMB1,000.

金額低於人民幣1,000元。

* These reserve accounts comprise the consolidated other reserves of RMB1,293,444,000 (2021: RMB1,390,912,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表內綜合其他儲備人民幣1,293,444,000元(二零二一年：人民幣1,390,912,000元)。

^^^ On 10 May 2022, 40,800,000 new shares of US\$0.0000002 (equivalent to approximately RMB0.0000013) each were issued and allotted at par value pursuant to the general mandate for the restricted share units scheme adopted by the Company on 29 August 2019. For details of the transaction, please refer to the announcements of the Company dated 28 April 2022 and 10 May 2022.

^^^ 於二零二二年五月十日，根據本公司於二零一九年八月二十九日採納的受限制股份單位計劃的一般授權按面值發行及配發40,800,000股每股面值0.0000002美元(相當於約人民幣0.0000013元)的新股份。有關交易的詳情，請參閱本公司日期為二零二二年四月二十八日及二零二二年五月十日的公告。

Consolidated Statement of Changes in Equity 綜合權益變動表

截至二零二三年十二月三十一日止年度
Year ended 31 December 2023

		Attributable to owners of the Company 本公司擁有人應佔										
		Issued capital	Treasury Shares [#]	Share premium [*]	Capital reserve [*]	Employee share-based compensation reserve [*] 以股份為 基礎的僱員 薪酬儲備 [*]	Statutory reserve funds [*] 法定 儲備金 [*]	Exchange fluctuation reserve [*] 外匯波動 儲備 [*]	Accumulated losses [*]	Sub-total	Non- controlling interest	Total
		已發行股本	庫存股份#	股份溢價*	資本儲備*	薪酬儲備*	法定 儲備金*	外匯波動 儲備*	累計虧損*	小計	非控股權益	總計
Note		RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於二零二三年一月一日	1	-	1,828,109	9,532	66,353	26,001	(31,903)	(604,648)	1,293,445	79,379	1,372,824
Profit for the year	年內溢利	-	-	-	-	-	-	-	15,488	15,488	6,508	21,996
Other comprehensive income for the year:	年內其他全面收入：											
Exchange differences on translation of foreign operations and the Company	境外業務及本公司換算產生的匯兌差額	-	-	-	-	-	-	2,148	-	2,148	-	2,148
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	-	2,148	15,488	17,636	6,508	24,144
Dividend paid to the non-controlling interest	向非控股權益支付股息	-	-	-	-	-	-	-	-	-	(141)	(141)
Vested restricted share units transferred to employees	轉讓予僱員之已歸屬受限制股份單位	-	-	18,070	-	(18,070)	-	-	-	-	-	-
Equity-settled share option arrangements	以權益結算購股權安排	30	-	-	-	8,149	-	-	-	8,149	-	8,149
At 31 December 2023	於二零二三年十二月三十一日	1	-	1,846,179	9,532	56,432	26,001	(29,755)	(589,160)	1,319,230	85,746	1,404,976

The amount is less than RMB1,000.

金額低於人民幣1,000元。

* These reserve accounts comprise the consolidated other reserves of RMB1,319,229,000 (2022: RMB1,293,444,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表內綜合其他儲備人民幣1,319,229,000元(二零二二年：人民幣1,293,444,000元)。

Consolidated Statement of Cash Flows

綜合現金流量表

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動的現金流量			
Profit/(loss) before tax	除稅前溢利／(虧損)	34,612	(111,453)
Adjustments for:	就以下各項作出調整：		
Foreign exchange gain, net	外匯收益淨額	-	(2)
Finance costs	財務成本	10,009	7,696
Bank interest income	銀行利息收入	(1,714)	(1,045)
Impairment loss on accounts receivable	應收賬款減值虧損	18,973	35,950
Depreciation of property, plant and equipment	物業、廠房及設備折舊	855	356
Depreciation of right-of-use assets	使用權資產折舊	7,087	6,326
Amortisation of intangible assets	無形資產攤銷	2,553	7,229
Gain on derecognition of lease	租賃終止確認的收益	-	(22)
Share of loss in an associate	分佔一間聯營公司虧損	3,545	4,337
Impairment loss on goodwill	商譽減值虧損	2,361	154,786
Derecognition of accounts payable	終止確認應收賬款	-	(20,965)
Share-based payment expenses	以股份為基礎的付款開支	8,149	22,192
Increase in accounts receivable	應收賬款增加	86,430	105,385
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(98,478) (8,070)	(36,458) (21,565)
Increase in long-term prepayments and other deposits	長期預付款項及其他按金增加	(19,837)	(15,490)
Decrease in accounts payable	應付賬款減少	(18,578)	(31,073)
Decrease in contract liabilities	合約負債減少	(5,843)	(2,011)
Increase in other payables and accruals	其他應付款項及應計款項增加	8,401	21,235
Cash (used in)/generated from operations	營運(所用)／所得現金	(55,975)	20,023
Interest received	已收利息	1,714	410
Income tax paid	已付所得稅	(11,053)	(11,065)
Net cash flows (used in)/generated from operating activities	經營活動(所用)／所得現金流量淨額	(65,314)	9,368

Consolidated Statement of Cash Flows

綜合現金流量表

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動的現金流量			
Prepayment for acquisition of subsidiaries	收購附屬公司預付款項	(25,131)	(2,584)
Prepayment for acquisition of equity investment	收購股權投資預付款項	(11,850)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	1	7
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(430)	(750)
Decrease/(increase) in time deposits with original maturity over three months	原到期日超過三個月的定期存款減少/(增加)	9,986	(12,637)
Capital injection into an associate	注資一間聯營公司	(2,430)	(3,430)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(29,854)	(19,394)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動的現金流量			
Drawdown of bank loans	提取銀行貸款	443,520	350,353
Repayment of bank loans	償還銀行貸款	(400,020)	(262,000)
Principal portion of lease payments	租賃付款的本金部分	(7,891)	(3,559)
Capital injection from non-controlling interest	非控股權益注資	-	78,400
Interest paid on bank borrowings	已付銀行借款利息	(9,043)	(7,187)
Interest paid on lease liabilities	已付租賃負債利息	(1,071)	(827)
Dividend paid	已付股息	(141)	-
Decrease/(increase) of restricted bank deposits	受限制銀行存款減少/(增加)	51,316	(17,909)
Net cash flows from financing activities	融資活動所得現金流量淨額	76,670	137,271
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(18,498)	127,245
Cash and cash equivalents at beginning of year	年初現金及現金等價物	538,224	401,102
Net foreign exchange difference	淨外匯差額	2,148	9,877
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	521,874	538,224
ANALYSIS OF CASH AND CASH EQUIVALENTS 現金及現金等價物分析			
Cash and bank balances	現金及銀行結餘	521,874	538,224
Cash and cash equivalents as stated in the consolidated statement of financial position and consolidated statement of cash flows	綜合財務狀況表及綜合現金流量表所示現金及現金等價物	521,874	538,224

Notes to the Financial Statements

財務報表附註

二零二三年十二月三十一日
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1. CORPORATE AND GROUP INFORMATION

Wanka Online Inc. (the “Company”) is a limited liability company incorporated in the Cayman Islands on 7 November 2014. Its registered office address is Cricket Square, Hutchins Drive P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, and principal place of business is 4th Floor, Building No. B22, Universal Business Park, No.10 Jiuxianqiao Road, Chaoyang District, Beijing, PRC. The Company, together with its subsidiaries, is collectively referred to as the Group.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 21 December 2018.

During the year, the Company and its subsidiaries, including controlled structured entities, were mainly involved in the provision of mobile advertising services, online-video distribution services, game co-publishing services and software maintenance services.

In the opinion of the directors, the ultimate controlling party of the Group is Wanka Media Limited, a company wholly owned by Mr. Gao Dinan.

1. 公司及集團資料

萬咖壹聯有限公司(「本公司」)為一家於二零一四年十一月七日在開曼群島註冊成立的有限責任公司。其註冊辦事處地址位於Cricket Square, Hutchins Drive P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及主要營業地點為中國北京市朝陽區酒仙橋路10號恒通商務園B22座4層。本公司連同其附屬公司統稱為本集團。

本公司的股份於二零一八年十二月二十一日在香港聯合交易所有限公司主板上市。

於年內，本公司及其附屬公司(包括受控結構性實體)主要從事提供移動廣告服務、網絡視頻產品分發服務、遊戲聯運服務及軟件維護服務。

董事認為，本集團最終控股方為高弟男先生全資擁有的公司Wanka Media Limited。

Notes to the Financial Statements

財務報表附註

二零二三年十二月三十一日
31 December 2023

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及 日期以及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股權比例		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Wanka Holdings Limited 玩咖控股有限公司	Hong Kong 6 June 2014 香港 二零一四年六月六日	HK\$1 1港元	100	-	Investment holding 投資控股
Wanka Huanju Culture Media (Beijing) Co., Ltd.* [^] ("Wanka Huanju") 玩咖歡聚文化傳媒(北京)有限公司* [^] (「玩咖歡聚」)	People's Republic of China ("PRC")/Mainland China 10 October 2014 中華人民共和國 (「中國」)/中國大陸 二零一四年十月十日	US\$100,000,000 100,000,000美元	-	100	Mobile advertising services 移動廣告服務
Structured entities: 結構性實體：					
Huanju Times Culture Media (Beijing) Co., Ltd.* ("Huanju Times") 歡聚時代文化傳媒(北京)有限公司* (「歡聚時代」)	PRC/Mainland China 7 March 2014 中國／中國大陸 二零一四年三月七日	RMB10,000,000 人民幣10,000,000元	-	Note 1 附註1	Mobile advertising services 移動廣告服務
Beijing Jingzhe Century Information Technology Co., Ltd.* 北京驚蟄世紀信息技術有限公司*	PRC/Mainland China 15 November 2006 中國／中國大陸 二零零六年十一月十五日	RMB1,000,000 人民幣1,000,000元	-	Note 2 附註2	Mobile advertising services and game co-publishing services 移動廣告服務及遊戲聯 運服務
Hui Times Information Technology Service (Jilin) Co., Ltd.* 惠時代信息技術服務(吉林)有限公司*	PRC/Mainland China 31 December 2019 中國／中國大陸 二零一九年十二月三十一日	RMB1,000,000 人民幣1,000,000元	-	Note 2 附註2	Game co-publishing services 遊戲聯運服務
Wanka Huanju Culture Media (Hainan) Co., Ltd.* 玩咖歡聚文化傳媒(海南)有限公司*	PRC/Mainland China 1 June 2017 中國／中國大陸 二零一七年六月一日	RMB5,000,000 人民幣5,000,000元	-	Note 2 附註2	Mobile advertising services 移動廣告服務
Wanka Huanju Culture Media (Tianjin) Co., Ltd.* 玩咖歡聚文化傳媒(天津)有限公司*	PRC/Mainland China 9 June 2017 中國／中國大陸 二零一七年六月九日	RMB5,000,000 人民幣5,000,000元	-	Note 2 附註2	Mobile advertising services 移動廣告服務

1. 公司及集團資料(續)

附屬公司的相關資料

本公司的主要附屬公司的詳情載列如下：

Notes to the Financial Statements

財務報表附註

二零二三年十二月三十一日
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1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及 日期以及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔股權比例		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Sichuan Wanka Huanju Culture Media Co., Ltd.* ("Sichuan Wanka")	PRC/Mainland China 17 November 2017	RMB5,000,000	-	Note 2	Mobile advertising services
四川玩咖歡聚文化傳媒有限公司* (「四川玩咖」)	中國／中國大陸 二零一七年十一月十七日	人民幣5,000,000元		附註2	移動廣告服務
Suzhou Longying Software Development Co., Ltd.* ("Suzhou Longying")	PRC/Mainland China 28 September 2017	RMB100,000,000	-	Note 2	Mobile advertising services
蘇州龍盈軟件開發有限公司* (「蘇州龍盈」)	中國／中國大陸 二零一七年九月二十八日	人民幣100,000,000元		附註2	移動廣告服務
Shanghai ChiLe Information Technology Co., Ltd.* ("Shanghai ChiLe")	PRC/Mainland China 18 June 2014	RMB40,816,327	-	Note 1	Online-video distribution services
上海池樂信息科技有限公司* (「上海池樂」)	中國／中國大陸 二零一四年六月十八日	人民幣40,816,327元		附註1	網絡視頻產品分發服務
Xinjiang ChiLe Information Technology Co., Ltd.*	PRC/Mainland China 26 September 2016	RMB5,000,000	-	Note 3	Online-video distribution services
新疆池樂信息科技有限公司*	中國／中國大陸 二零一六年九月二十六日	人民幣5,000,000元		附註3	網絡視頻產品分發服務
Shanghai Langdao Information Technology Co., Ltd.*	PRC/Mainland China 27 July 2016	RMB10,000,000	-	Note 3	Online-video distribution services
上海狼道信息科技有限公司*	中國／中國大陸 二零一六年七月二十七日	人民幣10,000,000元		附註3	網絡視頻產品分發服務
Beijing ChiLe Information Technology Co., Ltd.*	PRC/Mainland China 14 July 2021	RMB10,000,000	-	Note 3	Online-video distribution services
北京池樂信息科技有限公司*	中國／中國大陸 二零二一年七月十四日	人民幣10,000,000元		附註3	網絡視頻產品分發服務
Zhonghe Channels Management Co., Ltd.* ("Zhonghe")	PRC/Mainland China 28 December 2016	RMB100,000,000	-	Note 1	Software maintenance services
中和渠道管理有限公司(「中和」)	中國／中國大陸 二零一六年十二月二十八日	人民幣100,000,000元		附註1	軟件維護服務
Suzhou Jinglan Cloud Technology Co., Ltd.*	PRC/Mainland China 9 September 2022	RMB81,600,000	-	Note 2	Game co-publishing services
蘇州鯨瀾雲科技有限公司*	中國／中國大陸 二零二二年九月九日	人民幣81,600,000元		附註2	遊戲聯運服務

1. 公司及集團資料(續)

附屬公司的相關資料(續)

Notes to the Financial Statements

財務報表附註

二零二三年十二月三十一日
31 December 2023

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Note 1: Huanju Times and Shanghai ChiLe were set up under PRC laws and were controlled by the Company through Wanka Huanju via a series of contractual arrangements.

Note 2: The Company does not have direct or indirect legal ownership of these entities which were set up under PRC laws and were controlled by the Group through Huanju Times. These companies are wholly-owned subsidiaries of Huanju Times.

Note 3: The Company does not have direct or indirect legal ownership of these entities which were set up under PRC law and were controlled by the Group through Shanghai ChiLe. These companies are wholly-owned subsidiaries of Shanghai ChiLe.

Notes:

* The names of these subsidiaries referred to in this report represent management's best effort in translating the Chinese names of the subsidiaries, as no English names have been registered.

^ This company is registered as a wholly-foreign-owned enterprise under PRC law.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

1. 公司及集團資料(續)

附屬公司的相關資料(續)

附註1：歡聚時代及上海池樂乃根據中國法律而設立，並由本公司通過玩咖歡聚透過一系列合約安排而控制。

附註2：本公司並無直接或間接於該等實體中擁有法定所有權，而該等實體乃根據中國法律而設立，並由本集團通過歡聚時代而控制。該等公司為歡聚時代的全資附屬公司。

附註3：本公司並無直接或間接於該等實體中擁有法定所有權，而該等實體乃根據中國法律而設立，並由本集團通過上海池樂而控制。該等公司為上海池樂的全資附屬公司。

附註：

* 本報告所提述的該等附屬公司的名稱乃管理層盡力翻譯其中文名稱的結果，原因是未曾註冊任何英文名稱。

^ 該公司已根據中國法律登記為外商獨資企業。

前述表格載述董事認為對本集團年度業績造成重大影響或構成資產淨值主要部分的本公司附屬公司。董事認為列出其他附屬公司之詳情會令本報表過於冗長。

Notes to the Financial Statements

財務報表附註

二零二三年十二月三十一日
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1. CORPORATE AND GROUP INFORMATION (continued)

Contractual arrangements

The regulations in Mainland China restrict foreign ownership of companies that provide certain Internet related businesses, which include certain activities and services operated by the Group.

In order to enable certain foreign companies to make investments into these businesses of the Group, the Company controls certain subsidiaries through contractual arrangements. In 2014, a wholly-owned subsidiary of the Company, Wanka Huanju entered into a series of contractual arrangements (the “2014 Contractual Arrangements”) with Huanju Times and its registered shareholders which were further updated in 2016 (the “2016 Contractual Arrangements”). Wanka Huanju, Shanghai ChiLe and Shanghai ChiLe’s registered shareholders entered into a set of contractual arrangements dated 9 March 2018, namely the ChiLe Contractual Arrangements.

In preparation for the listing of the Company on the Main Board of The Stock Exchange of Hong Kong Limited, in 2018, (i) Wanka Huanju, Huanju Times and Huanju Times’ registered shareholders entered into a new set of contractual arrangements, namely the 2018 Contractual Arrangements, which superseded and replaced the 2014 and 2016 Contractual Arrangements and entered into force from June 2018; and (ii) Wanka Huanju, Shanghai ChiLe and Shanghai ChiLe’s registered shareholders entered into a new set of contractual arrangements, namely the New ChiLe Contractual Arrangements, which superseded and replaced the ChiLe Contractual Arrangements and entered into force from June 2018.

1. 公司及集團資料 (續)

合約安排

中國大陸的法規限制外商擁有提供互聯網相關業務的公司，當中包括本集團所經營的若干活動及服務。

為使若干外國公司能投資於本集團的該等業務，本公司通過合約安排而控制若干附屬公司。於二零一四年，本公司的全資附屬公司玩咖歡聚與歡聚時代及其註冊股東訂立一系列合約安排（「二零一四年合約安排」），並於二零一六年進一步更新（「二零一六年合約安排」）。玩咖歡聚、上海池樂及上海池樂的註冊股東訂立一系列日期為二零一八年三月九日的合約安排（即池樂合約安排）。

為籌備本公司於香港聯合交易所有限公司主板上市，於二零一八年，(i)玩咖歡聚、歡聚時代及歡聚時代的註冊股東訂立一系列新合約安排（即二零一八年合約安排），該等安排已取代及替換二零一四年及二零一六年合約安排並自二零一八年六月起生效；及(ii)玩咖歡聚、上海池樂及上海池樂的註冊股東訂立一系列新合約安排（即新池樂合約安排），該等安排已取代及替換池樂合約安排並自二零一八年六月起生效。

1. CORPORATE AND GROUP INFORMATION (continued)

Contractual arrangements (continued)

The 2014 Contractual Arrangements, 2016 Contractual Arrangements and 2018 Contractual Arrangements, ChiLe Contractual Arrangements and New ChiLe Contractual Arrangements, collectively referred to as the Contractual Arrangements, have enabled the Group to conduct businesses in the PRC in industries that are subject to foreign investment restrictions in Mainland China, and enable Wanka Huanju to:

- 1) govern the financial and operating policies of Huanju Times and Shanghai ChiLe, and their subsidiaries;
- 2) exercise equity holders' voting rights of Huanju Times and Shanghai ChiLe;
- 3) receive substantially all of the economic interest returns generated by Huanju Times and Shanghai ChiLe and their subsidiaries as consideration for the business support, technical and consulting services provided by Wanka Huanju;
- 4) obtain an irrevocable and exclusive right to purchase all or part of the equity interests in Huanju Times and Shanghai ChiLe from the respective registered shareholders at a minimum purchase price when it is permitted under laws and regulations in Mainland China. Wanka Huanju can exercise such options at any time until it has acquired all equity interests of Huanju Times and Shanghai ChiLe;
- 5) Obtain a pledge over the respective existing and future equity interests, including any interest or dividend paid for the shares, in Huanju Times and Shanghai ChiLe, to Wanka Huanju as a security interest to guarantee the performance of contractual obligations and the payment of outstanding debts from the respective registered shareholders.

1. 公司及集團資料 (續)

合約安排 (續)

二零一四年合約安排、二零一六年合約安排及二零一八年合約安排、池樂合約安排及新池樂合約安排統稱為合約安排，令本集團可在中國大陸受外商投資限制的行業在中國大陸開展業務，亦令玩咖歡聚可：

- 1) 支配歡聚時代及上海池樂以及其附屬公司的財務及經營政策；
- 2) 行使歡聚時代及上海池樂股權持有人的投票權；
- 3) 獲取歡聚時代及上海池樂以及其附屬公司所產生的幾乎所有經濟利益回報，以作為玩咖歡聚所提供業務支持、技術及諮詢服務的代價；
- 4) 獲得可在中國大陸的法律及法規允許時以最低購買價向相應註冊股東購買歡聚時代及上海池樂全部或部分股權的不可撤銷及獨家權利。玩咖歡聚可隨時行使上述選擇權，直至其已取得歡聚時代及上海池樂的全部股權；
- 5) 獲得其各自就歡聚時代及上海池樂現有及日後股權（包括就股份支付的任何利息或股息）而作為擔保各註冊股東履行合約責任及支付所欠債務的抵押擔保而向玩咖歡聚作出的質押。

Notes to the Financial Statements

財務報表附註

二零二三年十二月三十一日
31 December 2023

1. CORPORATE AND GROUP INFORMATION (continued)

Contractual arrangements (continued)

As a result of the Contractual Arrangements, the Group has rights to exercise power over Huanju Times, Shanghai ChiLe and their subsidiaries, receives variable returns from its involvement in Huanju Times, Shanghai ChiLe and their subsidiaries, has the ability to affect those returns through its power over Huanju Times, Shanghai ChiLe and their subsidiaries and is considered to control Huanju Times, Shanghai ChiLe and their subsidiaries. Consequently, the Company regards Huanju Times, Shanghai ChiLe and their subsidiaries as controlled structured entities and consolidated the assets, liabilities and results of operations of Huanju Times, Shanghai ChiLe and their subsidiaries in the consolidated financial statements of the Group.

Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over Huanju Times, Shanghai ChiLe and their subsidiaries. Uncertainties presented by the legal system in Mainland China could impede the Group's beneficiary rights of the results, assets and liabilities of Huanju Times, Shanghai ChiLe and their subsidiaries. The directors of the Company, based on the advice of its legal counsel, consider that the Contractual Arrangements among Wanka Huanju, Huanju Times and its registered shareholders and the Contractual Arrangements among Wanka Huanju, Shanghai ChiLe and its registered shareholders are in compliance with the relevant laws and regulations in Mainland China and are legally binding and enforceable.

1. 公司及集團資料 (續)

合約安排 (續)

由於訂有合約安排，本集團有權對歡聚時代、上海池樂及其附屬公司行使權利，參與歡聚時代、上海池樂及其附屬公司的活動獲得可變回報，且能夠透過其對歡聚時代及其附屬公司的權力影響該等回報，因而被視為控制歡聚時代、上海池樂及其附屬公司。因此，本公司將歡聚時代、上海池樂及其附屬公司視為受控結構性實體，並將歡聚時代、上海池樂及其附屬公司的資產、負債及經營業績在本集團的綜合財務報表內綜合入賬。

然而，就使本集團直接控制歡聚時代、上海池樂及其附屬公司而言，合約安排可能不如直接合法所有權有效。中國大陸的法律體系所呈現的不明朗因素可能會妨礙本集團對歡聚時代、上海池樂及其附屬公司的業績、資產及負債的實益權利。本公司董事經考慮其法律顧問的意見後認為，玩咖歡聚、歡聚時代及其註冊股東所訂立的合約安排以及玩咖歡聚、上海池樂及其註冊股東所訂立的合約安排符合中國大陸相關法律及法規規定，具有法律約束力並可強制執行。

Notes to the Financial Statements

財務報表附註

二零二三年十二月三十一日
31 December 2023

2. BASIS OF PREPARATION

(a) Statement of compliance

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

(b) Basis of measurement and presentation currencies

The financial statements have been prepared under the historical cost convention. These financial statements are presented in Renminbi (“RMB”). All values are rounded to the nearest thousand except when otherwise indicated.

(c) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries for the year ended 31 December 2023.

2. 編製基準

(a) 遵例聲明

該等財務報表已根據香港會計師公會（「香港會計師公會」）所頒佈的香港財務報告準則（「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計準則及香港公司條例的披露規定而編製。此外，財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）規定的適用披露。

(b) 計量基準及呈列貨幣

該等財務報表已根據歷史成本慣例編製。該等財務報表乃以人民幣（「人民幣」）呈列。除另有所指外，所有數值均四捨五入至最接近的千位。

(c) 綜合入賬基準

綜合財務報表包括本公司及其所有附屬公司截至二零二三年十二月三十一日止年度的財務報表。

Notes to the Financial Statements

財務報表附註

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3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) New and amended HKFRSs that are effective for annual periods beginning on or after January 2023

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time, which are relevant to the Group’s operations and effective for the consolidated financial statements for the annual period beginning on 1 January 2023:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17) 香港財務報告準則第17號(包括二零二零年十月及二零二二年二月香港財務報告準則第17號之修訂)	Insurance Contracts 保險合約
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實務公告第2號之修訂	Disclosure of Accounting Policies 會計政策披露
Amendments to HKAS 8 香港會計準則第8號之修訂	Definition of Accounting Estimates 會計估計的定義
Amendments to HKAS 12 香港會計準則第12號之修訂	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction 與單一交易所產生之資產及負債有關之遞延稅項
Amendments to HKAS 12 香港會計準則第12號之修訂	International Tax Reform – Pillar Two Model Rules 國際稅務改革 – 支柱二模型規則

Except as described below, the application of the above new and amendments to HKFRSs in the current year had no material effect on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

In accordance with the guidance set out in the amendments, accounting policy information that is standardised information, or information that only duplicates or summarises the requirements of the HKFRSs, is considered immaterial accounting policy information and is no longer disclosed in the Notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the Notes to the consolidated financial statements.

