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ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION OF BEIJING JIGUANG REAL ESTATE DEVELOPMENT CO., LTD.* (北京極光置業房地 產開發有限公司) TO THE DIRECTORS OF BETTERLIFE HOLDING LIMITED

Introduction

We report on the historical financial information of Beijing Jiguang Real Estate Development Co., Ltd.* (北京極光置業房地產開發有限公司) (“**Jiguang Real Estate**”) set out on pages 4 to 38, which comprises the statements of financial position as at 31 December 2021, 2022, 2023 and 30 September 2024, the statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cash flows for each of the years ended 31 December 2021, 2022, 2023 and the nine months ended 30 September 2024 (the “**Relevant Periods**”) and material accounting policy information and other explanatory information (together, the “**Historical Financial Information**”). The Historical Financial Information set out on pages 4 to 38 forms an integral part of this report, which has been prepared for inclusion in the circular of BetterLife Holding Limited (the “**Company**”) dated 5 March 2025 (the “**Circular**”) in connection with the proposed very substantial acquisitions by the Company.

Directors' Responsibility for the Historical Financial Information

The directors of Jiguang Real Estate are responsible for the preparation of the Historical Financial Information that give a true and fair view in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information, and for such internal control as the directors of Jiguang Real Estate determine are necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

The directors of the Company are responsible for the contents of the Circular in which the Historical Financial Information of Jiguang Real Estate is included, and such information is prepared based on accounting policies materially consistent with those of the Company.

Reporting Accountants' Responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 “Accountants' Reports on Historical Financial Information in Investment Circulars” issued by the Hong Kong

* For identification purpose only

Institute of Certified Public Accountants (the “HKICPA”). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants’ judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity’s preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of Jiguang Real Estate, as well as evaluating the overall presentation of the Historical Financial Information.

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

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountants’ report, a true and fair view of the financial position of Jiguang Real Estate as at 31 December 2021, 2022, 2023 and 30 September 2024, and the financial performance and cash flows of Jiguang Real Estate for the Relevant Periods in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information.

Review of Relevant Period Comparative Financial Information

We have reviewed the relevant period comparative financial information of Jiguang Real Estate which comprises the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the nine months ended 30 September 2023 and other explanatory information (the “**Relevant Period Comparative Financial Information**”). The directors of Jiguang Real Estate are responsible for the preparation and presentation of the Relevant Period Comparative Financial Information in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information. Our responsibility is to express a conclusion on the Relevant Period Comparative Financial Information based on our review. We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in

an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Relevant Period Comparative Financial Information, for the purposes of the accountants' report, is not prepared, in all material respects, in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information.

Report on Matters Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page 4 have been made.

Dividends

We refer to Note 20(b) to the Historical Financial Information which states that no dividend was paid or proposed by Jiguang Real Estate during the Relevant Periods.



SHINEWING (HK) CPA Limited
Certified Public Accountants
Kwan Chi Fung
Practising Certificate Number: P06614

Hong Kong
5 March 2025

A. HISTORICAL FINANCIAL INFORMATION OF JIGUANG REAL ESTATE

Preparation of Historical Financial Information

The financial information of Jiguang Real Estate for the Relevant Periods, on which the Historical Financial Information is based, have been prepared in accordance with the accounting policies which conform with International Financial Reporting Standards (“IFRSs”) and were audited by SHINEWING (HK) CPA Limited in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) (the “Underlying Financial Statements”).

The Historical Financial Information is presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Year ended 31 December			Nine months ended 30 September	
	Notes	2021	2022	2023	2023	2024
		RMB’000	RMB’000	RMB’000	RMB’000	RMB’000
					(Unaudited)	
Revenue	6	28,600	28,720	24,010	17,918	14,297
Other income	7	23	29	1	1	4
Impairment losses on non-financial assets		(11,605)	—	—	—	(30,264)
Property expenses		(24,580)	(28,317)	(25,032)	(18,964)	(18,124)
Administrative expenses		(65,654)	(48,642)	(49,833)	(38,162)	(40,992)
Loss before tax	8	(73,216)	(48,210)	(50,854)	(39,207)	(75,079)
Income tax	9	(1,484)	(971)	(1,228)	(1,001)	(295)
Loss and other comprehensive expense for the year/period		(74,700)	(49,181)	(52,082)	(40,208)	(75,374)