3. 採納香港財務報告準則(「香港財務報告準則」)

(a) 於二零二三年一月或之後開始的年度期間生效的新訂及經修訂香港財務報告準則

本集團於本年度首次應用下列香港會計師公會頒佈的新訂及經修訂香港財務報告準則，其與本集團業務相關並就二零二三年一月一日開始的年度期間的綜合財務報表生效：

除下文所述者外，於本年度應用上述新訂及經修訂香港財務報告準則對本集團當前及過往年度的財務狀況及表現及／或該等綜合財務報表內所載的披露資料並無重大影響。

根據該等修訂所載的指引，屬於標準化資料的會計政策資料，或僅重複或概述香港財務報告準則要求的資料被視為非重大會計政策資料，不再於綜合財務報表附註中披露，以免模糊綜合財務報表附註中披露的重大會計政策資料。

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3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(b) Revised HKFRSs that are issued but not yet effective

At the date of authorisation of the consolidated financial statements, the following amended standards have been published but are not yet effective, and have not been early adopted by the Group:

		Effective for the accounting period beginning on or after 於以下日期或以後開始之會計期間生效
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)	1 January 2024
香港會計準則第1號之修訂	將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)的有關修訂	二零二四年一月一日
Amendments to HKAS 1	Non-current Liabilities with Covenants	1 January 2024
香港會計準則第1號之修訂	附帶契約的非流動負債	二零二四年一月一日
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
香港財務報告準則第16號之修訂	售後回租的租賃負債	二零二四年一月一日
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangement	1 January 2024
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排	二零二四年一月一日
Amendments to HKAS 21	Lack of Exchangeability	1 January 2025
香港會計準則第21號之修訂	缺乏可交換性	二零二五年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資	待釐定

The Directors anticipate that all of the applicable pronouncements will be adopted in the Group’s accounting policy for the first period beginning on or after the effective date of the pronouncement. The amended HKFRSs and interpretation are not expected to have a material impact on the Group in the foreseeable future transactions.

3. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的經修訂香港財務報告準則

於綜合財務報表獲授權日期已頒佈但尚未生效且本集團並無提早採納之經修訂準則如下：

董事預計，所有適用規定將於本集團於有關規定生效日期或之後首個期間之會計政策中採納。經修訂香港財務報告準則及詮釋預期不會對本集團可預見的未來交易構成重大影響。

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4. MATERIAL ACCOUNTING POLICIES

Investments in associates

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investment in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interest and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

4. 重大會計政策

於聯營公司的投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且可對其發揮重大影響力。重大影響力指參與被投資方的財務和經營政策決策的權力，而非控制或共同控制該等政策的權力。

本集團於聯營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

業務合併及商譽

業務合併按收購法列賬。轉讓代價乃按收購日期的公平值計量，而該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前擁有人承擔的負債及本集團發行以換取被收購方控制權的股權的總和。收購相關成本於產生時列為開支。

商譽初始按成本計量，即轉讓代價、已確認非控股權益的數額與本集團先前所持的被收購方股權公平值之和超出所收購可識別資產淨值及所承擔負債的差額。倘代價及其他項目的總和低於所收購資產淨值的公平值，差額在重估後於損益確認為議價購買收益。

就減值測試而言，自業務合併獲得的商譽由收購日期起分配至本集團預期將自合併協同效應受益的各現金產生單位或現金產生單位組合，而不論本集團有否其他資產或負債分配至該等單位或單位組合。

4. MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

4. 重大會計政策(續)

業務合併及商譽(續)

減值通過評估與商譽相關的現金產生單位(或現金產生單位組合)的可收回金額確定。倘現金產生單位(或現金產生單位組合)的可收回金額低於其賬面值,則確認減值虧損。已確認的商譽減值虧損其後不可撥回。

公平值計量

公平值指於計量日市場參與者之間的有序交易中,就出售資產所收取或轉讓負債所支付的價格。公平值計量乃基於假設出售資產或轉讓負債的交易於該資產或負債的主要市場或(在未有主要市場的情況下)最有利市場進行。主要或最有利市場須為本集團能參與的市場。假設市場參與者基於最佳經濟利益行事的情況下,資產或負債的公平值乃使用市場參與者為資產或負債定價時所用的假設計量。

非金融資產的公平值計量會考慮市場參與者將資產用於最高增值及最佳用途或將資產出售予會將資產用於最高增值及最佳用途的另一名市場參與者而創造經濟利益的能力。

本集團針對不同情況使用恰當的估值技術,確保有足夠數據可用於計量公平值,並盡量利用相關可觀察輸入數據,減少使用不可觀察輸入數據。

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4. MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised at fair values in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

4. 重大會計政策 (續)

公平值計量 (續)

於財務資料計量或披露公平值的所有資產及負債，均基於對公平值計量整體而言屬重要的最低層級輸入數據按下述公平值層級分類：

第一層級 – 基於相同資產或負債於活躍市場的報價 (未經調整)

第二層級 – 基於就公平值計量而言屬重要的最低層級輸入數據可直接或間接觀察時的估值技術

第三層級 – 基於就公平值計量而言屬重要的最低層級輸入數據不可觀察時的估值技術

就按經常性基準於財務報表中按公平值確認的資產及負債，本集團於各報告期末通過重新評估分類 (基於對公平值計量整體而言屬重大的最低層級輸入數據)，確定有否在不同層級之間轉移。

非金融資產減值

當一項資產 (金融資產及遞延稅項資產除外) 存在減值跡象或須對資產進行年度減值測試時，會估計資產的可收回金額。資產的可收回金額指資產或現金產生單位的使用價值與其公平值減處置成本兩者之中的較高者，且按個別資產釐定，除非該資產所產生的現金流入並非基本上獨立於其他資產或資產組別，在該情況下可收回金額則按資產所屬現金產生單位釐定。

4. MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

4. 重大會計政策(續)

非金融資產減值(續)

僅當資產的賬面值超逾其可收回金額時方會確認減值虧損。於評估使用價值時，估計未來現金流量按可反映貨幣時間價值及資產特有風險的當前市場評估的貼現率貼現至現值。減值虧損於產生期間在損益表中列入與減值資產功能屬於同一類別的開支。

本集團於各報告期末評估是否有跡象顯示原已確認的減值虧損不復存在或有所減少。如有跡象，則評估可收回金額。僅當用於釐定資產可收回金額的估計發生改變時，方可轉回先前就資產(商譽除外)確認的減值虧損，惟轉回後的數額不得高於假設以往年度並無確認資產減值虧損而應有的賬面值(扣除任何折舊／攤銷)。相關減值虧損的轉回於產生期間計入損益表。

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4. MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Items of property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses.

Depreciation is calculated on a straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Electronic devices	3 years
Transportation equipment	4 years
Leasehold improvements	3 years

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Commercial resources

Commercial resources associated with certain business cooperation agreements with certain mobile phone manufacturers is stated at cost less any impairment losses and is amortised on the straight-line basis over the shorter of the estimated economic lives and the licensed period or their duration of the cooperation agreement with mobile phone manufacturers, which was estimated as 3 years.

Software copyright

Software copyright is stated at cost less any impairment losses and is amortised on the straight-line basis over the estimated useful life of 5 years. Certain software is acquired as part of business combination of Shanghai ChiLe and Zhonghe.

4. 重大會計政策 (續)

物業、廠房及設備與折舊

物業、廠房及設備項目按成本減累計折舊及任何減值虧損列賬。

折舊乃採用直線法將各物業、廠房及設備項目的成本在估計可使用年內撇減至其剩餘價值。就此使用的主要年折舊率如下：

電子設備	3年
運輸設備	4年
租賃裝修	3年

無形資產 (商譽除外)

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期被評定為有限期或無限期。有限期的無形資產隨後於可使用經濟年內攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷期及攤銷方法至少於每個財政年度終了時審核。

商業資源

與若干手機製造商訂立的若干業務合作協議有關的商業資源按成本減任何減值虧損列賬，且於估計經濟年期及許可期或與手機製造商的合作協議期限（估計為3年）（以兩者之中較短者為準）內採用直線法進行攤銷。

軟件版權

軟件版權按成本減任何減值虧損列賬，以直線法在為期五年的估計可使用年內攤銷。若干軟件是作為上海池樂及中和業務合併的一部分而取得。

4. MATERIAL ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

Customer relationship acquired in a business combination

Customer relationship is acquired as part of business combination of Shanghai ChiLe. Shanghai ChiLe has a portfolio of customers or a market share and expects that, because of its efforts in building customer relationship and loyalty, the customers will continue to trade with Shanghai ChiLe. The customer relationship is determined by an external valuer, stated at fair value at initial recognition and less any impairment losses subsequently, and is amortised on the straight-line basis over the estimated useful life of 5 years, during which benefits will be derived from the customer relationship to the Group.

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new software or other assets is capitalised only when the Group can demonstrate the technical feasibility of completing the asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Development expenditure which does not meet these criteria is expensed when incurred.

4. 重大會計政策(續)

無形資產(商譽除外)(續)

於業務合併中取得的客戶關係

客戶關係是作為上海池樂業務合併的一部分而取得。上海池樂擁有一系列客戶或一定市場份額，因其在打造客戶關係及忠誠度方面的努力，預計客戶將繼續與上海池樂交易。客戶關係由外部估值師釐定，於首次確認時按公平值列賬，其後則減除任何減值虧損，以直線法在為期五年的估計可使用年內攤銷，在此期間，客戶關係將給本集團帶來利益。

研發成本

所有研究成本於產生時計入損益表。

就開發新軟件或其他資產的項目產生的支出，在僅當本集團能夠證明完成該資產以使其可供使用或出售的技術可行性、完成的意圖與使用或出售該資產的能力、該資產將如何產生未來經濟利益、完成項目所需資源的可用性以及能夠可靠計量開發期間的支出時，方可予以資本化。不滿足該等標準的開發支出於產生時支銷。

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4. MATERIAL ACCOUNTING POLICIES (continued)

Leases

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Office premises	2 to 5 years
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(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

The Group's lease liabilities are presented separately in the statement of financial position.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of premises (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

4. 重大會計政策 (續)

租賃

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產於資產的租期及估計可使用年期(以較短者為準)按直線法折舊，如下：

辦公室物業	2至5年
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(b) 租賃負債

租賃負債於租賃開始日期按整個租期將作出的租賃付款的現值確認。

在計算租賃付款的現值時，由於租賃中所隱含的利率不易確定，故本集團使用租賃開始日期的遞增借款利率。

本集團的租賃負債於財務狀況表單獨呈列。

(c) 短期租賃及低價值資產租賃

本集團對其物業短期租賃(即租賃的租期自開始日期起計為12個或以下且並無購買權)應用短期租賃確認豁免，亦將低價值資產的租賃的確認豁免應用至視作低價值的辦公設備及筆記本電腦的租賃。

短期租賃及低價值資產租賃的租賃付款於租賃期限按直線法確認作開支。

4. MATERIAL ACCOUNTING POLICIES (continued)

Financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

4. 重大會計政策(續)

金融資產

初始確認及計量

金融資產在初始確認時的分類取決於金融資產的合約現金流量特徵及本集團管理金融資產的商業模式。除不包含重大融資部分或本集團已就此應用實務中的簡易處理方法不調整重大融資部分影響的貿易應收款項外，本集團初始按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。不包含重要融資組成部分或本集團已應用實務中簡易處理方法的貿易應收款項，按照香港財務報告準則第15號所確定的交易價格，按照下文「收入確認」所述的政策進行計量。

為使金融資產按攤銷成本或透過其他全面收益按公平值計量的方法分類及計量，需要產生尚未償還本金的純粹本金及利息付款(「純粹本息付款」)的現金流量。附帶並非純粹本息付款現金流量的金融資產乃按公平值透過損分類及計算，不論其業務模式。

本集團管理金融資產的業務模式是指其如何管理金融資產以產生現金流量。業務模式確定現金流量是否因收取合約現金流量、出售金融資產或兩者兼之而產生。按攤銷成本分類及計量的金融資產以旨在透過持有金融資產收取合約現金流量的業務模式持有。

預期信貸虧損按兩個階段確認。就信貸風險自初步確認起並無顯著增加的信用敞口而言，根據因未來12個月內可能發生的違約事件導致的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就信貸風險自初步確認起已有顯著增加的有關信貸風險而言，則須就該敞口的餘下年期預期信貸虧損計提虧損撥備，而不論違約事件發生的時間(全期預期信貸虧損)。

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4. MATERIAL ACCOUNTING POLICIES (continued)

Financial assets (continued)

Initial recognition and measurement (continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group rebutted the presumption of a financial asset has increased credit risk significantly if it is more than 30 days past due based on the customers' past payment history and current ability of making payments. The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 1 year past due. The Group rebutted the presumption of default under ECL model for a financial asset over 90 days past due based on the customers' past payment history and continuous business with the Group.

4. 重大會計政策 (續)

金融資產 (續)

初始確認及計量 (續)

於各報告日期，本集團評估自最初確認，金融工具的信貸風險是否顯著增加。進行評估時，本集團比較了在金融工具在報告日期發生違約的風險及在金融工具的初始確認的日期發生違約的風險，同時考慮了沒有過多的成本和努力即可獲得的合理的和可支持的資料，包括歷史和前瞻性資料。

本集團反駁若基於客戶的過往付款記錄及現時的付款能力，金融資產逾期超過30日則其信貸風險大幅增加的假設。本集團假設，倘逾期超過一年，金融資產的信貸風險會顯著增加。本集團反駁基於客戶的過往付款記錄及與本集團的持續業務關係，金融資產逾期超過90日則出現預期信貸虧損模式下的違約的假設。

4. MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

General approach

However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivable which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

4. 重大會計政策(續)

金融資產減值

一般法

然而，於若干情況下，在計及本集團作出的任何增信安排前，本集團亦可於內部或外部資料顯示本集團不大可能悉數收取尚未償還合約金額時將金融資產視作違約。金融資產於無法合理預期可收回合約現金流時撇銷。

以攤銷成本計量的金融資產按一般法計提減值並均須在下列各階段內分類計量預期信貸虧損，但採用下述簡易法的應收賬款除外。

- 第一階段 – 信貸風險自最初確認以來並無顯著增加的金融工具，其減值準備按相當於12個月預期信貸虧損計算
- 第二階段 – 自最初確認以來信貸風險已大大增加但並非信貸受損的金融資產的金融工具，其虧損撥備按相當於全期預期信貸虧損的金額計算
- 第三階段 – 在報告日期已發生信貸減值的金融資產(但並非購買或初始信貸減損的金融資產)，其虧損撥備按相當於全期預期信貸虧損的金額計算

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4. MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach

For accounts receivable that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For accounts receivable that contain a significant financing component, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include accounts and other payables and accruals, and interest-bearing bank borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

4. 重大會計政策 (續)

金融資產減值 (續)

簡易法

對於不包含重要融資組成部分的應收賬款，或當本集團採取實務中不調整重要融資組成部分的影響時，本集團在計算預期信貸虧損時採用簡易法。根據簡易法，本集團不跟蹤信貸風險的變化，而是在每個報告日期確認基於全期預期信貸虧損計算減值準備。本集團根據其歷史信貸虧損經驗建立了一個撥備矩陣，並根據債務人具體的前瞻性因素和經濟環境加以調整。

對於包含重要融資組成部分的應收賬款，本集團選擇作為其會計政策採用簡易法根據上述政策計算預期信貸虧損。

金融負債

初始確認及計量

金融負債於初始確認時歸類為按公平值計入損益的金融負債、貸款及借款，或指定於有效對沖中作對沖工具的衍生工具（如適用）。

所有金融負債初始按公平值確認，貸款及借款則須扣除直接應佔交易成本。

本集團的金融負債包括應付賬款及其他應付款項及應計費用及計息銀行借款。

後續計量

不同類別金融負債的後續計量方法如下：

4. MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

4. 重大會計政策 (續)

金融負債 (續)

後續計量 (續)

按攤銷成本計量的金融負債 (貸款及借款)

於初始確認後，計息貸款及借款其後使用實際利率法按攤銷成本計量，除非貼現影響不重大，在該情況下，則按成本列賬。收益及虧損於負債終止確認時並通過實際利率攤銷程序於損益表確認。

計算攤銷成本時，考慮收購產生的任何折價或溢價以及作為實際利率不可或缺的費用或成本。實際利率攤銷則計入損益表的財務成本。

終止確認金融負債

金融負債於負債責任解除、取消或屆滿時終止確認。

庫存股份

本公司或本集團重新購入及持有的本身股權工具 (庫存股份) 按成本直接從權益中確認。就購買、銷售、發行或註銷本集團本身的股權工具而言，毋須於損益表內確認損益。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換成已知金額的現金、價值變動風險不大且購買時一般具有不超過三個月的短暫期限的短期高流通投資，再扣除須於要求時償還且為本集團現金管理之一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金及銀行存款 (包括定期存款) 以及性質與現金類似的資產。

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4. MATERIAL ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

4. 重大會計政策(續)

所得稅

所得稅包括即期及遞延稅項。與並非於損益確認的項目相關的所得稅亦不會於損益確認，而於其他全面收入或直接於權益確認。

即期稅項資產及負債根據截至報告期末已頒佈或實際已頒佈的稅率及稅法，並考慮到本集團經營所在國家現行的詮釋及慣例，按預計可自稅務機關收回或向稅務機關支付的金額計量。

遞延稅項採用負債法，就於報告期末資產及負債的稅基與其作財務報告之用的賬面值之間的所有暫時性差額計提撥備。

本集團就所有應課稅暫時性差額確認遞延稅項負債，惟以下情況除外：

- 遞延稅項負債因初始確認商譽或在除業務合併以外的交易中於交易時不影響會計溢利及應課稅溢利或虧損的資產或負債而產生；及
- 就與於附屬公司的投資有關的應課稅暫時性差額而言，倘能夠控制暫時性差額的撥回時間，且該暫時性差額於可見將來很可能不會撥回。

4. MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

4. 重大會計政策 (續)

所得稅 (續)

遞延稅項資產就所有可抵扣暫時性差額、結轉的未動用稅項抵免及任何未動用稅項虧損確認。倘有可用以抵銷可抵扣暫時性差額的應課稅溢利、結轉的未動用稅項抵免及未動用稅項虧損可以利用，則會確認遞延稅項資產，惟以下情況除外：

- 與可抵扣暫時性差額有關的遞延稅項資產因初始確認在除業務合併以外的交易中於交易時不影響會計溢利及應課稅溢利或虧損的資產或負債而產生；及
- 就與於附屬公司的投資有關的可抵扣暫時性差額而言，遞延稅項資產僅於暫時性差額會在可見將來撥回且有可用以抵銷暫時性差額的應課稅溢利時確認。

遞延稅項資產的賬面值於各報告期末檢討，倘不再可能有足夠應課稅溢利可用於利用全部或部分遞延稅項資產，則作相應調減。未確認的遞延稅項資產於各報告期末重新評估，如可能有足夠應課稅溢利可用於收回全部或部分遞延稅項資產，則確認相關的金額。

遞延稅項資產及負債根據於報告期末已頒佈或實際已頒佈的稅率（及稅法），按預期適用於變現資產或償還負債期間的稅率計量。

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4. MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalment or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to the statement of profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for “Financial liabilities” above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

4. 重大會計政策 (續)

所得稅 (續)

當且僅當本集團有可強制執行的法定權利抵銷即期稅項資產及即期稅項負債，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或有意於預期結算或收回大額遞延稅項負債或資產的各未來期間按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債的不同應課稅實體徵收的所得稅有關，則可將遞延稅項資產與遞延稅項負債抵銷。

政府補助

倘能合理確定將收取政府補助並符合所有附帶條件，則按公平值確認政府補助。倘補助與開支項目有關，則會有系統地在擬補貼成本支銷期間將補助確認為收入。

倘補助與資產有關，則公平值計入遞延收入賬，並於有關資產的估計可使用年期內按等額年度分期撥至損益表，或自資產的賬面值扣除並透過扣減折舊開支的方式撥至損益表。

倘本集團收到非現金資產補助，則補助按非現金資產的公平值入賬，並於有關資產的估計可使用年期內按等額年度分期撥至損益表。

倘本集團收到無息或按低於市場利率計息的政府貸款以建造符合條件的資產，則政府貸款的初始賬面值使用實際利率法釐定，進一步說明見上文「金融負債」的會計政策。無息或按低於市場利率計息的政府貸款所產生的利益，即貸款的初始賬面值與所收到的所得款項之間的差額，按政府補助入賬處理，並於有關資產的估計可使用年期內按等額年度分期撥至損益表。

4. MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group principally derives revenue from the rendering of mobile advertising services, online-video distribution services, game co-publishing services and software maintenance services.

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for services performed, stated net of returns and value-added taxes. The Group recognises revenue when the specific criteria have been met for each of the Group's activities, as described below.

(1) Mobile advertising services

The Group provides mobile advertising services to its customers and revenue is recognised over the period that services are provided. Revenue from mobile advertising services is recognised based on actual performance measurement. The Group recognises the revenue from the delivery of the advertising services on the following performance measurement bases: (i) per-click when the users click on the advertisement, (ii) per-impression when the advertising are displayed to users; or (iii) per-download when the third-party apps are downloaded by users.

The Group distributes advertisements on third-party advertising publishers' websites or mobile publications and evaluates whether the Group is acting as the principal or agent in the transaction. The Group is a principal in a transaction if the Group controls the services provided before they are provided to customers. If control is unclear, the Group considers whether it is primarily obligated in a transaction, is subject to inventory risk or has latitude in establishing prices and selecting suppliers. The Group records revenue on a gross basis when the Group assessed itself acting as the principal in the transaction; otherwise, it records revenue on a net basis.

4. 重大會計政策(續)

收益確認

來自客戶合約的收益

於貨品或服務的控制權按反映本集團預期就交換該等貨品或服務有權收取的代價的金額轉移予客戶時確認來自客戶合約的收益。

本集團主要自提供移動廣告服務、網絡視頻產品分發服務、遊戲聯運服務及軟件維護服務產生收益。

收益按已收或應收代價的公平值計量，並指已履行服務的應收款項、已入賬扣除退貨及增值稅。如下文所述，當本集團各項活動符合特定標準時，本集團確認收益。

(1) 移動廣告服務

本集團向其客戶提供移動廣告服務及收益於提供服務的有關期間確認。移動廣告服務的收益按實際效果計量確認。本集團根據以下表現指標基準確認提供廣告服務的收益：(i)用戶點擊廣告時的每次點擊；(ii)廣告展示予用戶時的每次展示；或(iii)用戶下載第三方應用時的每次下載。

在第三方廣告發佈者的網站或移動出版物上分發廣告時，評估本集團在交易中擔任委託人亦或代理。倘本集團於服務提供予客戶前控制所提供的服務，則本集團為委託人。倘控制權不明確，本集團考慮其是於一項交易中負有主要義務，承擔存貨風險，亦或在定價及選擇供應商時有所保留。當本集團在交易中評估自身擔任委託人時，本集團按總額基準錄得收益；否則按淨額基準錄得收益。

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4. MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(2) *Online-video distribution services*

Sales of video content

The Group purchases short videos from content providers and uploads the purchased short videos to video platforms after integrating and optimising the videos to meet public demand in order to attract public attention to the video works and thereby increase the popularity of the video platforms, and the video platforms settle the revenue to the Group based on the number of views of the videos.

The Group acts as the principal in these arrangements and therefore recognises revenue earned and costs incurred related to these transactions on a gross basis.

(3) *Game co-publishing services*

The Group engages in game co-publishing services through cooperation with third-party game developers and distribution platforms under certain co-operation agreements. The third-party game distribution platforms collect the payment from players and remit the net proceeds, after deducting the commission charged, to the Group. In general, the portion of the proceeds received by the Group is calculated based on the standard price of in-game virtual currency sold and the agreed sharing ratio in the contracts signed with third-party game distribution platforms.

4. 重大會計政策 (續)

收益確認 (續)

來自客戶合約的收益 (續)

(2) *網絡視頻產品分發服務*

銷售視頻內容

本集團向內容供應商購買短視頻，並根據大眾需求對所購買的短視頻進行整合優化後上傳到視頻平台，以吸引大眾對視頻作品的關注，從而提高視頻平台的知名度，視頻平台根據視頻的瀏覽量向本集團結算收益。

本集團作為該等安排的委託人，因此按總額確認與該等交易相關的賺取收入及產生的成本。

(3) *遊戲聯運服務*

本集團根據若干合作協議通過與第三方遊戲開發商及分發平台合作從事遊戲聯運服務。第三方遊戲分發平台自玩家收取付款並於扣除所收取佣金後將所得款項淨額匯付予本集團。一般而言，本集團所收取的部分所得款項乃基於已售遊戲內虛擬貨幣的標準價格及與第三方遊戲分發平台所簽訂合約中的協定分享比率計算。

4. MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(3) Game co-publishing services (continued)

The Group recognises the game co-publishing services on a gross or net basis depending on whether the Group is acting as a principal or an agent in the transaction. When the Group takes primary responsibilities of further game development and updates, game operation, including determining distribution platforms and payment channels, providing customer services, hosting game servers, if needed, and controlling game and service specifications and pricing, the Group considers itself as a principal in this arrangement. Accordingly, the Group records the mobile game revenue on a gross basis and revenue is recognised only when the in-game virtual items are purchased and consumed by the players, and the commission fees paid to distribution platforms and payment channels and amortisation of license fees paid to third party game developer (if any) are recorded as cost of revenues. When the Group's responsibilities are publishing, providing payment solution and market promotion service, the Group views game developers to be its customers and considers itself as the agent of game developers in the arrangements with game players. Accordingly, the Group records the game publishing service revenue, net of amounts paid to game developers.

4. 重大會計政策(續)

收益確認(續)

來自客戶合約的收益(續)

(3) 遊戲聯運服務(續)

本集團按總額或淨額基準確認遊戲聯運服務，惟視乎本集團是否於交易中擔任委託人或代理人而定。當本集團承擔推動遊戲開發及更新、遊戲營運(包括釐定分發平台及付款渠道)、提供客戶服務、託管遊戲伺服器(如需要)，以及控制遊戲及服務規格及定價的主要責任時，本集團於該安排中視其本身為委託人。因此，本集團按總額基準錄得移動遊戲收益，並僅於遊戲內虛擬物品獲玩家購買及耗用時確認收益，而支付予分發平台及付款渠道的佣金費及支付予第三方遊戲開發商的許可費攤銷(如有)則錄作收益成本。當本集團負責發佈、提供付款解決方案及市場推廣服務時，本集團在與遊戲玩家的安排中視遊戲開發商為其客戶及視其本身為遊戲開發商的代理人。因此，本集團錄得遊戲發行服務收益(扣除支付予遊戲開發商的金額)。

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4. MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(4) Software maintenance services

Software maintenance service income received or receivable from customers with whom the Group has entered into maintenance service contracts is recognised on a straight-line basis over the term of the maintenance service contract.

Service income is recognised in the accounting period in which the services are rendered. The service mainly represented by two types of contracts. For the service contract relates to routine services, the Group provided the routine work as agreed in the contract and charge a monthly fee. The service income will be recognised on a straight-line basis over the contract terms as the work is performed. As the services are received and consumed simultaneously by the customer, such kind of service income is recognised over time under HKFRS 15.

For services that are provided on ad-hoc basis (one-off contract), service charge is entitled to the Group when the agreed services completed. Ad-hoc services normally completed within a few hours or a few days. Service income is recognised upon completion of the provision of such ad-hoc services. The Group recognised the service income at a point in time under HKFRS 15 when the customers obtain the control of the distinct services.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Conference service income is recognised at point in time when the services are provided. The customer confirmed the services by signing the acceptance confirmation.

4. 重大會計政策 (續)

收益確認 (續)

來自客戶合約的收益 (續)

(4) 軟件維護服務

於與本集團訂立維護服務合約時已收或應收客戶之軟件維護服務收入，按維護服務合約期限以直線基準確認。

服務收入於提供服務的會計期間確認。服務主要表現為兩種類型的合約。就與日常服務相關的服務合約而言，本集團按照合約協定提供日常工作，並按月收取費用。服務收入按直線法於進行工作的合約期間確認。由於該等服務由客戶同時取得並耗用服務，該等服務收入將根據香港財務報告準則第15號隨時間予以確認。

對按臨時基準提供的服務（一次性合約），當協定的服務完成時，本集團有權收取服務費。臨時服務通常在數小時或數天內完成。服務收入於提供有關臨時服務完成後確認。本集團於客戶取得不同服務控制權時，根據香港財務報告準則第15號確認服務收入。

其他收入

利息收入採用實際利率法按應計基準確認，實際利率法使用將估計未來現金收入在金融工具的預計年期或更短期間（如適用）內準確貼現至金融資產賬面淨值的利率。

當服務得以提供時，會議服務收入予以確認。客戶透過簽署接納確認函確認服務。

4. MATERIAL ACCOUNTING POLICIES (continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Employee benefits

(a) Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by either the relevant authorities or the local municipal governments of the provinces in Mainland China in which the Group’s subsidiaries are located. The Group is required to contribute to the central pension scheme in respect of its employees in Mainland China and these costs are charged to the statements of profit or loss as incurred.

4. 重大會計政策(續)

合約負債

合約負債於本集團轉移相關貨物或服務前收取客戶付款或應收客戶付款到期(以較早者為準)時確認。合約負債於本集團履行合約(即轉移相關貨物或服務控制權予客戶)時確認為收益。

僱員福利

(a) 退休金計劃

本集團根據強制性公積金計劃條例為合資格參與強積金計劃的有關僱員設立一項界定供款之強制性公積金退休福利計劃(「強積金計劃」)。供款按僱員基本薪金的若干百分比釐定並根據強積金計劃守則於需支付供款時在損益表內扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。在向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。

於中國大陸經營的本集團附屬公司的僱員須參與該等附屬公司所在地中國大陸各省的相關機構或地方市政府開展的中央退休金計劃。本集團須就中國大陸的僱員向中央退休金計劃作出供款，且該等成本於產生時計入損益表。

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4. MATERIAL ACCOUNTING POLICIES (continued)

Employee benefits (continued)

(b) Share-based compensation scheme

The Company operates two employees' share incentive schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including executive and non-executive directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions"). Pursuant to the restricted share plan ("RSU Plan"), the restricted shares units are used as the settlement instrument of the employee benefits in the share-based compensation scheme, under which the vesting condition has been fulfilment of certain service period.

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted.

The cost of equity-settled transactions is recognised as employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

4. 重大會計政策 (續)

僱員福利 (續)

(b) 以股份為基礎的薪酬計劃

本公司設有兩項僱員激勵計劃，旨在向為本集團經營的成功作出貢獻的合資格參與者提供激勵及獎勵。本集團僱員（包括執行及非執行董事）以股份為基礎的付款形式獲得報酬，其中僱員提供服務作為權益工具的代價（「以權益結算的交易」）。根據受限制股份單位計劃（「受限制股份單位計劃」），受限制股份單位用作以股份為基礎的酬金計劃中僱員福利的結算工具，據此，歸屬條件已於若干服務期間達成。

與僱員進行以權益結算的交易的成本乃參考授出日期股本工具的公平值計量。

以權益結算的交易的成本連同權益的相應增長會於達到表現及／或服務條件的期間內確認為僱員福利開支。於各報告期末直至歸屬日期就以權益結算的交易確認的累計開支反映歸屬期屆滿時的開支，以及本集團對最終將歸屬權益工具數目的最佳估計。期內於損益表扣除或計入的項目指於期初及期末確認的累計開支的變動。

4. MATERIAL ACCOUNTING POLICIES (continued)

Employee benefits (continued)

(b) Share-based compensation scheme (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

4. 重大會計政策(續)

僱員福利(續)

(b) 以股份為基礎的薪酬計劃(續)

釐定獎勵於授出日期的公平值時並無考慮服務及非市場表現條件，惟達成條件的可能性被評定為本集團對最終將歸屬權益工具數目的最佳估計的一部分。市場表現條件反映於授出日期的公平值。附帶於獎勵但並無相關服務要求的任何其他條件均被視為非歸屬條件。非歸屬條件於獎勵的公平值反映，且會導致即時支銷獎勵，除非亦設有服務及／或表現條件則另作別論。

不會就因未能達成非市場表現及／或服務條件而導致最終並無歸屬的獎勵確認開支。倘獎勵包括市場或非歸屬條件，則交易被視為已歸屬，而不論市場或非歸屬條件是否達成，前提為所有其他表現及／或服務條件須已達成。

倘以權益結算的獎勵的條款經修訂而獎勵的原有條款已達成，則最少須確認猶如條款並無修訂的開支。此外，倘任何修訂導致以股份為基礎的付款於修訂日期計量的公平值總額有所增加或對僱員有利，則就該等修訂確認開支。

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4. MATERIAL ACCOUNTING POLICIES (continued)

Employee benefits (continued)

(b) Share-based compensation scheme (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share when applicable.

Borrowing costs

All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Foreign currencies

Transactions entered into by the group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

4. 重大會計政策 (續)

僱員福利 (續)

(b) 以股份為基礎的薪酬計劃 (續)

倘以權益結算的獎勵遭註銷，則被視為已於註銷日期歸屬，而任何尚未就獎勵確認的開支均即時予以確認，包括本集團或僱員控制範圍內的非歸屬條件未達成的任何獎勵。然而，倘授出新獎勵代替已註銷獎勵，並於授出日期被指定為替代獎勵，則已註銷及新獎勵均按上一段所述被視為原有獎勵的修訂。

於計算每股盈利時，未行使購股權的攤薄影響會反映為額外股份攤薄 (如適用)。

借款成本

所有其他借款成本在發生當期計入費用。借款成本包括實體就借取資金所產生的利息及其他成本。

外幣

集團實體以經營所在主要經濟環境的貨幣 (「功能貨幣」) 以外的貨幣訂立的交易，在交易產生時按當時匯率予以記錄。外幣貨幣資產及負債於報告期末按當時匯率換算。以外幣計值並以公平值列賬之非貨幣項目乃按釐定公平值當日之通行利率進行重新換算。按歷史成本以外幣計算之非貨幣項目不作重新換算。

4. MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. RMB) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to non-controlling interest as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

4. 重大會計政策 (續)

外幣 (續)

結算及換算貨幣項目所產生的匯兌差額於產生期間在損益確認。重新換算按公平值列賬非貨幣項目所產生之匯兌差額計入期內損益，惟重新換算有關收益及虧損在其他全面收益中確認之非貨幣項目所產生之重新匯兌差額除外，而有關匯兌差額亦在其他全面收益確認。

綜合賬目時，海外業務之收支項目以年內平均匯率換算為本集團之呈列貨幣（即人民幣），除非期內匯率大幅波動，則按與進行該等交易時之現行匯率相若之匯率換算。所有海外業務之資產及負債均以報告期末之現行匯率換算。所產生的匯兌差額（如有）於其他全面收益確認，並於權益內累計入賬為外匯儲備（非控股權益應佔外匯儲備（如適用））。於換算構成本集團於所涉海外業務之部分投資淨額之長期貨幣項目時，在集團實體獨立財務報表之損益確認之匯兌差額則重新分類至其他全面收益，並於權益累計入賬為外匯儲備。

Notes to the Financial Statements

財務報表附註

二零二三年十二月三十一日
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5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Contractual Agreements

The Company does not have directly or indirectly legal ownership in equity interest in certain of the PRC entities (Huanju Times, Shanghai ChiLe and their subsidiaries). However, as a result of the Contractual Arrangements, the Group has rights to exercise power over these PRC entities, receives variable returns from its involvement with these PRC entities and has the ability to affect those returns through its power over these PRC entities and is therefore considered to have control over these PRC entities. Consequently, the Company regards these PRC entities as controlled structured entities and consolidated the assets, liabilities and results of operations of these PRC entities in the year ended 31 December 2023 and 2022.

Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over Huanju Times, Shanghai ChiLe and their subsidiaries. Uncertainties presented by the legal system in Mainland China could impede the Group's beneficiary rights of the results, assets and liabilities of Huanju Times, Shanghai ChiLe and their subsidiaries. The directors of the Company, based on the advice of its legal counsel, consider that the Contractual Arrangements among Wanka Huanju, Huanju Times, Shanghai ChiLe and their registered shareholders are in compliance with the relevant laws and regulations in Mainland China and are legally binding and enforceable.

5. 重大會計判斷及估計

編製本集團的財務資料時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設影響所呈報收益、開支、資產及負債金額與有關披露，以及相關或然負債的披露。該等假設及估計的不確定因素可能導致日後須大幅調整受影響資產或負債的賬面值。

判斷

在應用本集團的會計政策時，除作出涉及估計的判斷外，管理層亦作出以下對於財務報表內已確認金額有最重大影響的判斷：

合約協議

本公司並無直接或間接於其若干中國實體（歡聚時代、上海池樂及其附屬公司）股權中擁有法定所有權。然而，由於訂有合約安排，本集團有權對該等中國實體行使權利，參與其於該等中國實體的活動獲得可變回報，且能夠透過其對該等中國實體的權力影響該等回報，因而被視為控制該等中國實體。因此，本公司將該等中國實體視為受控結構性實體，並於截至二零二三年及二零二二年十二月三十一日止年度將該等中國實體的資產、負債及經營業績綜合入賬。

然而，就使本集團直接控制歡聚時代、上海池樂及其附屬公司而言，合約安排可能不如直接合法所有權有效。中國大陸的法律體系所呈現的不明朗因素可能會妨礙本集團對歡聚時代、上海池樂及其附屬公司的業績、資產及負債的實益權利。本公司董事經考慮其法律顧問的意見後認為，玩咖歡聚、歡聚時代、上海池樂及其註冊股東所訂立的合約安排符合中國大陸相關法律及法規規定，具有法律約束力並可強制執行。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Revenue recognition: gross versus net

Application of various accounting principles related to the measurement and recognition of revenue requires the Group to make judgements and estimates. Specifically, significant judgements are required in determining whether the Group is acting as the principal in a transaction. The Group is a principal in a transaction if the Group controls the services provided before they are provided to customers. If control is unclear, the Group has to consider whether it is primarily obligated in a transaction, is subject to inventory risk or has latitude in establishing prices. The Group records revenue on a gross basis when it acts as a principal in the transaction; otherwise, it records revenue on a net basis. The judgement of revenue recognition on gross versus net basis is based on continuing assessment of the above factors on a transaction basis. The Group records revenue from mobile advertising services and online-video services on a gross basis and reports the game co-publishing services on a net basis.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The Group has unrecognised tax losses of RMB44,132,000 (2022: RMB38,096,000) that are available for offsetting against its future taxable profits as at 31 December 2023. Further details are included in Note 21 to the financial statements.

5. 重大會計判斷及估計 (續)

合約協議 (續)

收益確認：總額與淨額

應用有關收益計量及確認的各種會計原則要求本集團作出判斷和估計。具體而言，確定本集團是否在一項交易中擔任委託人須作出重要判斷。倘本集團於服務提供予客戶前控制所提供的服務，則本集團為委託人。倘控制權不明確，本集團須考慮其是否於一項交易中負有主要義務，承擔存貨風險，或在定價時有所保留。當本集團在交易中擔任委託人時，本集團按總額基準入賬收益；否則按淨額基準錄得收益。按總額比淨額基準進行收益確認的判斷乃基於按交易基準對上述因素作出的持續評估。本集團按總額基準錄得來自其移動廣告服務及網絡視頻產品服務的收益，而按淨額基準呈報遊戲聯運服務的收益。

遞延稅項資產

遞延稅項資產僅在有可能出現應課稅溢利可用以抵扣未動用稅項虧損時，方會就該等虧損獲得確認。在釐定可確認的遞延稅項資產金額時，管理層須根據未來應課稅溢利可能的時間及水平連同未來稅項規劃策略，作出重要判斷。於二零二三年十二月三十一日，本集團擁有未確認稅項虧損人民幣44,132,000元（二零二二年：人民幣38,096,000元），可用以抵銷其未來應課稅溢利。進一步詳情載於財務報表附註21。

Notes to the Financial Statements

財務報表附註

二零二三年十二月三十一日
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5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment assessment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill before impairment at 31 December 2023 was RMB34,800,000 (2022: RMB189,586,000). During the year ended 31 December 2023, based on the impairment assessment of goodwill, the Group recognised goodwill impairment of RMB2,361,000 (2022: RMB154,786,000). Further details are given in Note 18 to the financial statements.

Provision for expected credit losses on accounts receivable

The Group uses a provision matrix to calculate ECLs for accounts receivable. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by service type and customer type).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information (i.e., gross domestic products). At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

5. 重大會計判斷及估計 (續)

估計的不確定因素

於報告期末極可能導致下一個財政年度資產及負債的賬面值須作重大調整的有關未來的主要假設及估計不確定因素的其他主要來源如下所述。

商譽減值評估

本集團至少每年釐定商譽是否減值。此舉需要估計獲分配商譽的現金產生單位的使用價值。本集團須估計現金產生單位所產生預期未來現金流量以估計使用價值，並須選用合適貼現率以計算該等現金流的現值。於二零二三年十二月三十一日，商譽於減值前的賬面值為人民幣34,800,000元(二零二二年：人民幣189,586,000元)。截至二零二三年十二月三十一日止年度，本集團基於商譽減值評估確認商譽減值人民幣2,361,000元(二零二二年：人民幣154,786,000元)。進一步詳情載於財務報表附註18。

應收賬款預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款的預期信貸虧損。撥備率乃基於因就擁有類似虧損模式的多個客戶分部進行分組(即服務類別及客戶類別)而逾期的天數計算。

撥備矩陣最初以本集團歷史觀察到的違約率為基準。本集團將通過調整矩陣以調整歷史信貸虧損經驗與前瞻性資料(即國內生產總值)。在各報告日期，更新歷史觀察到的違約率並分析前瞻性估計的變化。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Provision for expected credit losses on accounts receivable (continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's accounts receivable is disclosed in Note 22 to the financial statements.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

5. 重大會計判斷及估計 (續)

估計的不確定因素 (續)

應收賬款預期信貸虧損撥備 (續)

對歷史觀察到的違約率、預測經濟狀況及預期信貸虧損之間的相關性的評估屬重要的估計。預期信貸虧損的金額對環境變化和預測經濟狀況較敏感。本集團的歷史信貸虧損經驗和經濟狀況預測亦可能無法代表客戶未來的實際違約。有關本集團應收賬款的預期信貸虧損的資料披露於財務報表附註22。

租賃 – 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品於類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司的單獨信貸評級）。

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財務報表附註

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5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Recognition of employee benefit expense for restricted share unit (“RSU”) granted

The Group operates two share incentive schemes, i.e., the 2016 and 2019 Share Incentive Scheme, under which employees render service as consideration for equity instruments (RSUs) of the Company, for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Employees (including executive and non-executive directors) of the Group receive remuneration in the form of share-based payments, which are equity-settled transactions. The cost of equity-settled transactions with employees for RSU granted should be measured by reference to the fair value of the RSU at the grant date and the replacement date. The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the vesting period in which the performance and/or service conditions are fulfilled. The fair values of RSUs granted before IPO period were valued using the Hull White Enhanced RSO Valuation model and the fair values of RSUs granted after IPO period were valued the quoted price of the Company’s shares as at each grant date.

5. 重大會計判斷及估計 (續)

估計的不確定因素 (續)

就已授出受限制股份單位 (「受限制股份單位」) 確認僱員福利開支

本集團運營兩項股份激勵計劃 (即二零一六年及二零一九年股份激勵計劃)，據此僱員提供服務作為本公司權益工具 (受限制股份單位) 的代價，旨在向為本集團經營的成功作出貢獻的合資格參與者提供激勵及獎勵。本集團的僱員 (包括執行及非執行董事) 以股份為基礎的付款形式獲得報酬，因而屬以權益結算的交易。就授出受限制股份單位而與僱員進行的以權益結算的交易的成本參考有關受限制股份單位於授出日期及替換日期當日的公平值計量。以權益結算的交易的成本連同權益的相應增長會於達到表現及／或服務條件的歸屬期內於僱員福利開支確認。於首次公開發售期間前授出的受限制股份單位的公平值乃使用Hull White增強RSO估值模型進行估值。而於首次公開發售期間後授出的受限制股份單位的公平值乃以本公司於各授出日期股份的報價進行估值。

6. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the executive officer of the Group, the chief operating decision-maker, that are used to make strategic decision.

The Group has four reportable and operating segments. The segments are managed separately as each business offers different services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

Mobile advertising services

移動廣告服務分部

Online-video distribution services

網絡視頻產品分發服務分部

Game co-publishing services

遊戲聯運分部

Software maintenance services

軟件維護服務

Mobile advertising service income generated from marketers by rendering the advertising services through contents sorting and delivery on mobile distribution channels;

營銷商透過內容分類及於移動分銷渠道交付廣告服務而產生的移動廣告服務收入；

Provision of promotion of video content by video content providers on distribution channels;

視頻內容供應商在分銷渠道推廣視像內容；

Provision of game co-publishing services, with income generated from mobile game users for the game-co-publishing services; and

提供遊戲聯運的收入產生自遊戲聯運服務的移動遊戲用戶；及

Software maintenance service income generated from service rendered.

提供服務所產生的軟件維護服務收入。

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on segment revenue and segment cost of sales of each operating segment. The selling and distribution expenses, research and development costs and administrative expenses are not included in the measure of the segments' performance which is used by management as a basis for purpose of resource allocation and performance assessment. Other income and gains, other expenses and losses, finance costs, share-based payment expenses, loss on termination of convertible bonds, fair value losses on preferred shares, fair value losses on warrants, fair value losses on convertible bonds and income tax expense are also not allocated to individual operating segments.

The revenue from external customers reported to management is measured as segment revenue, which is the revenue derived from the customers in each segment. Our suppliers include smartphone manufacturers and non-smartphone manufacturer distribution channel suppliers, primarily including third party mobile app marketplaces and mobile news and social media content platforms (the "Distribution Channels"). Cost of sales primarily represents distribution expenses paid to the Distribution Channels which amounted to RMB1,864,231,000 (2022: RMB2,050,518,000) during the year ended 31 December 2023.

6. 分部資料

本集團根據本集團的最高行政人員、主要經營決策者審閱用以作出策略性決策的報告釐定經營分部。

本集團有四個呈報及經營分部。由於各項業務提供不同的服務及需要不同的業務策略，故分開管理。以下概述本集團各報告分部的營運：

管理層獨立監察本集團各經營分部的業績，以作出有關資源分配及表現評估的決定。分部表現乃根據各經營分部的分部收益及分部銷售成本評估。銷售及分銷開支、研發成本及行政開支不計入管理層用作資源分配及表現評估基準的分部表現計量。其他收入及收益、其他開支及虧損、財務成本、以股份為基礎的付款開支、終止可換股債券虧損、優先股公平值虧損、認股權證公平值虧損、可換股債券公平值虧損及所得稅開支亦不會分配至個別經營分部。

向管理層呈報的外部客戶收益計量為分部收益，為來自各分部客戶的收益。我們的供應商包括智能手機製造商及非智能手機製造商分銷渠道供應商（主要包括第三方移動應用程序市集及移動新聞與社交媒體內容平台）（「分銷渠道」）。銷售成本主要指截至二零二三年十二月三十一日止年度支付予分發渠道的分銷開支，金額為人民幣1,864,231,000元（二零二二年：人民幣2,050,518,000元）。

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6. SEGMENT INFORMATION (continued)

Other information, together with the segment information, provided to management, is measured in a manner consistent with that applied in the financial statements. There are no separate segment assets and segment liabilities information provided to management, as management does not use this information to allocate resources or to evaluate the performance of the operating segments.

The segment revenue for the years ended 31 December 2023 and 2022 are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Type of goods or services:	商品或服務的類型：		
Mobile advertising services income	移動廣告服務收入	1,997,751	2,196,736
Online-video distribution services income	網絡視頻產品分發服務收入	56,583	84,525
Game co-publishing services income	遊戲聯運服務收入	4,314	5,512
Software maintenance services income	軟件維護服務收入	39,572	14,102
Total revenue from contracts with customers	客戶合約的總收益	2,098,220	2,300,875

The analysis of revenue of the Group presented below is disaggregated by the timing of revenue, based on whether revenue is recognised on a point in time and over time basis. Revenue is recognised on over time basis as the Group's customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Timing of revenue recognition:	收益確認時間：		
Services transferred at a point in time	在某個時點轉讓的服務	56,583	84,957
Services transferred over time	隨時間轉讓的服務	2,041,637	2,215,918
Total revenue from contracts with customers	客戶合約的總收益	2,098,220	2,300,875

The Group usually grants a credit period of 30-90 days to its customers and recognises the revenue from the delivery of the advertising services on the following performance measurement bases: (i) per-click when the users click on the advertisement, (ii) per-impression when the advertising are displayed to users; or (iii) per-download when the third-party apps are downloaded by users. There is no obligation for refunds or other guarantees.