STATEMENT OF FINANCIAL POSITION

		As at 31 December			As at
	Notes	2021	2022	2023	30 September
		RMB'000	RMB'000	RMB'000	2024
					RMB'000
Non-current assets					
Properties	13	206,984	199,114	191,244	178,053
Investment properties	14	411,556	392,290	373,024	355,810
Right-of-use assets	15	685,260	658,494	631,728	591,440
		<u>1,303,800</u>	<u>1,249,898</u>	<u>1,195,996</u>	<u>1,125,303</u>
Current assets					
Amount due from a related party	22(b)	—	6,428	9,319	14,554
Other receivables	16	28	203	749	56,057
Cash and cash equivalents	17	6,673	1,459	610	674
		<u>6,701</u>	<u>8,090</u>	<u>10,678</u>	<u>71,285</u>
Current liabilities					
Amounts due to a related party	22(b)	820	195	—	—
Amount due to a shareholder	22(b)	1,356,596	—	—	12,233
Other payables	18	49,482	50,998	51,073	52,867
Rent receipt in advance	19	562	562	—	488
Income tax payables		—	12	227	—
		<u>1,407,460</u>	<u>51,767</u>	<u>51,300</u>	<u>65,588</u>
Net current (liabilities)/assets		<u>(1,400,759)</u>	<u>(43,677)</u>	<u>(40,622)</u>	<u>5,697</u>
Total assets less current liabilities		<u>(96,959)</u>	<u>1,206,221</u>	<u>1,155,374</u>	<u>1,131,000</u>
Non-Current liabilities					
Amount due to a related party	22(b)	2,500	2,500	2,500	2,500
Long-term rental deposits received		1,235	—	1,235	1,235
		<u>3,735</u>	<u>2,500</u>	<u>3,735</u>	<u>3,735</u>
Net (liabilities)/assets		<u>(100,694)</u>	<u>1,203,721</u>	<u>1,151,639</u>	<u>1,127,265</u>
Capital and reserves					
Share capital	20	13,050	13,050	13,050	13,050
Reserves	20	(113,744)	1,190,671	1,138,589	1,114,215
Total (capital deficiency)/equity		<u>(100,694)</u>	<u>1,203,721</u>	<u>1,151,639</u>	<u>1,127,265</u>

STATEMENT OF CHANGES IN EQUITY

	Share capital RMB'000	Capital reserve RMB'000	Accumulated losses RMB'000	Total (capital deficiency)/ equity RMB'000
Balance at 1 January 2021	13,050	—	(39,044)	(25,994)
Changes in equity for the year ended 31 December 2021:				
Loss and total comprehensive expense for the year	—	—	(74,700)	(74,700)
Balance at 31 December 2021 and 1 January 2022	13,050	—	(113,744)	(100,694)
Changes in equity for the year ended 31 December 2022:				
Loss and total comprehensive expense for the year	—	—	(49,181)	(49,181)
Contributions from a shareholder (Note 16(i) and Note 20(d))	—	1,353,596	—	1,353,596
Balance at 31 December 2022 and 1 January 2023	13,050	1,353,596	(162,925)	1,203,721
Changes in equity for the year ended 31 December 2023:				
Loss and total comprehensive expense for the year	—	—	(52,082)	(52,082)
Balance at 31 December 2023 and 1 January 2024	13,050	1,353,596	(215,007)	1,151,639
Changes in equity for the period ended 30 September 2024:				
Loss and total comprehensive expense for the period	—	—	(75,374)	(75,374)
Contributions from a shareholder (Note 16(i) and Note 20(d))	—	51,000	—	51,000
Balance at 30 September 2024	13,050	1,404,596	(290,381)	1,127,265
	Share capital RMB'000	Capital reserve RMB'000	Accumulated losses RMB'000	Total equity RMB'000
Balanced at 1 January 2023	13,050	1,353,596	(162,925)	1,203,721
Changes in equity for the period ended 30 September 2023:				
Loss and total comprehensive expense for the period (Unaudited)	—	—	(40,208)	(40,208)
Balance at 30 September 2023 (Unaudited)	13,050	1,353,596	(203,133)	1,163,513