6. 分部資料(續)

向管理層提供的其他資料連同分部資料使用與財務報表所應用者一致的方式計量。並無向管理層提供單獨的分部資產及分部負債資料，因管理層並不使用該等資料分配資源或評估經營分部表現。

就截至二零二三年及二零二二年十二月三十一日止年度的分部收益如下：

下文所呈列的本集團的收益分析乃按收益時間(根據收益是否按某個時點及隨時間確認)分類。收益隨時間確認，原因為本集團的客戶於本集團履約時同時取得及消耗本集團履約所提供的利益。

本集團一般授予其客戶30至90天的信貸期及根據以下表現指標基準確認提供廣告服務的收益：(i)用戶點擊廣告時的每次點擊；(ii)廣告展示予用戶時的每次展示；或(iii)用戶下載第三方應用時的每次下載。概無退款或其他保證的義務。

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6. SEGMENT INFORMATION (continued)

The segment results for the years ended 31 December 2023 and 2022 are as follows:

6. 分部資料(續)

截至二零二三年及二零二二年十二月三十一日止年度的分部業績如下：

		Mobile advertising services 移動廣告服務 RMB'000 人民幣千元	Online-video distribution services 網絡視頻產品 分發服務 RMB'000 人民幣千元	Game co-publishing services 遊戲聯運服務 RMB'000 人民幣千元	Software maintenance service 軟件維護服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 December 2023	截至二零二三年 十二月三十一日止年度					
Segment revenue	分部收益	1,997,751	56,583	4,314	39,572	2,098,220
Segment cost of sales	分部銷售成本	(1,804,741)	(39,024)	-	(31,187)	(1,874,952)
Segment results	分部業績	193,010	17,559	4,314	8,385	223,268
Other income and gains	其他收入及收益					17,153
Selling and distribution expenses	銷售及分銷開支					(25,751)
Research and development costs	研發成本					(80,660)
Impairment loss on accounts receivable	應收賬款減值虧損					(18,973)
Impairment loss on goodwill	商譽減值虧損					(2,361)
Administrative expenses	行政開支					(50,385)
Other expenses and losses	其他開支及虧損					(5,976)
Share-based payment expenses	以股份為基礎的付款開支					(8,149)
Finance costs	財務成本					(10,009)
Share of loss in an associate	分佔聯營公司虧損					(3,545)
Profit before tax	除稅前溢利					34,612

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6. SEGMENT INFORMATION (continued)

6. 分部資料(續)

		Mobile advertising services 移動廣告服務 RMB'000 人民幣千元	Online-video distribution services 網絡視頻產品 分發服務 RMB'000 人民幣千元	Game co-publishing services 遊戲聯運服務 RMB'000 人民幣千元	Software maintenance service 軟件維護服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 December 2022	截至二零二二年 十二月三十一日止年度					
Segment revenue	分部收益	2,196,736	84,525	5,512	14,102	2,300,875
Segment cost of sales	分部銷售成本	(1,989,716)	(64,425)	-	(12,259)	(2,066,400)
Segment results	分部業績	207,020	20,100	5,512	1,843	234,475
Other income and gains	其他收入及收益					42,718
Selling and distribution expenses	銷售及分銷開支					(19,372)
Research and development costs	研發成本					(86,192)
Impairment loss on accounts receivable	應收賬款減值虧損					(35,950)
Impairment loss on goodwill	商譽減值虧損					(154,786)
Administrative expenses	行政開支					(52,793)
Other expenses and losses	其他開支及虧損					(5,328)
Share-based payment expenses	以股份為基礎的付款開支					(22,192)
Finance costs	財務成本					(7,696)
Share of loss in an associate	分佔聯營公司虧損					(4,337)
Loss before tax	除稅前虧損					(111,453)

The Group has no major customers which contributed more than 10% of the total revenue for the years ended 31 December 2023 and 2022.

本集團並無截至二零二三年及二零二二年十二月三十一日止年度貢獻超過總收益10%的主要客戶。

The Group mainly operates in Mainland China and earns substantially all of the revenue from external customers located in Mainland China.

本集團主要在中國大陸經營，所賺絕大部分收益來自位於中國大陸的外部客戶。

As at 31 December 2023 and 2022, substantially all of the non-current assets of the Group were located in Mainland China.

於二零二三年及二零二二年十二月三十一日，本集團絕大部分非流動資產均位於中國大陸。

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二零二三年十二月三十一日
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7. REVENUE

Revenue, which is also the Group's turnover, represents the income from its principal activities. Revenue recognised during the year are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內來自客戶合約的收益：		
Mobile advertising services income	移動廣告服務收入	1,997,751	2,196,736
Online-video distribution services income	網絡視頻產品分發服務收入	56,583	84,525
Game co-publishing services income	遊戲聯運服務收入	4,314	5,512
Software maintenance services income	軟件維護服務收入	39,572	14,102
		2,098,220	2,300,875

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in Note 6.

按收益確認時間分析來自客戶合約的收益於附註6披露。

The following table provides information about accounts receivable and contract liabilities from contracts with customers.

下表提供應收賬款及客戶合約的合約負債的資料。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Accounts receivable (Note 22)	應收賬款(附註22)	680,764	601,259
Contract liabilities (Note 27)	合約負債(附註27)	21,990	27,833

The contract liabilities mainly relate to the advance consideration received from customers. RMB27,833,000 of the contract liabilities as of 1 January 2023 has been recognised as revenue for the year ended 31 December 2023, which is primarily related to the Group's performance of services under the related contracts that were satisfied during the year.

合約負債主要與從客戶收取的預付代價有關。截至二零二三年一月一日的合約負債人民幣27,833,000元已於截至二零二三年十二月三十一日止年度確認為收益，其主要與本集團根據年內相關合約執行的履約服務有關。

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8. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Other income from contracts with customers, within the scope of HKFRS 15:	符合香港財務報告準則第15號範圍客戶合約的其他收入：		
Conference service income, net (Note (a))	會議服務收入淨額(附註(a))	5,880	4,935
Bank interest income	銀行利息收入	1,714	1,045
Government grants (Note (b))	政府補貼(附註(b))	722	334
Foreign exchange gain, net	外匯收益淨額	-	2
Additional deduction for value added tax (Note (b))	增值稅額外扣減(附註(b))	8,562	14,118
Derecognition of accounts payable (Note (c))	終止確認應付賬款(附註(c))	-	20,965
Others	其他	275	1,319
		11,273	37,783
		17,153	42,718

Notes:

- (a) All the conference service income of the Group is recognised at a point in time as those services are provided under HKFRS 15.
- (b) The Group recognises the government grants when it fulfils all the conditions specified in the relevant law and regulations. There are no unfulfilled conditions or contingencies relating to these grants. During the year ended 31 December 2023, the government grants include subsidies from the local government for the Employment Support Scheme of approximately RMB722,000 (2022: RMB334,000) and additional deduction of value added tax from the PRC government of RMB8,562,000 (2022: RMB14,118,000).
- (c) During the year ended 31 December 2022, the Group derecognised an amount of approximately RMB20,965,000 of accounts payable after it was determined that the Group had no obligation to pay counter party in accordance with the issued court order.

8. 其他收入及收益

其他收入及收益分析如下：

附註：

- (a) 當服務根據香港財務報告準則第15號得以提供時，本集團所有會議服務收入予以確認。
- (b) 本集團於其達成相關法律及規例規定的所有條件時確認政府補貼。概無與該等補貼有關的未達成條件或然事項。截至二零二三年十二月三十一日止年度，政府補貼包括當地政府保就業計劃的補貼約人民幣722,000元(二零二二年：人民幣334,000元)及中國政府增值稅額外扣減人民幣8,562,000元(二零二二年：人民幣14,118,000元)。
- (c) 於截至二零二二年十二月三十一日止年度，根據已簽發的法院頒令，於確定本集團概無向對手方付款的責任後，本集團終止確認一筆約人民幣20,965,000元的應付賬款。

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9. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

9. 除稅前溢利／(虧損)

本集團的除稅前溢利／(虧損)經扣除／(計入)以下各項後得出：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cost of services, including:	服務成本，包括：	1,874,952	2,066,400
– Advertising publishers' platform or website	– 廣告發佈者的 平台或網站	1,797,851	1,984,792
– Video content providers	– 視頻內容供應商	37,465	57,699
– Maintenance support	– 維護支持	24,268	6,543
Depreciation and amortisation	折舊及攤銷	10,492	13,911
Auditor's remuneration	核數師酬金	1,800	2,100
Lease payments not included in the measurement of lease liabilities	計量租賃負債時並未計入的租賃付款	351	252
Employee benefit expenses (excluding directors' and chief executive's remuneration (Note 11))^:	僱員福利開支(不包括董事及主要行政人員的薪酬(附註11))^:		
Wages and salaries	工資及薪金	66,858	60,535
Pension scheme contributions^^	退休金計劃供款^^	6,918	5,869
Share-based payment expenses	以股份為基礎的付款開支	8,149	22,192
		81,925	88,596

^ Employee benefit expenses excluding share-based payment expenses amounting to RMB538,000, RMB27,495,000, RMB24,406,000 and RMB14,419,000 are included in "Cost of sales", "Selling and distribution expenses", "Research and development costs" and "Administrative expenses" respectively in the consolidated statement of profit or loss.

^^ At 31 December 2023, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2022: Nil).

^ 僱員福利開支(不包括以股份為基礎的付款開支)人民幣538,000元、人民幣27,495,000元、人民幣24,406,000元及人民幣14,419,000元分別計入綜合損益表內的「銷售成本」、「銷售及分銷開支」、「研發成本」及「行政開支」下。

^^ 於二零二三年十二月三十一日，本集團概無已沒收供款可用以扣減其於未來年度對退休計劃的供款(二零二二年：無)。

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10. FINANCE COSTS

An analysis of finance costs is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest on bank borrowings	銀行借款利息	8,938	6,869
Interest on lease liabilities (Note 17)	有關租賃負債的利息(附註17)	1,071	827
		10,009	7,696

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Fees:	袍金：		
Directors	董事	540	513
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,041	4,637
Share-based payment expenses	以股份為基礎的付款開支	153	342
Pension scheme contributions	退休金計劃供款	755	693
		5,949	5,672
		6,489	6,185

10. 財務成本

對財務成本的分析如下：

11. 董事及最高行政人員的薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)節及公司(披露董事利益資料)規例第2部披露的本年度董事及最高行政人員薪酬如下：

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11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Mr. Chen Baoguo	陳寶國先生	180	171
Mr. Yu Limin ⁴	余利民先生 ⁴	180	77
Ms. Zhao Xuemei ⁵	趙學梅女士 ⁵	-	94
Mr. Jin Yongsheng	金永生先生	180	171
		540	513

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

11. 董事及最高行政人員的薪酬 (續)

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

年內並無應付予獨立非執行董事的其他酬金 (二零二二年：無)。

(b) Executive directors, non-executive directors and the chief executive

Year ended 31 December 2023

(b) 執行董事、非執行董事及最高行政人員

截至二零二三年十二月三十一日止年度

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Share-based payment expenses 以股份為基礎的付款開支 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
Executive directors:	執行董事：					
Mr. Gao Dinan	高弟男先生	-	1,754	-	140	1,894
Mr. NIE Xin	聶鑫先生	-	720	-	209	929
Mr. Jiang Yu ¹	蔣宇女士 ¹	-	1,080	153	200	1,433
Mr. Yu Dingyi ²	于丁一先生 ²	-	760	-	101	861
Non-executive directors:	非執行董事：					
Mr. Zheng Wei	鄭煒先生	-	727	-	105	832
		-	5,041	153	755	5,949

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11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors, non-executive directors and the chief executive (continued)

Year ended 31 December 2022

11. 董事及最高行政人員的薪酬 (續)

(b) 執行董事、非執行董事及最高行政人員 (續)

截至二零二二年十二月三十一日止年度

		Salaries, allowances and benefits in kind	Share-based payment expenses	Pension scheme contributions	Total remuneration	
	Fees	薪金、津貼及實物利益	以股份為基礎的付款開支	退休金計劃供款	薪酬總額	
	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	
Executive directors:	執行董事：					
Mr. Gao Dinan	高弟男先生	-	1,689	-	1,842	
Ms. Zhou Yan ³	周豔女士 ³	-	317	-	379	
Mr. NIE Xin	聶鑫先生	-	720	-	902	
Mr. Jiang Yu ¹	蔣宇女士 ¹	-	484	342	923	
Non-executive directors:	非執行董事：					
Mr. Zheng Wei ⁶	鄭偉先生 ⁶	-	1,428	-	1,626	
Mr. Song Chunyu ⁷	宋春雨先生 ⁷	-	-	-	-	
		-	4,638	342	692	5,672

1 Ms. Jiang Yu was appointed as an executive director of the Company with effect from 20 July 2022, and appointed as the CEO in replacement of Mr. Gao Dinan ("Mr. Gao") with effect from 16 December 2022.

2 Mr. Yu Dingyi was appointed as an executive director of the Company with effect from 19 July 2023.

3 Ms. Zhou Yan resigned as an executive director of the Company with effect from 28 April 2022.

4 Mr. Yu Limin was appointed as an Independent non-executive Director of the Company with effect from 22 July 2022.

5 Ms. Zhao Xuemei resigned as an Independent non-executive Director of the Company with effect from 20 July 2022.

6 Mr. Zheng Wei was resigned as a non-executive director of the Company with effect from 19 July 2023.

7 Mr. Song Chunyu resigned as a non-executive director of the Company with effect from 28 April 2022.

1 蔣宇女士於二零二二年七月二十日獲委任為本公司執行董事及於二零二二年十二月十六日獲委任為首席執行官以接替高弟男先生(「高先生」)。

2 丁一先生於二零二三年七月十九日獲委任為本公司執行董事。

3 周豔女士於二零二二年四月二十八日辭任本公司執行董事。

4 余利民先生於二零二二年七月二十二日獲委任為本公司獨立非執行董事。

5 趙學梅女士於二零二二年七月二十日辭任本公司獨立非執行董事。

6 鄭偉先生於二零二三年七月十九日辭任本公司非執行董事。

7 宋春雨先生於二零二二年四月二十八日辭任本公司非執行董事。

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors, non-executive directors and the chief executive (continued)

During the year and in prior years, RSU units were granted to directors and the chief executive of the Group in respect of their services to the Group, under the share incentive plan of the Company, further details of which are set out in Note 30 to the financial statement. The fair value of these options, which has been recognised in the statement of profit or loss over the vesting periods, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and the chief executive's remuneration disclosures.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

No performance related incentive payments were determined and paid to any of the directors and chief executive or to any of the five highest paid individuals set out in Note 12 below for the year ended 31 December 2023 (2022: Nil).

There were no amounts paid or payable by the Group to the directors and chief executive or any of the five highest paid individuals set out in Note 12 below as an inducement to join or upon joining the Company or the Group as a compensation for loss of office.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2022: Nil).

11. 董事及最高行政人員的薪酬 (續)

(b) 執行董事、非執行董事及最高行政人員 (續)

於年內及過往年度，根據本公司的股份激勵計劃，本集團董事及最高行政人員因其向本集團提供服務獲授受限制股份單位，其進一步詳情載於財務報表附註30。相關購股權的公平值已於歸屬期內在損益表確認，並於授出日期釐定且於本年度財務報表入賬的金額已計入前述董事及最高行政人員的薪酬披露中。

上述所示執行董事之酬金主要為彼等就管理本公司及本集團事務時提供服務之酬金。上述所示非執行董事之酬金主要為彼就擔任本公司或其附屬公司董事時提供服務之酬金。上述所示獨立非執行董事之酬金主要為彼等就擔任本公司董事時提供服務之酬金。

於截至二零二三年十二月三十一日止年度，概無釐定及向任何董事及主要行政人員或向下文附註12所載五名最高薪酬僱員支付表現相關激勵付款(二零二二年：無)。

本集團並無向董事或下文附註12所載五名最高薪酬僱員支付或應付的款項，作為吸引加入本公司或本集團或加入後的獎勵或作為放棄職位的補償。

年內，概無董事或最高行政人員訂立放棄或同意放棄任何薪酬的安排(二零二二年：無)。

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12. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the year include two directors (2022: two), details of whose remuneration are set out in Note 11 above. Details of the remuneration for the year of the remaining three (2022: three) highest paid individuals who are neither a director nor chief executive of the Company are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,347	3,466
Share-based payment expenses (Note)	以股份為基礎的付款開支(附註)	5,982	3,642
Pension scheme contributions	退休金計劃供款	521	380
		7,850	7,488

The number of non-director and non-chief executive highest paid individuals whose remuneration fell within the following band is as follows:

		Number of employees 僱員人數	
		2023 二零二三年	2022 二零二二年
Nil to HK\$1,000,000	零至1,000,000港元	-	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	-
HK\$1,500,000 to HK\$2,000,000	1,500,000港元至2,000,000港元	-	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	-	-
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	1
		3	3

Note:

During the year and in prior years, RSU units were granted to these highest paid individuals of the Group in respect of their services to the Group, under the share incentive plan of the Company, further details of which are set out in Note 30 to the financial statement. The fair values of these RSU units, which are used as the basis for recognition of the share-based payment expense in the consolidated statement of profit or loss over the vesting periods, were determined as at the date of grant and the amount of share-based payment expense recognised in the financial statements for the current year is included in the above highest paid individuals' remuneration disclosures and in the directors' remuneration disclosures in Note 11.

12. 五名最高薪酬人士

年內，本集團五名最高薪酬人士包括兩名董事(二零二二年：兩名)，其薪酬詳情載於上文附註11。年內餘下三名(二零二二年：三名)最高薪酬人士(並非本公司董事或最高行政人員)的薪酬詳情如下：

非董事及非最高行政人員的最高薪酬人士中薪酬位於以下範圍的人數如下：

附註：

於年內及過往年度，該等本集團的最高薪酬人士因彼等為本集團提供的服務而根據本公司的股份激勵計劃獲授受限制股份單位，進一步詳情載於財務報表附註30。該等受限制股份單位的公平值(作為在歸屬期內於綜合損益表確認以股份為基礎的付款開支的依據)於授出日期釐定，且於本年度財務報表中確認的以股份為基礎的付款開支的金額已於上述最高薪酬人士薪酬披露內容及附註11董事薪酬披露中列示。

13. INCOME TAX EXPENSE

The Company is incorporated under the law of the Cayman Islands and is not subject to the Cayman Islands income tax.

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the years ended 31 December 2023 and 2022. The income tax expense of the Group for the years ended 31 December 2023 and 2022 comprised current tax expense related to the Group's operations in Mainland China and deferred tax expense or income.

The income tax provision of the Group in respect of its operations in Mainland China was calculated at the tax rate of 25% on the estimated assessable profits for the periods, if applicable, based on the existing legislation, interpretations and practice in respect thereof, except for the following four PRC subsidiaries (2022: four), which are entitled to preferential tax treatment of 15% for three years upon grant of the certificates as they are qualified as "new high technology enterprise ("HNTE")":

Huanju Times ("歡聚時代文化傳媒(北京)有限公司") has obtained the certificate of HNTE effective from 2 December 2019, and was registered with the local tax authority to be eligible for a concessionary tax rate of 15% for three years from 2019 to 2021. The certificate of HNTE was then renewed on 2 November 2022, and the eligibility of the concessionary tax rate of 15% was extended to 2024.

Wanka Huanju ("玩咖歡聚文化傳媒(北京)有限公司") has obtained the certificate of HNTE effective from 30 November 2023, and was registered with the local tax authority to be eligible for a concessionary tax rate of 15% for three years from 2023 to 2025.

Zhonghe ("中和渠道管理有限公司") has obtained the certificate of HNTE effective from 14 September 2021, and was registered with the local tax authority to be eligible for a concessionary tax rate of 15% for three years from 2021 to 2023.

Hui Times Information Technology Service (Jilin) Co., Ltd. ("惠時代信息技術服務(吉林)有限公司") has obtained the certificate of HNTE effective from 29 December 2022, and was registered with the local tax authority to be eligible for a concessionary tax rate of 15% for three years from 2022 to 2024.

13. 所得稅開支

本公司根據開曼群島法律註冊成立，但毋須繳納開曼群島所得稅。

於截至二零二三年及二零二二年十二月三十一日止年度，本集團於香港並未產生任何應課稅溢利，故未計提香港利得稅撥備。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的所得稅開支包括與本集團在中國大陸的經營業務及遞延稅項開支或收入相關的即期稅項開支。

根據中國大陸的現行法律、詮釋及慣例，本集團就中國大陸的經營業務計提的所得稅撥備按各期間估計應課稅溢利25%的稅率計算(如適用)，惟以下四間(二零二二年：四間)中國附屬公司因合資格評定為「高新技術企業」而於獲授證書後有權享有15%的優惠稅收待遇除外：

歡聚時代文化傳媒(北京)有限公司已自二零一九年十二月二日起獲得高新技術企業證書，並已向當地稅務機關登記，於二零一九年至二零二一年三年內合資格享有15%的優惠稅率。高新技術企業證書隨後於二零二二年十一月二日重續，享有15%優惠稅率的資格延長至二零二四年。

玩咖歡聚文化傳媒(北京)有限公司已自二零二三年十一月三十日起獲得高新技術企業證書，並已向當地稅務機關登記，於二零二三年至二零二五年三年內合資格享有15%的優惠稅率。

中和渠道管理有限公司已自二零二一年九月十四日起獲得高新技術企業證書，並已向當地稅務機關登記，於二零二一年至二零二三年三年內合資格享有15%的優惠稅率。

惠時代信息技術服務(吉林)有限公司已自二零二二年十二月二十九日起獲得高新技術企業證書，並已向當地稅務機關登記，於二零二二年至二零二四年三年內合資格享有15%的優惠稅率。

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13. INCOME TAX EXPENSE (continued)

13. 所得稅開支 (續)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current – Mainland China	即期 – 中國大陸		
Charge for the year	年內開支	14,535	21,392
Deferred tax credit	遞延稅項抵免	(1,919)	(4,287)
Total tax charge for the year	年內稅項開支總額	12,616	17,105

A reconciliation of the tax expense or income applicable to profit or loss before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates are as follows:

按本公司及其大部分附屬公司經營所在司法權區的法定稅率計算的除稅前溢利／(虧損)的適用稅項開支或收入的對賬如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit/(loss) before tax	除稅前溢利／(虧損)	34,612	(111,453)
Tax at the statutory tax rate (25%)	按法定稅率(25%)	8,653	(27,863)
Effect of lower tax rates for subsidiaries entitled to preferential tax treatment	有權享有優惠稅收待遇之附屬公司之較低稅率的影響	(5,048)	(8,059)
Effect of different tax rates in different jurisdictions	不同司法權區不同稅率的影響	2,372	2,964
Expenses not deductible for tax	不可稅前列支的費用	603	46,495
Effect of tax losses not recognised	未確認的稅項虧損影響	6,036	3,568
Tax charge at the Group's effective tax rate	按本集團實際稅率計算的稅項開支	12,616	17,105

Income tax payable as at 31 December 2023 includes RMB92,322,000 (2022: RMB92,322,000) which represents the amounts of income tax provided in prior periods at the statutory tax rate of 25% instead of the preferential tax rate of 15% for HNTes in respect of periods prior to the periods covered by the certificates of HNTe obtained by the respective subsidiaries.

於二零二三年十二月三十一日的應付所得稅包括人民幣92,322,000元(二零二二年：人民幣92,322,000元)，即按法定稅率25% (而非針對各自附屬公司獲得的高新技術企業證書所涵蓋期間之前期間的高新技術企業優惠稅率15%) 計提的以往期間所得稅金額。

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14. DIVIDEND

No dividend has been paid or declared by the Company during the year ended 31 December 2023 (2022: Nil).

15. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the year attributable to owners of the Company, and the weighted average number of ordinary shares of 1,491,991,021 (2022: 1,464,677,000) in issue excluding the treasury shares in respect of RSUs which had not yet fully vested during the year.

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume the exercise of all dilutive potential ordinary shares in respect of RSUs granted which had not fully vested.

14. 股息

本公司於截至二零二三年十二月三十一日止年度概無派付或宣派任何股息（二零二二年：無）。

15. 本公司普通權益持有人應佔 每股盈利／（虧損）

每股基本盈利／（虧損）金額乃基於本年度本公司擁有人應佔年內溢利／（虧損）以及1,491,991,021股（二零二二年：1,464,677,000股）已發行普通股（不包括年內尚未完全歸屬的受限制股份單位的庫存股份）的加權平均數而得出。

每股攤薄盈利／（虧損）乃通過調整發行在外的普通股加權平均數以假設已授予但尚未完全歸屬的受限制股份單位的所有潛在攤薄普通股均已行使而計算得出。

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15. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

The calculations of basic and diluted earnings/(loss) per share are based on:

15. 本公司普通權益持有人應佔 每股盈利／(虧損)(續)

每股基本及攤薄盈利／(虧損)的計算
乃基於以下各項：

		2023 二零二三年
Profit/(loss) for the year attributable to owners of the Company used in the basic and diluted earnings per share calculation (RMB'000)	計算每股基本及攤薄盈利時所用的本公司擁有人應佔年內溢利／(虧損)(人民幣千元)	15,488
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	計算每股基本盈利時所用的年內已發行普通股的加權平均數	1,491,991,021
Effect of dilution – weighted average number of ordinary shares: RSUs	攤薄影響 – 普通股的加權平均數： 受限制股份單位	33,752,329
Weighted average number of ordinary shares in issue during the year used in the diluted earnings per share calculation	計算每股攤薄盈利時所用的年內已發行普通股的加權平均數	1,525,743,350

		2023 二零二三年	2022 二零二二年
Basic earnings/(loss) per share (expressed in RMB per share)	每股基本盈利／(虧損) (以每股人民幣元列示)	RMB0.01 人民幣0.01元	(RMB0.09) (人民幣0.09元)
Diluted earnings/(loss) per share (expressed in RMB per share)	每股攤薄盈利／(虧損) (以每股人民幣元列示)	RMB0.01 人民幣0.01元	(RMB0.09) (人民幣0.09元)

For the year ended 31 December 2022, the unvested RSUs had an anti-dilutive effect on the basic loss per share and therefore not reflected in the calculation of diluted loss per share.

截至二零二二年十二月三十一日止年度，未歸屬受限制股份單位對每股基本虧損有反攤薄影響，故並未反映於每股攤薄虧損的計算中。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Electronic devices 電子設備 RMB'000 人民幣千元	Transportation equipment 運輸設備 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本				
At 1 January 2022	於二零二二年一月一日	2,189	1,275	1,032	4,496
Additions	添置	481	-	269	750
Acquired through business combination	透過業務合併收購	86	-	-	86
Disposal	出售	(60)	-	-	(60)
Exchange gain	外匯收益	1	-	-	1
	於二零二二年 十二月三十一日	2,697	1,275	1,301	5,273
Additions	添置	318	-	112	430
Disposal	出售	(7)	-	-	(7)
Exchange realignment	匯兌調整	3	-	-	3
	於二零二三年 十二月三十一日	3,011	1,275	1,413	5,699
Accumulated depreciation	累計折舊				
At 1 January 2022	於二零二二年一月一日	1,764	944	196	2,904
Depreciation	折舊	251	79	26	356
Disposal	出售	(53)	-	-	(53)
Exchange realignment	匯兌調整	1	-	-	1
	於二零二二年 十二月三十一日	1,963	1,023	222	3,208
Depreciation	折舊	308	79	465	852
Disposal	出售	(6)	-	-	(6)
Exchange realignment	匯兌調整	3	-	-	3
	於二零二三年 十二月三十一日	2,268	1,102	687	4,057
Net book value	賬面淨值				
At 31 December 2023	於二零二三年 十二月三十一日	743	173	726	1,642
At 31 December 2022	於二零二二年 十二月三十一日	734	252	1,079	2,065

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17. LEASES

The Group as a lessee

The Group has lease contracts for office premises used in its operations. Leases of office premises generally have lease terms of between 1 and 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There is no lease contract that includes extension and termination options and variable lease payments.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Office premises 辦公物業 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	26,965
Additions	添置	2,928
Derecognition of lease	租賃終止確認	(11,336)
Lease modification	租賃修改	(2,063)
Depreciation charge	折舊開支	(6,326)
Exchange realignment	匯兌調整	20
At 31 December 2022	於二零二二年十二月三十一日	10,188
Additions	添置	7,848
Depreciation charge	折舊開支	(7,087)
Exchange adjustment	匯兌調整	(2)
At 31 December 2023	於二零二三年十二月三十一日	10,947

17. 租賃

本集團作為承租人

本集團因其營運業務使用辦公室物業而訂立租賃合約。辦公室物業的租賃通常訂有一至五年的租期。一般而言，本集團在向本集團以外轉讓及分租租賃資產方面受限制。概無租賃合約包括延期及終止選擇權及可變租賃付款。

(a) 使用價值資產

年內，本集團的使用權資產的賬面值及變動如下：

Notes to the Financial Statements

財務報表附註

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17. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	26,317
New leases	新租賃	2,928
Accretion of interest recognised during the year	年內確認的利息增值	827
Payments	付款	(4,386)
Lease modification	租賃修改	(2,063)
Derecognition of lease	租賃終止確認	(11,358)
Exchange realignment	匯兌調整	54
<hr/>		
At 31 December 2022	於二零二二年十二月三十一日	12,319
New leases	新租賃	7,848
Accretion of interest recognised during the year	年內確認的利息增值	1,071
Payments	付款	(8,962)
Exchange realignment	匯兌調整	1
<hr/>		
At 31 December 2023	於二零二三年十二月三十一日	12,277
<hr/>		
		2023 二零二三年 RMB'000 人民幣千元
		2022 二零二二年 RMB'000 人民幣千元
Analysed into:	分析為：	
Current portion	即期部分	8,514
Non-current portion	非即期部分	3,763
<hr/>		
		12,277
<hr/>		
		12,319

The maturity analysis of lease liabilities is disclosed in Note 37(c) to the financial statements.

租賃負債到期分析於財務報表附註37(c)披露。

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財務報表附註

二零二三年十二月三十一日
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17. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	1,071	827
Depreciation charge of right-of-use assets	使用權資產折舊開支	7,087	6,326
Expense relating to short-term leases and other leases with remaining lease terms	與短期租賃及具有餘下租期的其他租賃有關的開支	186	93
Expense relating to leases of low-value assets	與低價值資產租賃有關的開支	165	159
Total amount recognised in profit or loss	於損益內確認的總額	8,509	7,405

17. 租賃 (續)

本集團作為承租人 (續)

(c) 租賃相關損益確認的金額如下：

18. GOODWILL

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
As at 1 January	於一月一日	34,800	183,164
Acquisition of a subsidiary	收購一間附屬公司	-	6,422
Impairment	減值	(2,361)	(154,786)
As at 31 December	於十二月三十一日	32,439	34,800

18. 商譽

18. GOODWILL (continued)

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units (the “CGU”), each of which represented the whole of the respective reportable and operating segment, for impairment testing:

- Online-video distribution CGU; and
- Software maintenance services CGU.

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. The recoverable amount of goodwill is determined based on value-in-use calculations. The use of this method requires the estimation of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flows.

Online-video distribution CGU

During the year, online-video distribution CGU experienced delay in collection of the receivables from the video platforms and reduction in revenue from these customers. The recoverable amount of the online-video distribution CGU has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period to 31 December 2028 approved by senior management. The pre-tax discount rate applied to the cash flow projections is 24.65% (2022: 25.13%) per annum. The growth rate used to extrapolate the cash flows of the online-video distribution CGU beyond the five-year period is 2% (2022: 2%) per annum. The directors of the Company believe that this growth rate is reasonable taking into account the future uncertainty of the global macro economy and market.

18. 商譽(續)

商譽減值測試

通過業務合併取得的商譽乃分配至以下分別代表整個相應可報告經營分部的現金產生單位「現金產生單位」進行減值測試：

- 網絡視頻產品分發現金產生單位；及
- 軟件維護服務現金產生單位。

本集團須每年就商譽是否出現任何減值進行測試。商譽的可收回金額乃根據使用價值計算釐定。使用該方法須對未來現金流量進行估計，並釐定折現率，以計算現金流量的現值。

網絡視頻產品分發現金產生單位

本年度，網絡視頻分發現金產生單位在向視頻平台收取應收賬款方面遇到了延遲，來自這些客戶的收入減少。網絡視頻產品分發現金產生單位的可收回金額乃根據採用經高級管理層批准的基於涵蓋五年期間至二零二八年十二月三十一日財務預算的現金流量預測計算的使用價值釐定。適用於現金流量預測的稅前貼現率為每年24.65%（二零二二年：25.13%）。用於推算網絡視頻產品分發現金產生單位五年期間後現金流量的增長率為2%（二零二二年：2%）。本公司董事認為，考慮到全球宏觀經濟及市場的未來不確定性，該增長率屬合理。

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18. GOODWILL (continued)

Impairment testing of goodwill (continued)

Software maintenance services CGU

The recoverable amount of the software maintenance services CGU has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period to 31 December 2028 approved by senior management. The pre-tax discount rate applied to the cash flow projections is 23.91% (2022: 22.69%). The growth rate used to extrapolate the cash flows of the software maintenance services CGU beyond the five-year period is 2% per annum. The directors of the Company believe that this growth rate is reasonable taking into account the future uncertainty of the global macro economy and market.

The carrying amounts of goodwill allocated to each of the CGUs are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Online-video distribution	網絡視頻產品分發	26,017	28,378
Software maintenance services	軟件維護服務現金產生單位	6,422	6,422
		32,439	34,800

The recoverable amount of the goodwill belonging to each of the CGUs are as follows:

- Online-video distribution: There is a shortfall between the carrying amount of the CGU and its recoverable amount. An impairment loss on goodwill of approximately RMB2,361,000 (2022: RMB154,786,000) was recognised in the consolidation statement of profit or loss as impairment losses during the year ended 31 December 2023; and
- Software maintenance services: Recoverable amount of the CGU was higher than its carrying amount, hence no impairment loss was recognized during the year.

18. 商譽 (續)

商譽減值測試 (續)

軟件維護服務現金產生單位

軟件維護服務現金產生單位的可收回金額乃根據採用經高級管理層批准的基於涵蓋五年期間至二零二八年十二月三十一日財務預算的現金流量預測計算的使用價值釐定。適用於現金流量預測的稅前貼現率為23.91% (二零二二年：22.69%)。用於推算軟件維護服務現金產生單位五年期間後現金流量的年增長率為2%。本公司董事認為，考慮到全球宏觀經濟及市場的未來不確定性，該增長率屬合理。

分配至各現金產生單位的商譽賬面值如下：

歸屬於各現金產生單位之商譽的可收回金額如下：

- 網絡視頻產品分發：現金產生單位的賬面金額與其可收回金額之間存在差額。於截至二零二三年十二月三十一日止年度，商譽減值虧損約人民幣2,361,000元 (二零二二年：人民幣154,786,000元) 已於綜合損益表中確認為減值虧損；及
- 軟件維護服務：現金產生單位的可收回金額高於其賬面金額，因此年內並無確認任何減值虧損。

18. GOODWILL (continued)

Impairment testing of goodwill (continued)

Assumptions were used in the value-in-use calculation of the CGUs. The following describes each of the key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill:

Discount rates – The discount rates used are pre-tax and reflect market assessments of the time value and the specific risks relating to the industry.

Revenue growth rates – The basis used to determine the revenue growth rates in the five-year forecast period are the historical data of the CGU, management's expectation of the future market and the average growth rate achieved by comparable companies. Growth rates beyond the first five years are based on economic data pertaining to the region concerned.

Budgeted gross margins – The basis used to determine the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, adjusted for expected efficiency improvements, and expected market development.

The values assigned to the key assumptions on market development of the above CGU and discount rate are consistent with external information sources.

For the year ended 31 December 2023, the Group appointed Graval Consulting Limited, independent professional qualified valuers, to assist the management on carrying out relevant assessment works.

Any change in the assumptions selected by management could materially affect the value in use calculations used in the impairment testing and therefore may result in an impairment charge to profit or loss.

18. 商譽(續)

商譽減值測試(續)

計算現金產生單位的使用價值時使用了若干假設。下文描述了管理層據以作出現金流量預測以進行商譽減值測試的各項主要假設：

貼現率 – 所使用的貼現率為稅前貼現率，並反映與行業有關的時間價值及特定風險的市場評估。

收益增長率 – 釐定五年預測期內收益增長率時使用的基準為現金產生單位的歷史數據、管理層對未來市場的預期及可比較公司實現的平均增長率。首五年後的增長率以有關區域的經濟數據為基準。

預算毛利率 – 釐定預算毛利率時使用的基準為緊接預算年度前一年所實現的平均毛利率。預算毛利率按預期效率提升及預期市場發展而上調。

有關上述現金產生單位市場發展的主要假設以及貼現率數值與外部資料來源一致。

截至二零二三年十二月三十一日止年度，本集團委任獨立合資格估值師博浩企業顧問有限公司協助管理層開展相關評估工作。

管理層所選假設的任何變動均可能對減值測試中使用的使用價值計算產生重大影響，因此可能導致於損益中計提減值開支。

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財務報表附註

二零二三年十二月三十一日
31 December 2023

19. OTHER INTANGIBLE ASSETS

19. 其他無形資產

		Commercial resources 商業資源 RMB'000 人民幣千元	Software copyright 軟件版權 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本				
At 1 January 2022	於二零二二年一月一日	20,152	6,165	25,000	51,317
Acquired through business combination (Note a)	透過業務合併收購 (附註a)	-	6,755	-	6,755
At 31 December 2022 and 2023	於二零二二年及二零二三年十二月三十一日	20,152	12,920	25,000	58,072
Accumulated amortisation and impairment	累計攤銷及減值				
At 1 January 2022	於二零二二年一月一日	20,152	4,644	19,041	43,837
Amortisation	攤銷	-	2,229	5,000	7,229
At 31 December 2022	於二零二二年十二月三十一日	20,152	6,873	24,041	51,066
Amortisation	攤銷	-	1,594	959	2,553
At 31 December 2023	於二零二三年十二月三十一日	20,152	8,467	25,000	53,619
Net book value	賬面淨值				
At 31 December 2023	於二零二三年十二月三十一日	-	4,453	-	4,453
At 31 December 2022	於二零二二年十二月三十一日	-	6,047	959	7,006

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財務報表附註

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19. OTHER INTANGIBLE ASSETS (continued)

- (a) On 1 April 2022, the Group acquired entire equity interests of Zhonghe for a consideration of RMB5,560,000 (the “Acquisition”). The purchase price paid by the Group for the acquisition has been allocated to the identifiable assets and liabilities of Zhonghe acquired based on their estimated fair values at the date of the Acquisition.

The addition of intangible assets recognised in 2022 were related to the software copyright acquired from the Acquisition. The software copyright of RMB6,755,000 was valued by an independent valuer using “excess profit” method of discounting the future expected net profits of Zhonghe generated from the software copyright. Key inputs used in valuing the fair value of the intangible assets are set forth below:

	At the transaction date 於交易日期 2022 二零二二年
--	---

Discount rate	貼現率	20%
Budgeted revenue growth rate	預算收益增長率	2-3%

The discount rate was estimated by the weighted average cost of capital at the date of acquisition of the software, which reflects specific risks relating to the assets.

The basis used to determine the budgeted revenue growth rate is the historical data, management’s expectation of the future market and average growth rate achieved by comparable companies.

The impairment assessment of the software copyright intangible asset was performed as part of the impairment assessment of the software maintenance services CGU (see Note 18).

19. 其他無形資產(續)

- (a) 於二零二二年四月一日，本集團以人民幣5,560,000元的代價收購中和的全部股權(「收購事項」)。本集團就收購事項所支付的收購價已根據中和的可識別資產及負債在收購日期的估計公平值分配至相關資產及負債。

於二零二二年確認的無形資產添置涉及自收購事項收購的軟件版權。軟件版權人民幣6,755,000元，由獨立估值師使用「超額溢利」法貼現中和自軟件版權產生的未來預期純利進行估值。用於評估無形資產公平值的主要輸入資料載列如下：

貼現率乃按收購軟件當日的加權平均資本成本估算，反映有關資產的特定風險。

用以釐定預算收益增長率的基準為過往數據，管理層對未來市場的預期及可比較公司所達致的平均增長率。

軟件版權無形資產的減值評估作為軟件維護服務現金產生單位的減值評估的一部分進行(見附註18)。

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財務報表附註

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20. INTEREST IN AN ASSOCIATE

20. 於聯營公司的投資

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest in an associate at beginning of the year	年初於聯營公司的權益	1,115	2,022
Capital injection to an associate (Note 1)	注資一間聯營公司(附註1)	2,430	3,430
Share of loss in an associate (Note 2)	分佔一間聯營公司虧損(附註2)	(3,545)	(4,337)
		-	1,115

Particulars of the associate are as follows:

聯營公司的詳情如下：

Name 名稱	Particulars of registered share capital 註冊股本詳情	Place of incorporation and business 註冊成立及業務地點	Percentage of Ownership interest attributable to the Group 本集團應佔所有權百分比		Principal activity 主要業務
			2023 二零二三年	2022 二零二二年	
Wanxin Chelian Technology (Shen Zhen) Co., Limited (Note 1) (“Wanxin Chelian”)	RMB89,639,000	PRC/ Mainland China	49%	49%	Internet of innovation of vehicle business
萬信車聯科技(深圳)有限公司(附註1)(「萬信車聯」)	人民幣 89,639,000元	中國／中國大陸	49%	49%	汽車創新互聯網業務

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財務報表附註

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20. INTEREST IN AN ASSOCIATE (continued)

Summarised financial information in respect of Wanxin Chelian below represents amounts prepared in accordance with HKFRSs.

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Non-current assets	非流動資產	2	8
Current assets	流動資產	1,978	2,939
Current liabilities	流動負債	(4,665)	(672)
Net (liabilities)/assets	淨(負債)/資產	(2,685)	2,275

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收益	379	-
Loss from operations	經營虧損	(9,950)	(8,851)
The amount of the Group's share of Wanxin Chelian	本集團應佔萬信車聯金額		
- Loss and total comprehensive loss for the year (Note 2)	一年內虧損及全面虧損總額 (附註2)	(3,545)	(4,337)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Wanxin Chelian recognised in the consolidated financial statements:

20. 於聯營公司的投資(續)

下文有關萬信車聯的財務資料概要為根據香港財務報告準則編製的金額。

上述財務資料概要與於綜合財務報表中確認的於萬信車聯之權益的賬面值對賬：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Equity attributable to owners of Wanxin Chelian	萬信車聯擁有人應佔權益	(2,685)	2,275
Proportion of the Group's ownership interest in Wanxin Chelian	本集團於萬信車聯所有權比例	49%	49%
Carrying amount of the Group's interest in Wanxin Chelian (Note 2)	本集團於萬信車聯權益的賬面值(附註2)	-	1,115

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20. INTEREST IN AN ASSOCIATE (continued)

Notes:

- (1) During the year ended 31 December 2023, upon additional paid-up capital contribution being made by each shareholder of Wanxin Chelian, the paid-up capital of Wanxin Chelian was enlarged from RMB20,963,900 to RMB25,963,900 (2022: Paid-up capital was enlarged from RMB13,963,900 to RMB20,963,900) and the Group's equity interest in Wanxin Chelian remains unchanged.

As at 31 December 2023, the Group's investment commitment paid on Wanxin Chelian amounted to RMB12,702,000 (2022: RMB10,272,000). As at 31 December 2023, the Group's remaining investment commitment on Wanxin Chelian was RMB31,221,000, which has to be paid up by a subsidiary of the Company, Huanju Times, on or before 31 December 2030.

- (2) As at 31 December 2023, since the share of loss in an associate exceeds its interest in the associate, the Group discontinues recognising its share of further loss.

21. DEFERRED TAX

The movements of deferred tax assets and liabilities are as follows:

Deferred tax assets

		遞延稅項資產			
		2023 二零二三年			
		Right-of-use assets 使用權資產 RMB'000 人民幣千元	Lease Liabilities 租賃負債 RMB'000 人民幣千元	Provision on accounts receivables 應收賬款撥備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	(2,559)	3,091	11,603	12,135
Deferred tax (charged)/credited to profit or loss during the year	年內(扣除自)/計入損益的遞延稅項	136	(340)	1,786	1,582
Gross deferred tax assets at 31 December 2023	於二零二三年十二月三十一日的遞延稅項資產總值	(2,423)	2,751	13,389	13,717

20. 於聯營公司的投資(續)

附註：

- (1) 截至二零二三年十二月三十一日止年度，於萬信車聯各股東作出額外注入繳足資本後，萬信車聯的繳足資本由人民幣20,963,900元擴大至人民幣25,963,900元(二零二二年：繳足資本由人民幣13,963,900元擴大至人民幣20,963,900元)，本集團於萬信車聯的股權維持不變。

於二零二三年十二月三十一日，本集團對萬信車聯的投資承諾為人民幣12,702,000元(二零二二年：人民幣10,272,000元)。於二零二三年十二月三十一日，本集團對萬信車聯的餘下投資承諾為人民幣31,221,000元，須由本公司附屬公司歡聚時代於二零三零年十二月三十一日或之前繳足。

- (2) 於二零二三年十二月三十一日，由於分佔一家聯營公司虧損超過本集團於該聯營公司的權益，本集團終止確認其分佔的額外虧損。

21. 遞延稅項

遞延稅項資產及負債的變動如下：

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21. DEFERRED TAX (continued)

Deferred tax liabilities

		2023 二零二三年 Fair value adjustment on acquisition of subsidiaries 收購附屬公司 的公平值調整 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	1,435
Deferred tax credited to profit or loss during the year	年內計入損益的遞延稅項	(337)
Gross deferred tax liabilities at 31 December 2023	於二零二三年十二月三十一日的 遞延稅項負債總額	1,098

Deferred tax assets

		2022 二零二二年			
		Right-of-use assets 使用權資產 RMB'000 人民幣千元	Lease Liabilities 租賃負債 RMB'000 人民幣千元	Provision on accounts receivables 應收賬款撥備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	(6,709)	6,542	8,752	8,585
Deferred tax (charged)/credited to profit or loss during the year	年內計入損益的遞延稅項透過收購一間附屬公司購入	4,150	(3,451)	2,851	3,550
Gross deferred tax assets at 31 December 2022	於二零二二年十二月三十一日的遞延稅項負債總額	(2,559)	3,091	11,603	12,135

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21. DEFERRED TAX (continued)

Deferred tax liabilities

		2022 二零二二年 Fair value adjustment on acquisition of subsidiaries 收購附屬公司 的公平值調整 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	495
Deferred tax credited to profit or loss during the year	年內計入損益的遞延稅項	(737)
Acquired through acquisition of a subsidiary	透過收購一間附屬公司購入	1,677
Gross deferred tax liabilities at 31 December 2022	於二零二二年十二月三十一日的 遞延稅項負債總額	1,435

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈報而言，若干遞延稅項資產及負債已於財務狀況表抵銷。下列為本集團遞延稅項結餘分析，以作財務申報目的：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的 遞延稅項資產	13,717	12,135
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的 遞延稅項負債	(1,098)	(1,435)
Net deferred tax assets	遞延稅項資產淨額	12,619	10,700

21. DEFERRED TAX (continued)

Deferred tax liabilities (continued)

The Group has tax losses of RMB44,132,000 (2022: RMB38,096,000) that are available for offsetting against its future taxable profits as at 31 December 2023. All of these losses have arisen in Mainland China, and are available for offsetting against future taxable profits to a maximum period of five years of the companies in which the losses arose.

Among which, tax losses of RMB44,132,000 (2022: RMB38,096,000) have not been recognised as at 31 December 2023 as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement has become effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008 if any.

At 31 December 2023, no deferred tax liabilities have been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB48,038,000 at 31 December 2023 (2022: RMB35,208,000).

21. 遞延稅項(續)

遞延稅項負債(續)

於二零二三年十二月三十一日，本集團擁有可抵銷未來應課稅溢利的稅項虧損人民幣44,132,000元(二零二二年：人民幣38,096,000元)。所有該等虧損均來自中國大陸，可抵銷錄得虧損的公司最多五年期間的未來應課稅溢利。

其中，於二零二三年十二月三十一日，並無確認稅項虧損人民幣44,132,000元(二零二二年：人民幣38,096,000元)，因為該等虧損乃由已經持續錄得虧損一段時間的附屬公司所產生，且不太可能有應課稅溢利可用以抵銷稅項虧損。

根據中國企業所得稅法，於中國大陸成立的外商投資企業向外國投資者宣派股息須徵收10%預扣稅。有關規定自二零零八年一月一日起生效並適用於二零零七年十二月三十一日之後所產生的收益。若中國大陸與外國投資者所在司法權區之間訂有稅務條約，則可能適用較低的預扣稅率。就本集團而言，適用稅率為10%。因此，本集團須就該等於中國大陸成立的附屬公司自二零零八年一月一日起產生的盈利(如有)分派的股息繳納預扣稅。

於二零二三年十二月三十一日，概無就須繳納預扣稅的本集團於中國大陸成立的附屬公司的未匯出盈利應付的預扣稅而確認遞延稅項負債。董事認為，附屬公司在可預見未來不大可能會分派該等盈利。於二零二三年十二月三十一日，尚未確認遞延稅項負債的於中國大陸附屬公司投資的暫時差額合共約為人民幣48,038,000元(二零二二年：人民幣35,208,000元)。

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22. ACCOUNTS RECEIVABLE

22. 應收賬款

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Accounts receivable	應收賬款	737,633	650,982
Loss allowance	虧損撥備	(56,869)	(49,723)
Total	總計	680,764	601,259

The Group's trading terms with its customers are partially on credit, except for new customers, where payment in advance is normally required. For mobile advertising services, online video distribution services, and software maintenance services, the credit period generally ranges from three months to six months for major customers. The Group seeks to maintain strict control over its outstanding receivables to minimise the credit risk. Overdue balance is reviewed regularly by the management. The Group does not hold any collateral and other credit enhancements over these balances. Accounts receivable are non-interest-bearing.