STATEMENT OF CASH FLOWS

		Year ended 31 December			Nine months ended 30 September	
	Notes	2021	2022	2023	2023	2024
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
					(Unaudited)	
Operating activities						
Cash generated from/(used in) operations	17(c)	5,504	(1,260)	163	(171)	(6,648)
Interest received		10	5	1	1	1
Income taxes paid		<u>(1,484)</u>	<u>(959)</u>	<u>(1,013)</u>	<u>(322)</u>	<u>(522)</u>
Net cash from/(used in) operating activities		4,030	(2,214)	(849)	(492)	(7,169)
Cash from investing activity						
Decrease in other receivables	16	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>27,233</u>
Cash used in financing activity						
Repayment to a shareholder	16, 17(d)	<u>(2,700)</u>	<u>(3,000)</u>	<u>—</u>	<u>—</u>	<u>(20,000)</u>
Net increase/(decrease) in cash and cash equivalents		<u>1,330</u>	<u>(5,214)</u>	<u>(849)</u>	<u>(492)</u>	<u>64</u>
Cash and cash equivalents at 1 January		5,343	6,673	1,459	1,459	610
Cash and cash equivalents at 31 December/ 30 September	17(a)	<u>6,673</u>	<u>1,459</u>	<u>610</u>	<u>967</u>	<u>674</u>

B. NOTES TO THE HISTORICAL FINANCIAL INFORMATION OF JIGUANG REAL ESTATE

1. GENERAL INFORMATION

Beijing Jiguang Real Estate Development Co., Ltd.* 北京極光置業房地產開發有限公司 (“**Jiguang Real Estate**”) is a limited liability company established on 10 February 2017 under the laws of the People’s Republic of China (“**PRC**”) and operates property rental, construction and property management services. Its registered office address is 516(9), 5/F, Building 1, No.178 Courtyard, Binhe Road, Miyun District, Beijing, China.

Jiguang Real Estate is a direct wholly-owned subsidiary of Beijing Jiguang Shunfeng Investment Co., Ltd.* 北京極光順風投資有限公司 (“**Jiguang Shunfeng**”). The ultimate controlling shareholder of Jiguang Real Estate is Beijing Huamei Runcheng Investment Consultant Co.* 北京華美潤成投資顧問有限公司. Both the immediate and ultimate holding companies are limited companies established in the PRC.

The historical financial information is presented in Renminbi (“**RMB**”), which is also the functional currency of Jiguang Real Estate.

Statutory financial statements of Jiguang Real Estate for each of the three years ended 31 December 2023 have not been audited.

2. BASIS OF PREPARATION OF HISTORICAL FINANCIAL INFORMATION

The Historical Financial Information has been prepared in accordance with the accounting policies set out in Note 4 below which conform with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (the “**IASB**”). In addition, the Historical Financial Information includes the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

Going Concern Assumption

The directors of Jiguang Real Estate have given careful consideration to the going concern of Jiguang Real Estate in light of the fact that for the nine months ended 30 September 2024, Jiguang Real Estate’s net operating cash outflow of approximately RMB7,169,000 and cash position of approximately RMB674,000 as at 30 September 2024.

Subsequent to 30 September 2024, Jiguang Real Estate has obtained a loan from an independent third party with a principal amount of RMB51,000,000, which will mature on 31 December 2025 for its general working capital purpose.

Taking into account the above factors, the directors of Jiguang Real Estate are of the opinion that, together with the internal financial resources of Jiguang Real Estate, Jiguang Real Estate has sufficient working capital for its present requirements, that is for at least the next 12 months commencing from the date of this report. Hence, the Historical Financial Information has been prepared on a going concern basis.

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3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS(s)”)

For the purpose of preparing and presenting the Historical Financial Information for the Relevant Periods, Jiguang Real Estate has consistently adopted all applicable new and amendments to IFRSs that are effective for accounting periods commencing on 1 January 2024 throughout the Relevant Periods. The application of the new and amendments to the IFRSs in the Relevant Periods has had no material effect on the Jiguang Real Estate’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these Historical Financial Information.