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

本集團以信貸形式與部分客戶進行交易。除新客戶外，本公司一般要求其預先支付款項。對於移動廣告服務、網絡視頻產品分發服務及軟件維護服務，主要客戶的信貸期一般介乎三個月至六個月不等。本集團力求對其未償還應收款項維持嚴格控制，以盡量降低信貸風險。管理層會對逾期結餘進行定期審查。本集團並無就該等結餘持有任何抵押品或其他信貸強化措施。應收賬款並不計息。

應收賬款(扣除虧損撥備)於報告期末基於發票日期的賬齡分析如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 3 months	3個月內	492,772	344,049
3 to 12 months	3至12個月	180,783	245,806
1 to 2 years	1至2年	7,209	11,404
		680,764	601,259

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22. ACCOUNTS RECEIVABLE (continued)

The ageing of accounts receivable that are not individually nor collectively considered to be impaired is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Neither past due nor impaired	既無逾期亦無減值	387,617	344,022
Not more than 3 months past due	逾期不超過三個月	105,155	92,927
More than 3 months past due but less than 12 months past due	逾期超過三個月但少於十二個月	180,783	152,879
More than 1 year past due but less than 2 years past due	逾期超過一年但少於兩年	7,209	11,431
		680,764	601,259

Accounts receivable that was neither past due nor impaired relate to customers for whom there is no recent history of default.

未逾期亦未減值的應收賬款與近期並無違約記錄的客戶有關。

Accounts receivable that was past due but not impaired relate to customers that have a good track record with the Group. Based on past experience and forward-looking information, the management is of the opinion that no provision for impairment is necessary for these receivables as there has not been a significant change in credit quality and the credit risk is minimal.

已逾期但未減值的應收賬款與本集團擁有良好往績記錄的客戶有關。根據過往經驗及前瞻性資料，管理層認為毋須就該等應收款項計提減值撥備，因為信貸質素並無重大變動且信貸風險極微。

Information about the impairment of accounts receivable and the Group exposure to credit risk can be found in Note 37(b).

有關應收賬款減值及本集團面臨的信貸風險的資料載於附註37(b)。

The movements in the loss allowance for impairment of accounts receivable are as follows:

應收賬款減值的虧損撥備的變動如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At beginning of year	年初	49,723	38,319
Receivable written off during the year as uncollectible	年內因不可收回撇銷應收款項	(11,827)	(24,546)
Impairment loss	減值虧損	18,973	35,950
At end of year	年末	56,869	49,723

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23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、按金及其他應收款項

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Non-current portion	非流動部分		
Prepayment for acquisition of subsidiaries (Note a)	收購附屬公司預付款項(附註a)	25,131	-
Prepayment for acquisition of equity investment (Note b)	收購股權投資預付款項(附註b)	11,850	-
Deposits paid (Note c)	已付按金(附註c)	75,700	55,901
Rental deposits	租金按金	2,302	2,264
		114,983	58,165
Current portion	流動部分		
Prepayments (Note d)	預付款項(附註d)	511,827	515,902
Deposits paid (Note e)	已付按金(附註e)	12,304	8,849
Other receivables (Note f)	其他應收款項(附註f)	55,755	47,065
		579,886	571,816
		694,869	629,981

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23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes:

- (a) During the year ended 31 December 2023, the Company entered into memorandum of understanding (“MOU”) with independent third parties for the acquisition of target companies, as detailed below:
- (i) On 15 November 2023, the Company entered into the MOU with independent third parties for the proposed acquisition of entire equity interests of a company, namely Whale Awakening CO., Limited. According to the MOU, the Company paid RMB13,131,300 as a deposit for the proposed acquisition, which will be refundable if the proposed acquisition is not completed within one year from the date of the MOU. The acquisition deposit is secured by 100% shares of the target company. The target company is principally engaged in overseas mobile game development and game distribution.
- (ii) On 15 December 2023, the Company entered into the MOU with independent third parties for the proposed acquisition of entire equity interests of a company, namely 北京怡見傾心科技有限公司. According to the MOU, the Company paid RMB12,000,000 as a deposit for the proposed acquisition, which will be refundable if the proposed acquisition is not completed within one year from the date of the MOU. The acquisition deposit is secured by 100% shares of the target company. The target company is principally engaged in science and technology promotion and application service industry.
- (b) On 4 July 2023, the Company entered into the MOU with independent third parties for the proposed acquisition of 18% equity interests of a company, namely Orient Marine Limited, which is principally engaged in overseas advertising, marketing and related services to the domestic game’s developer. According to the MOU, the Company paid RMB11,850,000 as a deposit for the proposed acquisition, which will be refundable if the proposed acquisition is not completed within one year from the date of the MOU. The acquisition deposit is secured by 18% shares of the target company.

23. 預付款項、按金及其他應收款項(續)

附註：

- (a) 於截至二零二三年十二月三十一日止年度，本公司與獨立第三方訂立諒解備忘錄(「諒解備忘錄」)，以收購目標公司，詳情如下：
- (i) 於二零二三年十一月十五日，本公司就建議收購Whale Awakening CO., Limited的全部股權與獨立第三方訂立諒解備忘錄。根據諒解備忘錄，本公司已就建議收購支付人民幣13,131,300元作為按金(倘建議收購未能於諒解備忘錄日期起一年內完成，將予以退還)。收購按金以目標公司的100%股份作抵押。目標公司主要從事海外移動遊戲開發及遊戲分發。
- (ii) 於二零二三年十二月十五日，本公司就建議收購北京怡見傾心科技有限公司的全部股權與獨立第三方訂立諒解備忘錄。根據諒解備忘錄，本公司已就建議收購支付人民幣12,000,000元作為按金(倘建議收購未能於諒解備忘錄日期起一年內完成，將予以退還)。收購按金以目標公司的100%股份作抵押。目標公司主要從事科技推廣和應用服務行業。
- (b) 於二零二三年七月四日，本公司就建議收購Orient Marine Limited(主要從事為國內遊戲開發商提供海外廣告、營銷及相關服務)的18%股權與獨立第三方訂立諒解備忘錄。根據諒解備忘錄，本公司已就建議收購支付人民幣11,850,000元作為按金(倘建議收購未能於諒解備忘錄日期起一年內完成，將予以退還)。收購按金以目標公司的18%股份作抵押。

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23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (c) As at 31 December 2023, the deposits paid are for the long-term cooperation with the distribution channel suppliers of approximately RMB67,200,000 (2022: RMB47,401,000), the remaining RMB8,500,000 (2022: RMB8,500,000) deposit is paid for video content suppliers to ensure long-term video content supply.
- (d) As at 31 December 2023, prepayments mainly comprised of payment advances to the distribution channel suppliers for volume of the Group's advertisement distribution of mobile advertising services amounting to approximately RMB483,266,000 (2022: RMB480,857,000), prepayments to game developers approximately RMB28,561,000 (2022: RMB35,045,000).
- (e) The balances of deposits paid as at 31 December 2023 and 2022 mainly represent rental deposits and deposits to suppliers of approximately RMB11,092,000 (2022: RMB8,692,000) as security for the due performance and observation of the Group's obligation under the contracts entered into between the Group and its suppliers.
- (f) As at 31 December 2023, other receivables mainly represent value added tax receivables of approximately RMB44,829,000 (2022: RMB40,599,000).
- (g) Where applicable, an impairment analysis is performed at each reporting period date by applying the general approach to provide for expected credit losses of deposits and other receivables prescribed by HKFRS 9. None of the above assets is either past due or impaired. The financial assets included in the above balances related to other receivables, for which there was no recent history of default.

23. 預付款項、按金及其他應收款項 (續)

附註：(續)

- (c) 於二零二三年十二月三十一日，已付按金約人民幣67,200,000元(二零二二年：人民幣47,401,000元)用於與分發渠道供應商的長期合作，剩餘按金人民幣8,500,000元(二零二二年：人民幣8,500,000元)用於向視頻內容供應商付款，以確保長期的視頻內容供應。
- (d) 於二零二三年十二月三十一日，預付款項主要包括就本集團移動廣告服務的廣告分銷金額約人民幣483,266,000元(二零二二年：人民幣480,857,000元)墊款予分銷渠道供應商、預付遊戲開發商的款項約人民幣28,561,000元(二零二二年：人民幣35,045,000元)。
- (e) 於二零二三年及二零二二年十二月三十一日的已付按金結餘主要指向供應商支付的租金按金及按金約人民幣11,092,000元(二零二二年：人民幣8,692,000元)，作為妥善履行及觀察本集團及其供應商之間訂立的合約項下的責任的抵押。
- (f) 於二零二三年十二月三十一日，其他應收款項主要為應收增值稅約人民幣44,829,000元(二零二二年：人民幣40,599,000元)。
- (g) 在適用的情況下，於各報告期進行減值分析，採用一般方法為香港財務報告準則第9號規定的按金及其他應收款項的預期信貸虧損作出撥備。上述資產概無逾期或減值。上述結餘所包括的金融資產與其他應收款項有關，近期並無違約記錄。

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23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (h) Impairment of deposits and other receivables is assessed based on 12-month expected credit losses, which are the portion of lifetime expected credit losses that result from the default events that are possible within the twelve months after the reporting date. When there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit losses. For measuring the expected credit losses, deposits and other receivable have been classified based on shared credit risk characteristics and the days past due. The expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The expected credit loss rate for deposits and other receivables is minimal.

23. 預付款項、按金及其他應收款項 (續)

附註：(續)

- (h) 按金及其他應收款項的減值乃根據因報告日期後十二個月內可能發生的違約事件而導致的12個月預期信貸虧損(全期預期信貸虧損的一部分)進行評估。倘信貸風險自初始起有顯著增加，則將根據全期預期信貸虧損計提撥備。為計量預期信貸虧損，按金及其他應收款項已根據共享信貸風險特性及逾期天數進行分類。預期信貸虧損乃參考本集團的過往虧損記錄採用損失率法估計。調整損失率以反映當前狀況及對未來經濟狀況的預測(如適用)。按金及其他應收款項的預期信貸虧損率極為微小。

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24. CASH AND CASH EQUIVALENTS, PLEDGED AND TIME DEPOSITS

24. 現金及現金等價物、已抵押及定期存款

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	534,899	612,551
Less: Restricted bank deposits:	減：受限制銀行存款：		
Pledged for bank loans (Note 28)	就銀行貸款抵押(附註28)	(10,374)	(61,690)
Time deposits with original maturity over three months	原到期日超過三個月的定期存款	(2,651)	(12,637)
		(13,025)	(74,327)
Cash and cash equivalents	現金及現金等價物	521,874	538,224
Denominated in:	以下列貨幣計值：		
– RMB	– 人民幣	514,808	501,437
– USD	– 美元	1,753	28,079
– HKD	– 港元	5,313	8,708
		521,874	538,224

RMB is not freely convertible into other currencies. However, under Mainland China's prevailing rules and regulations over foreign exchange, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣無法自由轉換為其他貨幣。然而，根據中國大陸針對外匯的現行規則及法規，本集團可通過獲授權開展外匯業務的銀行將人民幣兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between seven days and one year depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行存款按基於每日銀行存款利率的浮動利率計息。短期定期存款視乎本集團之實時現金需要，其期限介乎七天至一年期間不等，按其相應之短期定期存款利率計息。銀行結餘乃存放於聲譽卓著且近期並無違約記錄的銀行內。

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25. ACCOUNTS PAYABLE

An aged analysis of the Group's accounts payable at the end of the reporting period, based on the invoice date, is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 year	1年內	20,384	42,501
1 to 2 years	1至2年	4,706	2,599
More than 2 years	2年以上	9,291	7,859
		34,381	52,959

The accounts payable are non-interest-bearing and are normally settled on terms of 60 to 90 days.

25. 應付賬款

本集團的應付賬款於報告期末基於發票日期作出的賬齡分析如下：

應付賬款不計息，並一般於為期60至90日內結算。

26. OTHER PAYABLES AND ACCRUALS

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Payroll payable	應付薪資	6,827	7,274
Other payables and accruals (Note)	其他應付款項及應計款項 (附註)	75,772	67,029
		82,599	74,303

Note:

VAT tax credit of RMB70,967,000 (2022: RMB57,819,000) is included in other payables as at 31 December 2023.

Current portion of other payables and accruals are non-interest-bearing and have an average term of three months.

26. 其他應付款項及應計款項

附註：

人民幣70,967,000元(二零二二年：人民幣57,819,000元)的增值稅抵免已計入二零二三年十二月三十一日的其他應付款項。

其他應付款項及應計款項的流動部分不計息，有三個月的平均期限。

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27. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Contract liabilities arises from	合約負債產生自		
Mobile advertising services	移動廣告服務	19,309	25,256
Online-video distribution services	網絡視頻產品分發服務	21	20
Game co-publishing services	遊戲聯運服務	2,660	2,557
Total contract liabilities, within one year	合約負債總額(一年內)	21,990	27,833

The contract liabilities mainly relate to the advance consideration received from the customers. They have been recognised as revenue from performance obligations satisfied due to the changes in the timing of revenue recognition, and is typically billed when the advertisement is displayed.

27. 合約負債

合約負債詳情如下：

合約負債主要與從客戶收取的預付代價有關。由於收入確認時間的變動，合約負債已確認為履約責任的收入並通常於廣告展示時間進行計費。

Movements in contract liabilities

合約負債變動

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Balance as at 1 January	於一月一日的結餘	27,833	29,844
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year (Note 7)	因年內確認收入導致合約負債減少(計入年初的合約負債)(附註7)	(27,833)	(29,844)
Increase in contract liabilities as a result of billing in advance from customers	因客戶提前開票而增加合約負債	21,990	27,833
Balance as at 31 December	於十二月三十一日的結餘	21,990	27,833

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27. CONTRACT LIABILITIES (continued)

Movements in contract liabilities (continued)

The following table shows the expected time for recognition as revenue of the unsatisfied performance obligations at year end date:

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At end of year		
Expected to be recognised within one year	21,990	27,833

於年結日
預計於一年內確認

27. 合約負債(續)

合約負債變動(續)

下表顯示於年結日將未履行的履約責任確認為收入的預期時間：

28. INTEREST-BEARING BANK BORROWINGS

Details of the Group's interest-bearing bank borrowings as at 31 December 2023 are as follows:

		As at 31 December 2023 於二零二三年十二月三十一日		
		Effective contractual interest rate (%) 實際訂約利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期			
Bank loans – secured	銀行貸款 – 有抵押	1.500-3.050	2024 二零二四年	30,000
– unsecured	– 無抵押	2.810-4.150	2024 二零二四年	273,500
				303,500

28. 計息銀行借款

本集團於二零二三年十二月三十一日的計息銀行借款的詳情如下：

Notes to the Financial Statements

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二零二三年十二月三十一日
31 December 2023

28. INTEREST-BEARING BANK BORROWINGS (continued)

28. 計息銀行借款 (續)

		As at 31 December 2022 於二零二二年十二月三十一日		
		Effective contractual interest rate (%) 實際訂約利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期			
Bank loans – secured	銀行貸款 – 有抵押	1.500-3.000	2023 二零二三年	71,000
– unsecured	– 無抵押	3.650-4.350	2023 二零二三年	189,000
				260,000
			2023 二零二三年	2022 二零二二年
			RMB'000 人民幣千元	RMB'000 人民幣千元

Analysed into:

分析為：

Bank loans repayable:

應償還銀行貸款：

Within one year or on demand

一年內或按要求

303,500

260,000

Notes:

附註：

(a) As at 31 December 2023, the Group's bank loans of

(a) 於二零二三年十二月三十一日，本集團的銀行貸款中

(i) RMB10,000,000 was secured by pledged deposits of RMB10,374,000 provided by a subsidiary of the Company, Wanka Holdings Limited ("Wanka Holdings");

(i) 人民幣10,000,000元由本公司的一家附屬公司玩咖控股有限公司(「玩咖控股」)提供的人民幣10,374,000元的抵押存款擔保；

(ii) RMB104,500,000 was guaranteed by Mr. Gao, who is an executive director of the Company and a subsidiary of the Company, Wanka Huanju;

(ii) 人民幣104,500,000元由高先生(本公司執行董事)及本公司附屬公司玩咖歡聚擔保；

(iii) RMB18,000,000 was guaranteed by Mr. Gao;

(iii) 人民幣18,000,000元由高先生擔保；

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財務報表附註

二零二三年十二月三十一日
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28. INTEREST-BEARING BANK BORROWINGS (continued)

Notes: (continued)

- (iv) RMB90,000,000 was guaranteed by Mr. Gao and the Company;
 - (v) RMB23,000,000 was guaranteed by Mr. Gao and a subsidiary of the Company, Huanju Times;
 - (vi) RMB40,000,000 was guaranteed by a subsidiary of the Company, Huanju Times; and
 - (vii) RMB10,000,000 was guaranteed by Mr. Gao and two subsidiaries of the Company, namely, Huanju Times and Suzhou Longying,
- (b) As at 31 December 2022, the Group's bank loans of
- (i) RMB71,000,000 was secured by pledged deposits of RMB61,690,000 provided by three subsidiaries of the Company, namely, Wanka Holdings, Wanka Huanju and Beijing ChiLe;
 - (ii) RMB80,000,000 was guaranteed by Mr. Gao, who is an executive director of the Company and a subsidiary of the Company, Wanka Huanju;
 - (iii) RMB5,000,000 was guaranteed by Mr. Gao;
 - (iv) RMB40,000,000 was guaranteed by Mr. Gao and the Company;
 - (v) RMB15,000,000 was guaranteed by Mr. Gao and a subsidiary of the Company, Huanju Times; and
 - (vi) RMB60,000,000 was guaranteed by Mr. Gao and the Company, in relation to which the Group had failed to fulfill certain financial covenants as stated in the relevant loan agreement during the year ended 31 December 2022. On 26 June 2023, the Group has obtained waiver for strict compliance on the relevant financial covenant requirements.

28. 計息銀行借款 (續)

附註：(續)

- (iv) 人民幣90,000,000元由高先生及本公司擔保；
 - (v) 人民幣23,000,000元由高先生及本公司的一家附屬公司歡聚時代擔保；
 - (vi) 人民幣40,000,000元由本公司附屬公司歡聚時代擔保；及
 - (vii) 人民幣10,000,000元由高先生及本公司的兩家附屬公司歡聚時代及蘇州龍盈擔保。
- (b) 於二零二二年十二月三十一日，本集團的銀行貸款中
- (i) 人民幣71,000,000元由本公司三家附屬公司，即玩咖控股、玩咖歡聚及北京池樂提供的抵押存款人民幣61,690,000元擔保；
 - (ii) 人民幣80,000,000元由高先生（本公司執行董事）及本公司附屬公司玩咖歡聚擔保；
 - (iii) 人民幣5,000,000元由高先生擔保；
 - (iv) 人民幣40,000,000元由高先生及本公司擔保；
 - (v) 人民幣15,000,000元由高先生及本公司附屬公司歡聚時代擔保；及
 - (vi) 人民幣60,000,000元由高先生及本公司擔保，而本集團未能於截至二零二二年十二月三十一日止年度履行相關貸款協議所載若干財務契諾，且於二零二三年六月二十六日，本集團已就豁免嚴格遵守相關財務契諾規定獲得相關批准。

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財務報表附註

二零二三年十二月三十一日
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29. SHARE CAPITAL

29. 股本

Company 本公司		Authorised number of shares	Total number of ordinary shares issued (excluding treasury shares) 已發行 普通股(不包 括庫存股份) 法定股份數目	Total par value of ordinary shares issued 已發行 普通股總面值	Number of treasury shares held 持有庫存 股份數目	Total par value of treasury shares held 持有庫存 股份總面值
		'000 千股	'000 千股	RMB 人民幣元	'000 千股	RMB 人民幣元
As at 31 December 2022	於二零二二年 十二月三十一日	250,000,000	1,453,121	1,029	79,181	74
As at 31 December 2023	於二零二三年 十二月三十一日	250,000,000	1,489,510	1,029	61,371	74

A summary of the movements in the Company's share capital is as follows: 本公司股本的變動概述如下：

		Number of ordinary shares 普通股數目	Issued capital * 已發行股本* RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	1,485,663,350	1	1,809,951	1,809,952
Vested restricted share units transferred to employees (Note (a))	轉讓予僱員之已歸屬受限制 股份單位(附註(a))	-	-*	18,158	18,158
Newly granted RSUs in 2022	於二零二二年新授出的 受限制股份單位	40,080,000	-	-	-
At 31 December 2022 and 1 January 2023	於二零二二年 十二月三十一日及 二零二三年一月一日	1,525,743,350	1	1,828,109	1,828,110
Vested restricted share units transferred to employees (Note (a))	轉讓予僱員的已歸屬受限制 股份單位(附註(a))	-	-*	18,070	18,070
At 31 December 2023 ^{&}	於二零二三年 十二月三十一日 ^{&}	1,525,743,350	1	1,846,179	1,846,180

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29. SHARE CAPITAL (continued)

The Company was incorporated as an exempted company with limited liability under the laws of Cayman Islands on 7 November 2014 with an authorised share capital of US\$50,000 divided into 500,000,000 shares with a par value of US\$0.0001 each. Pursuant to the shareholders' resolution passed on 15 November 2017, each of the issued and unissued shares was subdivided into 50 shares of the Company with a par value of US\$0.000002 each.

Note:

(a) Certain employees of the Group exercised vested restricted share units during the years ended 31 December 2023 and 2022. 36,389,040 (2022: 25,425,958) issued shares underlying the restricted share units were transferred to such employees which the Company had allotted and issued to the trustee in prior years as fully paid-up shares (Note 30).

* The amount is less than RMB1,000.

& Excluding 8,096,235 and 28,137,000 shares held by Wanka Alliance Limited and Wanka Legend Limited, respectively, as at 31 December 2023.

29. 股本(續)

本公司於二零一四年十一月七日根據開曼群島法例註冊成立為獲豁免有限責任公司，法定股本為50,000美元，分為500,000,000股每股面值0.0001美元的股份。根據於二零一七年十一月十五日通過的股東決議案，每股已發行及未發行股份分拆為本公司50股每股面值0.000002美元的股份。

附註：

(a) 截至二零二三年及二零二二年十二月三十一日止年度，本集團若干僱員行使已歸屬之受限制股份單位。受限制股份單位涉及的36,389,040股(二零二二年：25,425,958股)已發行股份(本公司於過往年度向受託人配發及發行並列作繳足的股份)已轉讓予該等僱員(附註30)。

* 金額不足人民幣1,000元。

& 不包括Wanka Alliance Limited及Wanka Legend Limited於二零二三年十二月三十一日分別持有的8,096,235股及28,137,000股股份。

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二零二三年十二月三十一日
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30. SHARE-BASED PAYMENTS EXPENSES

2016 Share Incentive Scheme

The Group adopted the share incentive plan on 31 March 2016 (“2016 Share Incentive Scheme”), under which employees render service as consideration for equity instruments (RSUs) of the Company.

The Company operates the 2016 Share Incentive Scheme for the purpose of providing incentives and rewards to eligible participants. Eligible participants of the 2016 Share Incentive Scheme include the Company’s directors and certain employees of the Group. The 2016 Share Incentive Scheme became effective on 31 March 2016 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. On 24 May 2018, the 2016 Share Incentive Scheme was replaced by restricted share plan (“RSU Plan”) which became effective from the date when the 2016 Share Incentive Scheme was adopted, that is 31 March 2016 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Pursuant to the RSU Plan, the vesting condition has been revised as i) upon the completion of the Company’s IPO, and ii) fulfilment of a certain service period. Other than that, there is no significant change as compared with that of the 2016 Share Incentive Scheme.

RSUs do not confer rights on the holders to dividends or to vote at shareholders’ meetings unless the RSU awards have become vested.

30. 以股份為基礎的付款開支

二零一六年股份激勵計劃

本集團於二零一六年三月三十一日採納股份激勵計劃（「二零一六年股份激勵計劃」），據此，僱員提供服務作為獲取本公司權益工具（受限制股份單位）的代價。

本公司運作二零一六年股份激勵計劃，旨在向合資格參與者提供激勵及獎勵。二零一六年股份激勵計劃的合資格參與者包括本公司的董事及本集團的若干僱員。二零一六年股份激勵計劃於二零一六年三月三十一日生效，且除非另外取消或修訂，否則將自該日期起持續十年有效。於二零一八年五月二十四日，二零一六年股份激勵計劃被受限制股份計劃（「受限制股份單位計劃」）代替，受限制股份單位計劃自二零一六年股份激勵計劃獲採納之日（即二零一六年三月三十一日）起生效，除非另外取消或修訂，否則將自該日期起持續十年有效。根據受限制股份單位計劃，歸屬條件已經修改為i) 本公司首次公開發售完成後；及ii) 滿足若干服務期。除此之外，與二零一六年股份激勵計劃相比並無重大變動。

除非受限制股份單位獎勵已歸屬，否則並不賦予其持有人收取股息或在股東大會上投票的權利。

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30. SHARE-BASED PAYMENTS EXPENSES (continued)

2016 Share Incentive Scheme (continued)

The total number of shares which may be issued upon the exercise of all RSUs to be granted under the 2016 Share Incentive Scheme of the Company shall not in aggregate exceed 10% of the total number of shares in issue on 31 March 2016. The maximum number of shares issuable under RSUs in aggregate is 125,000. On 15 November 2017, each of the issued and unissued shares was subdivided into 50 shares of the Company and accordingly, the number of shares issuable under the 2016 RSU Plan is enlarged to 6,250,000 and exercise price was decreased to US\$0.0000002. Following another share subdivision approved on 3 November 2018, as of 31 December 2018, the Company has reserved 62,500,000 ordinary shares underlying all the grants under the RSU Plan.

As at 31 December 2023, 8,096,235 (2022:10,703,678) RSUs were vested and exercisable, but not yet transferred to the employees, under the 2016 Share Incentive Scheme.

30. 以股份為基礎的付款開支 (續)

二零一六年股份激勵計劃(續)

根據本公司二零一六年股份激勵計劃將予授出的全部受限制股份單位獲行使時可予發行的股份總數合共不得超過二零一六年三月三十一日已發行股份總數的10%。根據受限制股份單位可予發行的最高股份數目合共為125,000股。於二零一七年十一月十五日，每股已發行及未發行股份拆細為50股本公司股份，因此，二零一六年受限制股份單位計劃所涉及可發行的股份數目擴大至6,250,000股，而行使價則調減至0.0000002美元。截至二零一八年十二月三十一日，繼於二零一八年十一月三日批准另一項股份拆細後，本公司保留62,500,000股根據受限制股份單位計劃所有授予相關的普通股。

於二零二三年十二月三十一日，二零一六年股份激勵計劃項下有8,096,235(二零二二年：10,703,678)個受限制股份單位已歸屬並可予行使，惟並未轉讓予僱員。

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30. SHARE-BASED PAYMENTS EXPENSES (continued)

2019 Share Incentive Scheme

The Group adopted the share incentive plan on 29 August 2019 (“2019 Share Incentive Scheme”), under which employees render service as consideration for equity instruments (RSUs) of the Company.

The Company operates the 2019 RSU Plan for the purpose of providing incentives and rewards to directors, senior management and employees of the Group for their contribution to the Group, and to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests of the Company. Eligible participants of the 2019 Share Incentive Scheme include the Company’s directors and certain employees of the Group. The 2019 Share Incentive Scheme became effective on 29 August 2019 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The board of the Company can determine the vesting criteria, conditions and the schedule when the RSUs will vest.

As at 31 December 2023, 28,137,000 (2022:15,844,000) RSUs were vested and exercisable, but not yet transferred to the employees, under the 2019 Share Incentive Scheme.

30. 以股份為基礎的付款開支 (續)

二零一九年股份激勵計劃

本集團於二零一九年八月二十九日採納股份激勵計劃(「二零一九年股份激勵計劃」)，據此，僱員提供服務作為獲取本公司權益工具(受限制股份單位)的代價。

本公司經營二零一九年受限制股份單位計劃旨在向本集團董事、高級管理層及僱員提供激勵及獎勵，以表揚彼等對本集團作出的貢獻，以及透過提供擁有本公司股權的機會吸引、激勵及挽留技術熟練與經驗豐富的人員為本集團的未來發展及擴張而努力。二零一九年股份激勵計劃的合資格參與者包括本公司董事及本集團若干僱員。二零一九年股份激勵計劃於二零一九年八月二十九日生效，除非另行註銷或修訂，否則將自該日起計十年內有效。本公司董事會可於受限制股份單位歸屬時釐定歸屬標準、條件及時間表。

於二零二三年十二月三十一日，二零一九年股份激勵計劃項下有28,137,000(二零二二年：15,844,000)個受限制股份單位已歸屬並可予行使，惟並未轉讓予僱員。

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30. SHARE-BASED PAYMENTS EXPENSES (continued)

2019 Share Incentive Scheme (continued)

The fair value of the services received in exchange for the grant of the RSUs is recognised as an expense on the consolidated statement of profit or loss with an increase in equity.

The following table shows the RSUs outstanding under the 2016 Share Incentive Scheme and the 2019 RSUs during the years ended 31 December 2023 and 2022, and their weighted average exercise prices (“WAEP”):

		2022	2022	2023	2023
		Number of RSU	WAEP US\$ per RSU	Number of RSU	WAEP US\$ per RSU
		二零二二年 加權平均 行使價	二零二二年 加權平均 行使價	二零二三年 加權平均 行使價	二零二三年 加權平均 行使價
		受限制股份 單位數目	每個受限制 股份單位美元	受限制股份 單位數目	每個受限制股 份單位美元
Outstanding at 1 January	於一月一日尚未行使	57,968,233	0.0000002	72,622,275	0.0000002
Granted during the year (Note)	年內已授出(附註)	40,080,000	0.0000002	-	0.0000002
Vested restricted share units transferred to employees	轉讓予僱員的已歸屬受限制股份單位	(25,425,958)	0.0000002	(36,389,040)	0.0000002
Outstanding at 31 December	於十二月三十一日尚未行使	72,622,275	0.0000002	36,233,235	0.0000002
Exercisable at 31 December	於十二月三十一日可予行使	26,547,678	0.0000002	36,233,235	0.0000002

Note:

For the 2019 Share Incentive Scheme, the fair value of shares determined by the quoted price of the Company’s shares at each grant date was HK\$0.42 as at 28 April 2022.

No other feature of the RSUs granted was incorporated into the measurement of fair value.

30. 以股份為基礎的付款開支 (續)

二零一九年股份激勵計劃(續)

為授出受限制股份單位而獲得服務的公平值於綜合損益表內確認為開支，增加部分於權益內確認。

下表列示截至二零二三年及二零二二年十二月三十一日止年度二零一六年股份激勵計劃及二零一九年受限制股份單位項下尚未行使受限制股份單位及其加權平均行使價(「加權平均行使價」)：

附註：

就二零一九年股份激勵計劃而言，於二零二二年四月二十八日按本公司股份於各授出日期報價釐定的股份公平值為0.42港元。

計量公平值時並無考慮已授出受限制股份單位的其他特點。

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二零二三年十二月三十一日
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30. SHARE-BASED PAYMENTS EXPENSES (continued)

2019 Share Incentive Scheme (continued)

Note: (continued)

As 31 December 2023, the Company has reserved 62,500,000 shares under the 2016 Share Incentive Scheme and had 8,096,235 RSUs outstanding as at 31 December 2023 under the 2016 Share Incentive Scheme. The exercise in full of the outstanding RSUs would, under the present capital structure of the Company, result in a transfer of 62,500,000 ordinary shares of the Company from Wanka Alliance Limited to the employees of the Group.

As 31 December 2023, the Company has reserved 91,738,000 shares under the 2019 Share Incentive Scheme and had 28,137,000 RSUs outstanding as at 31 December 2023 under the 2019 Share Incentive Scheme. The exercise in full of the outstanding RSUs would, under the present capital structure of the Company, result in a transfer of 91,738,000 ordinary shares of the Company from Wanka Legend Limited to the employees of the Group.

On 3 November 2018, the Company adopted the post-IPO share option scheme to attract, retain and motivate employees, directors and other participants, and to provide a means of compensating them through the grant of options for their contribution to the growth and profits of the Group, and to allow such employees, directors and other persons to participate in the growth and profitability of the Group (the "Post-IPO Share Option Scheme").

The Post-IPO Share Option Scheme will remain in force for a period of 10 years from 3 November 2018 and the options granted have a 10-year exercise period. The options may be vested over such period(s) as determined by the board of the Company in its absolute discretion subject to compliance with the requirements under any applicable laws, regulations or rules.

No share options have been granted or agreed to be granted under the Post-IPO Share Option Scheme during the year ended 31 December 2023 (2022: Nil).

30. 以股份為基礎的付款開支 (續)

二零一九年股份激勵計劃(續)

附註：(續)

於二零二三年十二月三十一日，本公司在二零一六年股份激勵計劃下儲備62,500,000股股份，於二零二三年十二月三十一日，在二零一六年股份激勵計劃下擁有8,096,235個尚未行使的受限制股份單位。悉數行使尚未行使的受限制股份單位（就本公司的現有資本架構而言）將致使本公司62,500,000股普通股由Wanka Alliance Limited轉讓予本集團僱員。

於二零二三年十二月三十一日，本公司於二零一九年股份激勵計劃下儲備91,738,000股股份及於二零一九年股份激勵計劃下擁有28,137,000個尚未行使的受限制股份單位。悉數行使尚未行使的受限制股份單位（就本公司現時的資本架構而言）將致使本公司91,738,000股普通股由Wanka Legend Limited轉讓予本集團僱員。

於二零一八年十一月三日，本公司採納首次公開發售後購股權計劃，以吸引、挽留及激勵僱員、董事及其他參與者，並透過授出購股權酬謝彼等對本集團發展及溢利所作出的貢獻，以及令該等僱員、董事及其他人士參與本集團發展及盈利（「首次公開發售後購股權計劃」）。

首次公開發售後購股權計劃將於二零一八年十一月三日起計十年內有效，及已授出購股權行使期為十年。購股權可於本公司董事會全權酌情釐定的期間歸屬，惟須遵守任何適用法律、規例或法規的規定。

截至二零二三年十二月三十一日止年度，概無根據首次公開發售後購股權計劃授出或同意授出任何購股權（二零二二年：無）。

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31. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 100 to 101 of the financial statements.

Pursuant to the relevant laws and regulations in the PRC, the Company's subsidiaries which are registered in the PRC shall appropriate a certain percentage of profit for the year (after offsetting any prior years' losses) calculated under the accounting principles generally applicable to the PRC enterprises to reserve funds which are restricted as to use.

32. NON-CONTROLLING INTEREST

Suzhou Jinglan Cloud Technology Co., Ltd., a 51% owned subsidiary of the Company, has material non-controlling interest ("NCI").

Summarised financial information in relation to Suzhou Jinglan Cloud Technology Co., Ltd., before intra-group eliminations, is presented below together with amounts attributable to NCI:

For the year ended 31 December	截至十二月三十一日止年度	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
NCI percentage	非控股權益百分比	49%	49%
Current asset	流動資產	224,925	170,430
Current liabilities	流動負債	(50,220)	(8,433)
Net assets	資產淨值	174,705	161,997
Carrying amount to the NCI	非控股權益的賬面值	85,605	79,379
Revenue	收益	737,869	83,614
Profit for the year	年內溢利	13,282	1,997
Total comprehensive income	全面收入總額	13,282	1,997
Profit allocated to the NCI	分配至非控股權益的溢利	6,508	979
Dividend paid to the NCI	已付非控股權益的股息	141	-
Cash flows used in operating activities	經營活動所用現金流量	(78,465)	(22,531)
Cash flows from investing activities	投資活動的現金流量	1	-
Cash flows from financing activities	融資活動的現金流量	40,000	160,000
Net cash (outflows)/inflows	現金(流出)/流入淨額	(38,464)	137,469

31. 儲備

本集團於本年度及過往年度之儲備金數額及有關變動於財務報表第100頁至第101頁之綜合權益變動表呈列。

根據中國相關的法律及法規，本公司於中國註冊的附屬公司須轉撥根據普遍適用於中國企業的會計原則計算的年度利潤(抵銷過往年度任何虧損後)的若干百分比至儲備金，而該儲備金的用途受到限制。

32. 非控股權益

蘇州鯨瀾雲科技有限公司(本公司持有51%權益的附屬公司)擁有重大非控股權益(「非控股權益」)。

於集團內部對銷之前，與蘇州鯨瀾雲科技有限公司相關的財務資料概要連同歸屬於非控股權益的金額如下所示：

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33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year ended 31 December 2023, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB7,848,000 in respect of lease arrangements as disclosed in Note 17 (2022: RMB2,928,000).

(b) Changes in liabilities arising from financing activities

The reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities, which provides the information included in the consolidated statement of cash flows, is as follows:

33. 綜合現金流量表附註

(a) 重大非現金交易

截至二零二三年十二月三十一日止年度，誠如附註17所披露，本集團就租賃安排擁有使用權資產及租賃負債非現金添置為人民幣7,848,000元（二零二二年：人民幣2,928,000元）。

(b) 融資活動所引致負債的變動

綜合財務狀況表內融資活動所引致負債的期初及期末結餘對賬（提供綜合現金流量表所載列的資料）如下：

RMB'000	人民幣千元	Interest payable on bank borrowings 銀行借款的應付利息	Lease Liabilities Note 17 (b) 租賃負債 附註17(b)	Interest-bearing bank borrowings Note 28 計息銀行借款 附註28
At 1 January 2023	於二零二三年一月一日	364	12,319	260,000
Changes from financing cash flows:	融資現金流量變動：			
Drawdown of bank loans	銀行貸款提取	-	-	443,520
Repayment of bank loans	償還銀行貸款	-	-	(400,020)
Principal portion of lease payments	租賃付款的本金部分	-	(7,891)	-
Interest expenses paid	已付利息開支	(9,043)	(1,071)	-
Other changes:	其他變動：			
Interest expense on bank borrowing	銀行借款利息開支	8,938	-	-
Interest on lease liabilities	租賃負債利息	-	1,071	-
New leases	新增租賃	-	7,848	-
Exchange realignment	匯兌調整	-	1	-
At 31 December 2023	於二零二三年十二月三十一日	259	12,277	303,500

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33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities (continued)

33. 綜合現金流量表附註 (續)

(b) 融資活動所引致負債的變動 (續)

		Interest payable on bank borrowings 銀行借款的應付利息	Lease Liabilities Note 17 (b) 租賃負債 附註17(b)	Interest-bearing bank borrowings Note 28 計息銀行借款 附註28
At 1 January 2022	於二零二二年一月一日	682	26,317	171,647
Changes from financing cash flows:	融資現金流量變動：			
Drawdown of bank loans	銀行貸款提取	-	-	350,353
Repayment of bank loans	償還銀行貸款	-	-	(262,000)
Principal portion of lease payments	租賃付款的本金部分	-	(3,559)	-
Interest expenses paid	已付利息開支	(7,187)	(827)	-
Other changes:	其他變動：			
Interest expense on bank borrowing	銀行借款利息開支	6,869	-	-
Interest on lease liabilities	租賃負債利息	-	827	-
New leases	新增租賃	-	2,928	-
Lease modification	租賃修改	-	(2,063)	-
Derecognition of lease	租賃終止確認	-	(11,358)	-
Exchange realignment	匯兌調整	-	54	-
At 31 December 2022	於二零二二年十二月三十一日	364	12,319	260,000

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34. RELATED PARTY TRANSACTIONS

- (a) There were no related party transactions during the year ended 31 December 2023 (2022: Nil) except for certain borrowings which were guaranteed by Mr. Gao stated in Note 28.
- (b) Compensation of key management personnel of the Group

34. 關聯方交易

- (a) 於截至二零二三年十二月三十一日止年度並無訂立關聯方交易（二零二二年：無），惟附註28所述高先生提供擔保的若干借款除外。
- (b) 本集團主要管理人員的薪酬

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	7,261	5,563
Equity-settled share option expenses	以權益結算的購股權開支	153	342
Pension scheme contributions	退休金計劃供款	972	995
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	8,386	6,900

Further details of directors' and the chief executive's emoluments are included in Note 11 to the financial statements.

有關董事及主要行政人員薪酬的進一步詳情載於財務報表附註11。

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35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

		金融資產	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets at amortised cost	按攤銷成本計量的金融資產		
Accounts receivable	應收賬款	680,764	601,259
Financial assets included in deposits paid	計入已付按金的金融資產	88,004	64,750
Restricted bank deposit	受限制銀行存款	10,374	61,690
Time deposits with original maturity over three months	原到期日超過三個月的定期存款	2,651	12,637
Cash and cash equivalents	現金及現金等價物	521,874	538,224
		1,303,667	1,278,560

Financial liabilities

		金融負債	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial liabilities at amortised cost	按攤銷成本計量的金融負債		
Accounts payable	應付賬款	34,381	52,959
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	11,633	16,484
Interest-bearing bank borrowings	計息銀行借款	303,500	260,000
Lease liabilities	租賃負債	12,277	12,319
		361,791	341,762

35. 按類別劃分的金融工具

各類金融工具於報告期末的賬面值如下：

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36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of pledged deposits, time deposits with original maturity over three months, accounts receivable, accounts payable, financial assets included in deposits paid, financial liabilities included in other payables and accruals, lease liabilities and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

There were no assets and liabilities measured at fair value as at 31 December 2023 and 2022.

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, time deposits, restricted bank deposits and interest-bearing bank borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable and accounts payable, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on minimising potential adverse effects of these risks, with material impact, on the Group's financial performance. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

36 金融工具的公平值及公平值層級

管理層在評估後認為，已抵押存款、原到期日超過三個月的定期存款、應收賬款、應付賬款、計入已付按金的金融資產、計入其他應付款項及應計費用的金融負債、租賃負債及計息銀行借款的公平值主要因其到期期限較短而與其賬面值相若。

本集團的財務部門負責制定金融工具公平值計量的政策及程序。於各報告日期，財務部門均會分析金融工具的價值變動，並確定估值時所用的關鍵輸入數據。估值由首席財務官審核及批准。

金融資產及負債的公平值按自願雙方當前交易（強制或清算銷售除外）可換取的金額入賬。

於二零二三年及二零二二年十二月三十一日，概無按公平值計量的資產及負債。

37. 金融風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物、定期存款、受限制銀行存款及計息銀行借款。該等金融工具的主要目的為本集團籌集營運所需資金。本集團亦有各種因其業務營運而直接引致的其他金融資產及負債，例如應收賬款及應付賬款。

本集團金融工具所帶來的主要風險為外匯風險、信貸風險及流動性風險。本集團的整體風險管理計劃專注於盡量降低該等具有重大影響的風險對本集團財務表現的潛在不利影響。董事會會審查並批准管理各項風險的政策並概述如下。

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Foreign currency risk

The Group mainly operates in Mainland China with most of the Group's monetary assets, liabilities and transactions principally denominated in Renminbi and United States dollars. The Group has not used any derivative to hedge its exposure to foreign currency risk.

The following table indicates the approximate change in the Group's profit/(loss) before tax and the Group's equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period with all other variables held constant:

31 December 2023

		Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) %	Increase/ (decrease) in equity 權益增加 /(減少) RMB'000 人民幣千元
If the Renminbi Yuan weakens against the United States dollar	若人民幣兌美元貶值	(5)	(88)
If the Renminbi Yuan strengthens against the United States dollar	若人民幣兌美元升值	5	88
If the Renminbi Yuan weakens against the Hong Kong dollar	若人民幣兌港元貶值	(5)	(266)
If the Renminbi Yuan strengthens against the Hong Kong dollar	若人民幣兌港元升值	5	266

37. 金融風險管理目標及政策 (續)

(a) 外匯風險

本集團主要在中國大陸開展業務營運，且其大部分貨幣資產、負債及交易均主要以人民幣及美元計值。本集團並無使用任何衍生工具對沖其所面對的外匯風險。

下表列示在所有其他變量保持不變的情況下本集團於報告期末承受重大風險的外匯匯率所合理可能出現的變動會給本集團除稅前溢利/(虧損)及本集團權益帶來的概約變動：

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Foreign currency risk (continued)

31 December 2022

		Increase/ (decrease) in profit before tax 除稅前溢利增 減／(減少)	Increase/ (decrease) in equity 權益增加 ／(減少)
	Change in exchange 匯率變動	% RMB'000 人民幣千元	% RMB'000 人民幣千元
If the Renminbi Yuan weakens against the United States dollar	若人民幣兌美元貶值	(5)	(1,404)
If the Renminbi Yuan strengthens against the United States dollar	若人民幣兌美元升值	5	1,404
If the Renminbi Yuan weakens against the Hong Kong dollar	若人民幣兌港元貶值	(5)	(435)
If the Renminbi Yuan strengthens against the Hong Kong dollar	若人民幣兌港元升值	5	435

(b) Credit risk

The Group's credit risk is primarily attributable to accounts receivables, deposits and other receivables, cash and cash equivalent, time deposits, bank balances with the restricted bank deposits. The Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to failure to discharge the obligations by counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the combined statements of financial position at the end of each reporting period.

37. 金融風險管理目標及政策 (續)

(a) 外匯風險(續)

二零二二年十二月三十一日

(b) 信貸風險

本集團的信貸風險主要來自應收賬款、按金及其他應收款項、現金及現金等價物、定期存款、附有受限制銀行存款的銀行結餘。本集團面臨的最大信貸風險(乃因對手方未能履行責任而將導致本集團蒙受財務損失)為各報告期末合併財務狀況表所述的有關已確認財務資產的賬面值。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk (continued)

Accounts receivable

The Group's exposure to credit risk arising from accounts receivable in connection with mobile advertising services, game co-publishing services, online-video distribution services, and software maintenance services. In order to minimise the credit risk, the management of the Group has delegated a team responsible for the determination of credit limits and credit approvals. Before accepting any new customer, the Group assesses the potential customer's credit quality, assign an internal credit rating and defines credit limits by customer. Limits and scoring attributed to customers are reviewed on a periodic basis. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment.

In respect of accounts receivable relating to the provision of individual credit, evaluations are performed on the customers requiring credit over a certain amount. These evaluations focus on the customer's history of making payments when due and current ability to pay and take into account information specific to the customer. Typically, the Group does not obtain collateral from customers, except for the deposits received in advance.

The credit risk of the Group's other financial assets, which mainly comprise of deposits and other receivables, cash and cash equivalents, restricted bank deposits and time deposits arises from potential default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments. Credit risk in cash and cash equivalents, restricted bank deposits and time deposits are mitigated as cash is deposited in the banks with high credit ratings.

37. 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

應收賬款

本集團面臨與移動廣告服務、遊戲聯運服務、網絡視頻產品分發服務及軟件維護服務有關的應收賬款產生的信貸風險。為盡量減低信貸風險，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。於接納任何新客戶前，本集團會評估潛在客戶的信貸質素，分配內部信貸評級及界定客戶的信貸限額。客戶的限額及評分會定期檢討。已制定其他監察程序，確保採取跟進行動收回逾期債務。此外，本集團進行減值評估。

就有關提供個別信貸的應收賬款而言，須對要求信貸超過若干金額的客戶進行評估。該等評估集中於客戶的到期付款記錄及現時付款能力，並考慮客戶的特定資料。一般而言，除預先收取的按金外，本集團並無向客戶取得抵押品。

本集團其他金融資產（主要包括按金及其他應收款項、現金及現金等價物、受限制銀行存款及定期存款）的信貸風險來自對手方的潛在違約，最高風險相等於該等工具的賬面值。現金及現金等價物、受限制銀行存款及定期存款的信貸風險因現金存入信貸評級高的銀行而得以減輕。

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk (continued)

Accounts receivable (continued)

The Group's customers are reputable corporations and thus credit risk is considered to be low. Credit risk on deposits and other receivables is minimal as the Group performs ongoing credit evaluation on the financial condition of its debtors and tightly monitors the ageing of the receivable balances. Follow up action is taken in case of overdue balances. In addition, management reviews the recoverable amount of the receivables individually and collectively at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. The credit policies have been followed by the Group during the reporting period and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level. None of the Group's financial assets is secured by collateral or other credit enhancements.