New and amendments to IFRSs issued but not yet effective

Jiguang Real Estate has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

Amendments to IAS 21	Lack of Exchangeability ¹
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to IFRS Accounting Standards	Annual improvements to IFRS Accounting Standards — volume 11 ²
IFRS 18	Presentation and Disclosure in Financial Statements ³
IFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

¹ Effective for annual periods beginning on or after 1 January 2025.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

⁴ Effective for annual periods beginning on or after a date to be determined.

The directors of the Jiguang Real Estate anticipate that the application of new and amendments to IFRSs will have no material impact on the results and the financial position of Jiguang Real Estate.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The financial statements have been prepared in accordance with IFRSs issued by the IASB. In addition, the financial statements include the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The Historical Financial Information has been prepared on the historical cost basis, at the end of the Relevant Periods.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The material accounting policies are set out below.

(a) Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, Jiguang Real Estate uses a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Jiguang Real Estate recognised revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct services that are substantially same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by Jiguang Real Estate’s performance as Jiguang Real Estate performs;
- Jiguang Real Estate’s performance creates and enhances an asset that the customer controls as the asset is created and enhanced; or
- Jiguang Real Estate’s performance does not create an asset with an alternative use to Jiguang Real Estate and Jiguang Real Estate has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

Property management income is measured based on the consideration to which Jiguang Real Estate expects to be entitled in a contract with a customer and is recognised over time.

Jiguang Real Estate’s accounting policies for rental income are included under “leasing”.

(b) Leasing

Jiguang Real Estate assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

(i) Jiguang Real Estate as lessee

Jiguang Real Estate assesses whether a contract is or contains a lease, at inception of the contract. Jiguang Real Estate recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, Jiguang Real Estate recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Jiguang Real Estate presents right-of-use assets as a separate line in the statement of financial position.

Jiguang Real Estate applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

(ii) Jiguang Real Estate as lessor

Jiguang Real Estate enters into lease agreements as a lessor with respect to its investment properties. Leases for which Jiguang Real Estate is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When a contract includes both lease and non-lease components, the lessor applies IFRS 15 to allocate the consideration under the contract to the each component.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Rental income which are derived from Jiguang Real Estate's ordinary course of business is presented as revenue.

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

(c) Retirement benefits costs and termination benefits

Payments to defined contribution plans and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

(d) Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by Jiguang Real Estate in respect of services provided by employees up to the reporting date.

(e) Taxation

Income tax expense represents the sum of the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Jiguang Real Estate's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax is recognised in profit or loss.

(f) Properties

Properties other than construction in progress are stated in the statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is calculated to write off the cost of items of properties, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

— Buildings	20 years
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Ownership interests in leasehold land and buildings

When Jiguang Real Estate makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as properties.

Depreciation is recognised so as to write-off the cost of items of properties other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including cost of testing whether the related assets are functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with Jiguang Real Estate's accounting policy. Such properties are classified to the appropriate categories of properties when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of properties is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of properties is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(g) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

Depreciation is calculated on a straight-line basis to write off the cost of each item of investment properties. The principal annual rates used for this purpose at approximately 4%.

(h) Cash and cash equivalents

In the statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposit) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, which are repayable on demand and form an integral part of Jiguang Real Estate's cash management.

(i) Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at amortised cost. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and Jiguang Real Estate's business model for managing them.

Financial assets at amortised cost (debt instruments)

Jiguang Real Estate measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding the expected credit losses ("ECL"), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the "other income" line item (Note 7).

Impairment of financial assets

Jiguang Real Estate recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For all financial instruments, Jiguang Real Estate recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

Significant increases in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, Jiguang Real Estate compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, Jiguang Real Estate considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered forecast economic information that relate to Jiguang Real Estate's operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, Jiguang Real Estate presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless Jiguang Real Estate has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, Jiguang Real Estate assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) the debt instrument has a low risk of default, ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. Jiguang Real Estate considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the

globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

Jiguang Real Estate regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

Jiguang Real Estate considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including Jiguang Real Estate, in full (without taking into account any collaterals held by Jiguang Real Estate).