The Group measures loss allowances for accounts receivable at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

37. 金融風險管理目標及政策 (續)

(b) 信貸風險(續)

應收賬款(續)

本集團之客戶為具聲譽的公司，故認為信貸風險不高。由於本集團持續對其債務人之財務狀況進行信貸評估，並密切監察應收結餘之賬齡，故按金及其他應收款項之信貸風險極微。本集團會對逾期款項採取跟進行動。此外，管理層於各報告日期對應收款項之可收回金額進行個別及整體審閱，確保就不可收回金額作出足夠的減值虧損。於報告期內，本集團一直遵從有關信貸政策，並認為有關政策有效地將本集團所面對之信貸風險限制至合宜水平。本集團之金融資產概無以抵押品或其他信貸提升措施作為抵押。

本集團計量應收賬款的虧損撥備，金額相等於全期預期信貸虧損(使用撥備矩陣計算)。由於本集團的歷史信貸虧損經驗並無顯示不同客戶類別的虧損模式有顯著差異，故根據逾期情況作出的虧損撥備並無進一步區分本集團的不同客戶基礎。

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk (continued)

Accounts receivable (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for accounts receivable:

For mobile advertising services and game co-publishing services

2023	二零二三年	Expected loss rate 預期虧損率 (%)	Gross carrying amount 總賬面值 (RMB'000) (人民幣千元)	Loss allowance 虧損撥備 (RMB'000) (人民幣千元)
Current (not past due)	即期(未逾期)	2.07%	375,893	7,795
Within 3 months past due	逾期3個月內	2.07%	92,057	1,909
3 to 12 months past due	逾期3至12個月	2.07%	154,571	3,205
1 to 2 years past due	逾期1至2年	49.80%	14,360	7,151
Over two years past due	逾期2年以上	100%	27,990	27,990
			664,871	48,050

2022	二零二二年	Expected loss rate 預期虧損率 (%)	Gross carrying amount 總賬面值 (RMB'000) (人民幣千元)	Loss allowance 虧損撥備 (RMB'000) (人民幣千元)
Current (not past due)	即期(未逾期)	1.93%	318,595	6,136
Within 3 months past due	逾期3個月內	1.93%	74,600	1,436
3 to 12 months past due	逾期3至12個月	1.93%	155,665	2,997
1 to 2 years past due	逾期1至2年	41.86%	19,604	8,206
Over two years past due	逾期2年以上	100%	22,068	22,068
			590,532	40,843

37. 金融風險管理目標及政策 (續)

(b) 信貸風險(續)

應收賬款(續)

下表載列有關本集團面臨的信貸風險及應收賬款預期信貸虧損的資料：

就移動廣告服務及遊戲聯運服務而言

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31 December 2023

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk (continued)

Accounts receivable (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for accounts receivable:

For online-video distribution services

2023	二零二三年	Expected	Gross	Loss
		loss rate	carrying	allowance
		預期虧損率	總賬面值	虧損撥備
		(%)	(RMB'000)	(RMB'000)
		(%)	(人民幣千元)	(人民幣千元)
Current (not past due)	即期(未逾期)	3.330%	14,982	499
Within 3 months past due	逾期3個月內	3.330%	15,220	507
3 to 12 months past due	逾期3至12個月	3.330%	29,776	992
Over two years past due	逾期2年以上	100%	6,821	6,821
			66,799	8,819
2022	二零二二年	Expected	Gross	Loss
		loss rate	carrying	allowance
		預期虧損率	總賬面值	虧損撥備
		(%)	(RMB'000)	(RMB'000)
		(%)	(人民幣千元)	(人民幣千元)
Current (not past due)	即期(未逾期)	4.454%	25,637	1,142
Within 3 months past due	逾期3個月內	4.454%	20,581	917
Over two years past due	逾期1至2年	100%	6,821	6,821
			53,039	8,880

37. 金融風險管理目標及政策 (續)

(b) 信貸風險(續)

應收賬款(續)

下表載列有關本集團面臨的信貸風險及應收賬款預期信貸虧損的資料：

就網絡視頻產品分發服務而言

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk (continued)

Accounts receivable (continued)
For Software maintenance services

2023	二零二三年	Expected	Gross	Loss
		loss rate	carrying	allowance
		預期虧損率	總賬面值	虧損撥備
		(%)	(RMB'000)	(RMB'000)
		(%)	(人民幣千元)	(人民幣千元)
Current (not past due)	即期 (未逾期)	-	5,035	-
Within 3 months past due	逾期3個月內	-	295	-
3 to 12 months past due	逾期3至12個月	-	633	-
			5,963	-

2022	二零二二年	Expected	Gross	Loss
		loss rate	carrying	allowance
		預期虧損率	總賬面值	虧損撥備
		(%)	(RMB'000)	(RMB'000)
		(%)	(人民幣千元)	(人民幣千元)
Current (not past due)	即期 (未逾期)	-	7,066	-
Within 3 months past due	逾期3個月內	-	99	-
3 to 12 months past due	逾期3至12個月	-	211	-
1 to 2 years past due	逾期2年以上	-	33	-
			7,409	-

37. 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

應收賬款 (續)
就軟件維護服務而言

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk (continued)

Accounts receivable (continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Low risk 低風險	The counter party has a low risk of default and does not have any past-due amounts. 對手方違約風險低及並無任何逾期金額。	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources. 透過內部或外部資源取得的資料顯示，信貸風險自初始確認以來大幅增加。	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)
Loss 虧損	There is evidence indicating the asset is credit-impaired. 有證據顯示資產出現信貸減值。	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值)	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值)
Written-off 撇銷	There is evidence indicating that debtor is severe financial difficulty and the Group has no realistic prospect of recovery. 有證據顯示債務人有嚴重財務困難，而本集團預期不大可能收回有關款項。	Amount is written off 已撇銷金額	Amount is written off 已撇銷金額

37. 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

應收賬款 (續)

本集團的內部信貸風險等級評估包括以下類別：

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk (continued)

Accounts receivable (continued)

		External credit rating	Internal credit rating	12m or lifetime ECL 12個月或全期預 期信貸虧損	Gross carrying amount 總賬面值 RMB'000 人民幣千元
2023	二零二三年				
Financial assets at amortised cost	按攤銷成本計量的金融資產				
Financial assets included in deposits paid	計入已付按金的金融資產	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸 虧損	88,004
Restricted bank deposit	受限制銀行存款	Aa3 or above Aa3或以上	Low risk 低風險	12m ECL 12個月預期信貸 虧損	10,374
Time deposits with original maturity over three months	原到期日超過三個月的 定期存款	Aa3 or above Aa3或以上	Low risk 低風險	12m ECL 12個月預期信貸 虧損	2,651
Cash and cash equivalents	現金及現金等價物	Aa3 or above Aa3或以上	Low risk 低風險	12m ECL 12個月預期信貸 虧損	521,874

37. 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

應收賬款 (續)

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk (continued)

Accounts receivable (continued)

		External credit rating	Internal credit rating	12m or lifetime ECL 12個月或全期預 期信貸虧損	Gross carrying amount 總賬面值 RMB'000 人民幣千元
2022	二零二二年				
Financial assets at amortised cost	按攤銷成本計量的金融資產				
Financial assets included in deposits paid	計入已付按金的金融資產	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸 虧損	64,700
Restricted bank deposit	受限制銀行存款	Aa3 or above Aa3或以上	Low risk 低風險	12m ECL 12個月預期信貸 虧損	61,690
Time deposits with original maturity over three months	原到期日超過三個月的 定期存款	Aa3 or above Aa3或以上	Low risk 低風險	12m ECL 12個月預期信貸 虧損	12,637
Cash and cash equivalents	現金及現金等價物	Aa3 or above Aa3或以上	Low risk 低風險	12m ECL 12個月預期信貸 虧損	538,224

Internal credit rating

Description – Other financial assets

The management of the Group has assessed that no debtors have a significant increase in credit risk since initial recognition. Thus, no loss allowance was recognized during the years ended 31 December 2023 and 2022.

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

內部信貸評級

描述 – 其他金融資產

本集團管理層已評估債務人的信貸風險自初步確認以來並無顯著增加。因此，截至二零二三年及二零二二年十二月三十一日止年度並無確認任何虧損撥備。

預期虧損率乃基於過往五年的實際虧損經驗。該等比率已予調整，以反映已收集歷史數據期間的經濟狀況、現況及本集團對應收款項預計年期的經濟狀況的看法間的差異。

37. 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

應收賬款 (續)

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., accounts receivable) and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

31 December 2023

		Carrying amount	Total contractual undiscounted cash flow 合約未貼現金流總額	Within		
				1 year or on demand 1年內 或按要求	1 to 2 years	2 to 5 years
	賬面值	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
Accounts payable	應付賬款	34,381	34,381	34,381	-	-
Financial liabilities included in other payables and accruals (excluding VAT payable)	計入其他應付款項及應計費用的金融負債(不包括應付增值稅)	11,633	11,633	11,633	-	-
Interest-bearing bank borrowings	計息銀行借款	303,500	303,500	303,500	-	-
Lease liabilities	租賃負債	12,277	17,523	2,650	1,487	13,386
Total	總計	361,791	367,037	352,164	1,487	13,386

37. 金融風險管理目標及政策 (續)

(c) 流動資金風險

本集團通過使用經常性流動資金計劃工具監視資金短缺的風險。該工具考慮金融工具及金融資產(例如應收賬款)的到期日及經營現金流量預測。

本集團金融負債於報告期末的到期期限(基於已訂約未貼現付款)如下:

二零二三年十二月三十一日

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31 December 2023

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Liquidity risk (continued)

31 December 2022

		Carrying amount	Total contractual undiscounted cash flow 合約未貼現現金流總額	Within		
				1 year or on demand 1年內 或按要求	1 to 2 years 1至2年	2 to 5 years 2至5年
		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
Accounts payable	應付賬款	52,959	52,959	52,959	-	-
Financial liabilities included in other payables and accruals (excluding VAT payable)	計入其他應付款項及應計費用的金融負債(不包括應付增值稅)	9,210	9,210	9,210	-	-
Interest-bearing bank borrowings	計息銀行借款	260,000	262,724	262,724	-	-
Lease liabilities	租賃負債	12,319	13,116	7,093	6,023	-
Total	總計	334,488	338,009	331,986	6,023	-

(d) Capital management

The Group's primary objectives for managing capital are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratio in order to support its business and maximise shareholders' value.

The Group sets the amount of capital in proportion to risk. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets to reduce debts. In the opinion of the directors of the Company, the Group's capital risk is low. No change was made to the objectives, policies or processes for managing capital during the year.

37. 金融風險管理目標及政策 (續)

(c) 流動資金風險 (續)

二零二二年十二月三十一日

(d) 資本管理

本集團管理資本的主要目標為保障本集團的持續經營能力，並維持穩健的資本比率，以支撐業務發展及最大化股東價值。

本集團按風險比例設定資本金額。本集團會管理其資本架構並根據經濟狀況變化及相關資產的風險特徵對其作出調整。為維持或調整資本架構，本集團可能會將資本退回予股東、發行新股或通過出售資產而減債。本公司董事認為，本集團的資本風險較低。於年內，資本管理的目標、政策或程序概無發生變化。

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財務報表附註

二零二三年十二月三十一日
31 December 2023

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Capital management (continued)

The Group monitors capital using current ratio, which is total current assets divided by total current liabilities, and gearing ratio, which is total liabilities divided by total assets. The current ratios and gearing ratios at the end of each of the reporting periods are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Total current assets	流動資產總值	1,795,549	1,785,626
Total non-current assets	非流動資產總值	178,181	125,474
Total current liabilities	流動負債總額	563,893	531,021
Total non-current liabilities	非流動負債總額	4,861	7,255
Current ratio	流動比率	3.18	3.36
Gearing ratio	資本負債比率	29%	28%

37. 金融風險管理目標及政策 (續)

(d) 資本管理 (續)

本集團通過使用流動比率(以流動資產總值除以流動負債總額)及資本負債比率(以總負債除以總資產)監察資本。於各報告期末的流動比率及資本負債比率如下：

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財務報表附註

二零二三年十二月三十一日
31 December 2023

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

38. 本公司財務狀況表

本公司於報告期末財務狀況表的資料如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
NON-CURRENT ASSET	非流動資產		
Investment in a subsidiary	於一間附屬公司的投資	721,149	721,149
Total non-current asset	非流動資產總額	721,149	721,149
CURRENT ASSETS	流動資產		
Cash and bank equivalents	現金及銀行等價物	455	246
Due from subsidiaries	應收附屬公司款項	347,732	349,206
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	190	187
Total current assets	流動資產總額	348,377	349,639
CURRENT LIABILITY	流動負債		
Other payables and accruals	其他應付款項及應計費用	8,042	8,517
Total current liability	流動負債總額	8,042	8,517
NET CURRENT ASSETS	流動資產淨額	340,335	341,122
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	1,061,484	1,062,271
Net assets	資產淨額	1,061,484	1,062,271
EQUITY	股權		
Issued capital	已發行股本	1	1
Treasury shares	庫存股份	—*	—*
Other reserves (Note)	其他儲備(附註)	1,061,483	1,062,270
Total equity	總權益	1,061,484	1,062,271

* The amount is less than RMB1,000.

* 金額不足人民幣1,000元。

The statement of financial position of the Company are signed on its behalf by:

本公司財務狀況表由下列人士代表簽署：

Mr. Gao Dinan
高弟男先生

Mr. Yu Dingyi
于丁一先生

Notes to the Financial Statements

財務報表附註

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38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary to the Company's reserve is as follows:

38. 本公司財務狀況表(續)

附註：

本公司之儲備概要載列如下：

		Share premium	Capital reserve	Employee share-based compensation reserve	Exchange fluctuation reserve	Accumulated losses	Total
		股份溢價	資本儲備	以股份為基礎的僱員薪酬儲備	外匯波動儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 29)		(Note 30)			
		(附註29)		(附註30)			
At 1 January 2022	於二零二二年一月一日	1,809,951	-	62,319	(49,847)	(780,888)	1,041,535
Loss for the year	年內虧損	-	-	-	-	(30,675)	(30,675)
Other comprehensive income for the year:	年內其他全面收益：						
Exchange differences	匯兌差額	-	-	-	29,218	-	29,218
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	29,218	(30,675)	(1,457)
Vested restricted share units transferred to employee	轉讓予僱員的已歸屬受限制股份單位	18,158	-	(18,158)	-	-	-
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	22,192	-	-	22,192
At 31 December 2022	於二零二二年十二月三十一日	1,828,109	-	66,353	(20,629)	(811,563)	1,062,270

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二零二三年十二月三十一日
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38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

38. 本公司財務狀況表 (續)

		Share premium	Capital reserve	Employee share-based compensation reserve	Exchange fluctuation reserve	Accumulated losses	Total
		股份溢價	資本儲備	以股份為基礎的僱員薪酬儲備	外匯波動儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 29)		(Note 30)			
		(附註29)		(附註30)			
At 1 January 2023	於二零二三年一月一日	1,828,109	-	66,353	(20,629)	(811,563)	1,062,270
Loss for the year	年內虧損	-	-	-	-	(14,666)	(14,666)
Other comprehensive income for the year:	年內其他全面收益：						
Exchange differences	匯兌差額	-	-	-	5,730	-	5,730
Total comprehensive loss for the year	年內全面虧損總額		-		5,730	(14,666)	(8,936)
Vested restricted share units transferred to employee	轉讓予僱員的已歸屬受限制股份單位	18,070	-	(18,070)	-	-	-
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	8,149	-	-	8,149
At 31 December 2023	於二零二三年十二月三十一日	1,846,179	-	56,432	(14,899)	(826,229)	1,061,483

Employee share-based compensation reserve comprises the fair value of RSUs granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in Note 4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to accumulated loss should the related options expire or be forfeited.

以股份為基礎的僱員薪酬儲備包括已授出惟未行使的受限制股份單位公平值，誠如財務報表附註4以股份為基礎的付款會計政策進一步闡釋。該款項將於行使相關購股權時轉撥至股份溢價賬，或相關購股權到期或被沒收時轉撥至累計虧損。

39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 7 June 2024.

39. 批准財務報表

於二零二四年六月七日，董事會已批准並授權刊發財務報表。

<p>“AGM” or “Annual General Meeting” 「股東週年大會」</p>	<p>指</p>	<p>the forthcoming 2023 annual general meeting of the Company to be held on 24 July 2024</p> <p>本公司將於二零二四年七月二十四日舉行的應屆二零二三年年度股東週年大會</p>
<p>“Articles of Association” 「組織章程細則」</p>	<p>指</p>	<p>the amended articles of association of the Company adopted by way of special resolution passed at the AGM held on 2 June 2022</p> <p>本公司以於二零二二年六月二日舉行的股東週年大會上通過的特別決議案的形式所採納的經修訂組織章程細則</p>
<p>“associate(s)” 「聯繫人」</p>	<p>指</p>	<p>has the meaning ascribed to it under the Listing Rules</p> <p>具有上市規則賦予該詞的涵義</p>
<p>“Audit Committee” 「審核委員會」</p>	<p>指</p>	<p>the audit committee of the Company</p> <p>本公司審核委員會</p>
<p>“Auditor” 「核數師」</p>	<p>指</p>	<p>Elite Partners CPA Limited, the auditor of the Company</p> <p>本公司核數師開元信德會計師事務所有限公司</p>
<p>“Beijing JinChi” 「北京金池」</p>	<p>指</p>	<p>Beijing Jinchi Guangxin Technology Co., Ltd. (北京金池廣信科技股份有限公司), a company incorporated under the laws of the PRC with limited liability on 13 May 2009, which holds 49% of the equity interests in Shanghai ChiLe</p> <p>北京金池廣信科技股份有限公司，一家於二零零九年五月十三日根據中國法律註冊成立的有限公司，持有上海池樂 49% 股權</p>
<p>“Board” or “Board of Directors” 「董事會」</p>	<p>指</p>	<p>the board of directors of our Company</p> <p>本公司董事會</p>
<p>“CG Code” 「企業管治守則」</p>	<p>指</p>	<p>the Corporate Governance Code set out in Appendix C1 to the Listing Rules</p> <p>上市規則附錄C1所載的企業管治守則</p>
<p>“ChiLe Consolidated Affiliated Entities” 「池樂合併聯屬實體」</p>	<p>指</p>	<p>Shanghai ChiLe and its subsidiaries</p> <p>上海池樂及其附屬公司</p>
<p>“China” or “PRC” 「中國」</p>	<p>指</p>	<p>the People’s Republic of China and, except where the context requires and only for the purpose of this annual report, references in this annual report to the PRC or China do not include Taiwan, Hong Kong or Macau</p> <p>中華人民共和國，除文義另有所指及僅就本年報而言，本年報內所指的中國並不包括台灣、香港或澳門</p>

Definitions 釋義

“Company”, “our Company”, “the Company”		Wanka Online Inc. (萬咖壹聯有限公司*), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 7 November 2014 and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1762)
「本公司」	指	Wanka Online Inc. (萬咖壹聯有限公司*), 一家於二零一四年十一月七日根據開曼群島法律註冊成立的獲豁免有限公司, 其股份於聯交所主板上市(股份代號: 1762)
“connected person(s)” 「關連人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“connected transaction(s)” 「關連交易」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Consolidated Affiliated Entities” 「合併聯屬實體」	指	the entity we control through the Contractual Arrangements, namely Shanghai ChiLe and Huanju Times, and their respective subsidiaries 我們透過合約安排控制的實體, 即上海池樂及歡聚時代, 及其各自附屬公司
“Contractual Arrangements” 「合約安排」	指	the series of contractual arrangements entered into by, among others Shanghai ChiLe and Huanju Times, our Consolidated Affiliated Entities and its shareholders, details of which are described in the section headed “Report of the Directors – Connected Transactions – Contractual Arrangements” 由(其中包括)上海池樂及歡聚時代(我們的合併聯屬實體及其股東)訂立的一系列合約安排, 有關詳情載述於「董事會報告 – 關連交易 – 合約安排」一節
“Controlling Shareholders” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Director(s)” 「董事」	指	the director(s) of our Company 本公司董事
“Group”, “our Group”, “the Group”, “we”, “us”, or “our”		the Company, its subsidiaries and the Consolidated Affiliated Entities (the financial results of which have been consolidated and accounted for as a subsidiary of our Company by virtue of the Contractual Arrangements) from time to time
「本集團」或「我們」	指	本公司, 其不時之附屬公司及合併聯屬實體(其財務業績已因合約安排綜合入賬列作本公司附屬公司)

* For identification purposes only

* 僅供識別

“HKFRS” 「香港財務報告準則」	指	Hong Kong Financial Reporting Standards 香港財務報告準則
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong dollars” or “HK dollars” or “HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Huanju Times” 「歡聚時代」	指	Huanju Shidai Culture Media (Beijing) Co., Ltd. (歡聚時代文化傳媒(北京)有限公司), a company established in the PRC on March 7, 2014, owned by Mr. Gao and Mr. Zheng as to 72% and 28% of its share capital, respectively 歡聚時代文化傳媒(北京)有限公司，一家於二零一四年三月七日在中國成立的公司，高先生及鄭先生分別擁有其 72% 及 28% 股本
“Listing Date” 「上市日期」	指	21 December 2018, being the date the Shares were listed on the Stock Exchange 二零一八年十二月二十一日，即股份於聯交所上市的日期
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) 香港聯合交易所有限公司《證券上市規則》(經不時修訂)
“Main Board” 「主板」	指	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange 聯交所運營的證券交易所(不包括期權市場)，獨立於聯交所 GEM 並與其並行運作
“MHA” 「硬核聯盟」	指	Mobile Hardcore Alliance, a network of seven Android smartphone manufacturers in China, namely Huawei, OPPO, vivo, Coolpad, Lenovo, Meizu and nubia 硬核聯盟，為中國七家安卓智能手機製造商網絡，即華為、OPPO、vivo、酷派、聯想、魅族及努比亞
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》
“Mr. Gao” 「高先生」	指	Mr. GAO Dinan (高弟男), our chairman of the Board and an executive Director 高弟男先生，我們的董事會主席及執行董事

Definitions 釋義

“Nomination Committee” 「提名委員會」	指	nomination committee of the Company 本公司提名委員會
“Prospectus” 「招股章程」	指	the prospectus of the Company dated 11 December 2018 relating to its initial public offering 本公司日期為二零一八年十二月十一日有關其首次公開發售的招股章程
“Quick App(s)” 「快應用」	指	mobile apps that allow instant usage without having to visit any app store or download anything, and are easier to develop than traditional mobile apps 允許即時使用的移動應用程序，無需訪問任何應用商店或下載任何內容，且比傳統移動應用程序更易於開發
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Company 本公司薪酬委員會
“Reporting Period” 「報告期」	指	the year ended 31 December 2023 截至二零二三年十二月三十一日止年度
“RMB” 「人民幣」	指	Renminbi, the lawful currency of PRC 人民幣，中國法定貨幣
“RSU(s)” 「受限制股份單位」	指	restricted share units granted pursuant to the 2016 Share Incentive Scheme 根據二零一六年股份激勵計劃授出的受限制股份單位
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
“Shanghai ChiLe” 「上海池樂」	指	Shanghai Chile Information Technology Co., Ltd. (上海池樂信息科技有限公司), a company incorporated under the laws of the PRC with limited liability on 18 June 2014, owned by Mr. Gao and Beijing JinChi as to 51.0% and 49.0% of its share capital, respectively 上海池樂信息科技有限公司，一家於二零一四年六月十八日根據中國法律註冊成立的有限公司，由高先生及北京金池分別擁有其 51.0% 及 49.0% 股本
“Share(s)” 「股份」	指	ordinary share(s) in the share capital of our Company with a par value of US\$0.0000002 each 本公司股本中每股面值 0.0000002 美元的普通股

<p>“Shareholder(s)” 「股東」</p>	<p>指</p>	<p>holder(s) of Share(s) 股份持有人</p>
<p>“Stock Exchange” 「聯交所」</p>	<p>指</p>	<p>The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司</p>
<p>“subsidiary(ies)” 「附屬公司」</p>	<p>指</p>	<p>has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義</p>
<p>“substantial shareholder” 「主要股東」</p>	<p>指</p>	<p>has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義</p>
<p>“United States,” “U.S.” or “US” 「美國」</p>	<p>指</p>	<p>the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國，其領土、屬地及受其司法管轄的所有地區</p>
<p>“US\$” 「美元」</p>	<p>指</p>	<p>United States dollars, the lawful currency of the United States 美元，美國法定貨幣</p>
<p>“Wanka Hong Kong” 「玩咖香港」</p>	<p>指</p>	<p>Wanka Holdings Limited (玩咖控股有限公司), a limited liability company incorporated in Hong Kong on 6 June 2014, and our directly wholly – owned subsidiary 玩咖控股有限公司，一家於二零一四年六月六日在香港註冊成立的有限公司，為我們的直接全資附屬公司</p>
<p>“Wanka Huanju” or “WFOE” 「玩咖歡聚」或「外商獨資企業」</p>	<p>指</p>	<p>Wanka Huanju Culture Media (Beijing) Co., Ltd. (玩咖歡聚文化傳媒(北京)有限公司), a company established in the PRC on 10 October 2014, and our wholly-owned subsidiary 玩咖歡聚文化傳媒(北京)有限公司，一家於二零一四年十月十日在中國成立的公司，為我們的全資附屬公司</p>
<p>“%” 「%」</p>	<p>指</p>	<p>per centum 百分比</p>
<p>“2016 Share Incentive Scheme” 「二零一六年股份激勵計劃」</p>	<p>指</p>	<p>the share incentive scheme adopted by the Company on 6 January 2016 which was amended, restated and replaced in its entirety by a restricted share unit scheme on 24 May 2018, the principal terms of which are set out in the section headed “Report of the Directors – 2016 Share Incentive Scheme” 本公司於二零一六年一月六日採納的股份激勵計劃，於二零一八年五月二十四日以受限制股份單位計劃經全面修訂、重列及替換，其主要條款載於「董事會報告 – 二零一六年股份激勵計劃」一節</p>

Definitions 釋義

“2019 Share Incentive Scheme”

the share incentive scheme adopted by the Company on 29 August 2019, the principal terms of which are set out in the section headed “Report of the Directors – 2019 Share Incentive Scheme”

「二零一九年股份激勵計劃」

指

本公司於二零一九年八月二十九日採納的股份激勵計劃，其主要條款載於「董事會報告 – 二零一九年股份激勵計劃」一節

* for identification purposes only

* 僅供識別

The English names of the PRC entities, PRC laws or regulations, and the PRC governmental authorities referred to in this annual report are translations from their Chinese names and are for identification purposes. If there is any inconsistency, the Chinese names shall prevail.

本年報所載中國實體、中國法律或法規以及中國政府機關的英文譯名均譯自中文名稱，以供識別。如有歧義，概以中文名稱為準。

Certain amounts and percentage figures included in this annual report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them and figures rounded to the nearest thousand, million or billion may not be identical to figures that have been rounded differently to them.

本年報所載若干金額及百分比數字已約整。因此，若干表格所列總數未必等於其上數額的算術總和，約整至最接近千、百萬或十億的數字未必與按不同方式約整的數字相等。



WANKA ONLINE INC.

萬咖壹聯有限公司*