Irrespective of the above analysis, Jiguang Real Estate considers that default has occurred when a financial asset is more than 90 days past due unless Jiguang Real Estate has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

Jiguang Real Estate writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under Jiguang Real Estate's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to Jiguang Real Estate in accordance with the contract and all the cash flows that Jiguang Real Estate expects to receive, discounted at the original effective interest rate.

If Jiguang Real Estate has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, Jiguang Real Estate measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

Jiguang Real Estate recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

Jiguang Real Estate derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If Jiguang Real Estate neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, Jiguang Real Estate recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If Jiguang Real Estate retains substantially all the risks and rewards of ownership of a transferred financial asset, Jiguang Real Estate continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by an entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss (“FVTPL”).

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

Jiguang Real Estate derecognises financial liabilities when, and only when, Jiguang Real Estate’s obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(j) Provisions

Provisions are recognised when Jiguang Real Estate has a present obligation (legal or constructive) as a result of a past event, it is probable that Jiguang Real Estate will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

(k) Impairment on properties, right-of-use assets and investment properties

At the end of the reporting period, Jiguang Real Estate reviews the carrying amounts of its properties, right-of-use assets and investment properties with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of properties, right-of-use assets and investment properties are estimated individually. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. An impairment loss is recognised immediately in profit or loss.

(l) Fair value measurement

When measuring fair value, Jiguang Real Estate takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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.

Jiguang Real Estate 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. Specifically, Jiguang Real Estate categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, Jiguang Real Estate determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of Jiguang Real Estate's accounting policies, which are described in Note 4, the directors of Jiguang Real Estate are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of Jiguang Real Estate have made in the process of applying Jiguang Real Estate accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the financial statements.

Legal title of land and buildings

As detailed in Notes 13, 14 and 15, certain Jiguang Real Estate's properties, investment properties and right-of-use assets as at 30 September 2024 had not yet granted legal titles from the relevant government authorities. Although Jiguang Real Estate had not obtained the relevant legal titles, the land and buildings were recognised in the statement of financial position as at 30 September 2024 on the grounds that Jiguang Real Estate will obtain the legal title in the near future without major difficulties and is in substance controlling these properties. The respective amounts of the properties mentioned are disclosed in Notes 13, 14 and 15 respectively.

Key sources of estimation uncertainty

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of non-financial assets

Non-financial assets including properties, investment properties and right-of-use assets comprise a significant portion of Jiguang Real Estate's total assets. They are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on fair value less costs of disposal or value-in-use calculations as appropriate. To determine the recoverable amount based on fair value less costs of disposal, the directors of Jiguang Real Estate have based on a method of valuation which involves certain estimates of market conditions. To determine the recoverable amount based on value-in-use calculations, Jiguang Real Estate used cash flow projection discounted at an appropriate pre-tax discount rate and the risks specific to the asset, which requires significant judgement. Changes to major assumptions and estimation could affect the fair value less costs of disposal and value-in-use calculations and as a result affecting Jiguang Real Estate's reported financial condition and results of operations.

6. REVENUE AND SEGMENT REPORTING

Jiguang Real Estate is mainly engaged in property investment. For the purpose of resource allocation and assessment of segment performance, the director of Jiguang Real Estate, being the chief operating decision maker, focuses and reviews on the overall results and financial position of Jiguang Real Estate as a whole which are prepared based on the same accounting policies set out in Note 4. Accordingly, Jiguang Real Estate has only one single operating segment and except for entity-wide disclosures, timing of revenue recognition and geographic information, no further analysis of the segment is presented. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of Jiguang Real Estate.

The revenue of Jiguang Real Estate which represented the rental and property management service income during the relevant period, is as follows:

	Year ended 31 December			Nine months ended	
	2021	2022	2023	2023	2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Revenue from contracts with customers within the scope of IFRS 15					
Property management service income	10,474	10,523	10,479	7,791	6,144
Revenue from other source					
Rental income for investment properties under operating lease	18,126	18,197	13,531	10,127	8,153
	<u>28,600</u>	<u>28,720</u>	<u>24,010</u>	<u>17,918</u>	<u>14,297</u>
Disaggregated by geographical location of customers					
The PRC	<u>28,600</u>	<u>28,720</u>	<u>24,010</u>	<u>17,918</u>	<u>14,297</u>
Disaggregated by timing of revenue recognition					
Over time	<u>10,474</u>	<u>10,523</u>	<u>10,479</u>	<u>7,791</u>	<u>6,144</u>

Information about major customers

Revenue from customers of the corresponding years/periods contributing over 10% of the total revenue of Jiguang Real Estate is as follows:

	Year ended 31 December			Nine months ended	
	2021	2022	2023	2023	2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Customer A*	23,957	24,051	19,396	14,518	11,107
Customer B*	<u>4,643</u>	<u>4,669</u>	<u>4,614</u>	<u>3,400</u>	<u>3,190</u>
	<u>28,600</u>	<u>28,720</u>	<u>24,010</u>	<u>17,918</u>	<u>14,297</u>

* Revenue from property management service and rental

Substantially all of Jiguang Real Estate's operations and non-current assets are located in the PRC.

7. OTHER INCOME

	Year ended 31 December			Nine months ended 30 September	
	2021 RMB'000	2022 RMB'000	2023 RMB'000	2023 RMB'000 (Unaudited)	2024 RMB'000
Interest income	10	5	1	1	1
Others	13	24	—	—	3
	<u>23</u>	<u>29</u>	<u>1</u>	<u>1</u>	<u>4</u>

8. LOSS BEFORE TAX

Loss before tax is arrived at after charging:

	Note	Year ended 31 December			Nine months ended 30 September	
		2021 RMB'000	2022 RMB'000	2023 RMB'000	2023 RMB'000 (Unaudited)	2024 RMB'000
(a) Staff costs:						
Salaries, wages and other benefits		5,279	5,563	5,174	4,239	2,896
Contributions to defined contribution retirement plans	(i)	<u>260</u>	<u>901</u>	<u>726</u>	<u>571</u>	<u>393</u>
		<u>5,539</u>	<u>6,464</u>	<u>5,900</u>	<u>4,810</u>	<u>3,289</u>

- (i) Employees of Jiguang Real Estate are required to participate in defined contribution retirement schemes administered and operated by the local municipal governments. Jiguang Real Estate contribute funds which are calculated on certain percentages of the average employee salary as agreed by the respective local municipal government to the schemes to fund the retirement benefits of the employees. Jiguang Real Estate remits all pension fund contributions to the respective tax bureau, which is responsible for the payment and liabilities relating to the pension funds.

Jiguang Real Estate's contributions made to the above defined contribution schemes are non-refundable and cannot be used to reduce the future or existing level of contribution of Jiguang Real Estate should any forfeiture be resulted from the schemes.

Jiguang Real Estate has no other material obligation for the payment of retirement benefits other than the annual contributions described above.

	Year ended 31 December			Nine months ended	
	2021	2022	2023	2023	2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
(b) Other items:					
Depreciation (included in property expenses)					
— Investment properties	19,266	19,266	19,266	14,450	14,450
Depreciation (included in administrative expenses)					
— Properties	7,870	7,870	7,870	5,903	5,903
— Right-of-use assets	26,766	26,766	26,766	20,076	20,076
Impairment losses recognised (included in impairment losses on non-financial assets):					
— Properties	2,795	—	—	—	7,288
— Investment properties	1,060	—	—	—	2,764
— Right-of-use assets	7,750	—	—	—	20,212
Expense relating to short-term leases	151	87	80	80	—
Gross rental income derived from investment properties	<u>18,126</u>	<u>18,197</u>	<u>13,531</u>	<u>10,127</u>	<u>8,153</u>

9. INCOME TAX

- (a) Income tax in the statement of profit or loss represents:

	Year ended 31 December			Nine months ended 30 September	
	2021	2022	2023	2023	2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	

Current tax:

PRC income tax for the year	<u>1,484</u>	<u>971</u>	<u>1,228</u>	<u>1,001</u>	<u>295</u>
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- (b) Reconciliation between income tax and loss before tax at applicable tax rates:

	Year ended 31 December			Nine months ended 30 September	
	2021	2022	2023	2023	2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Loss before tax	<u>(73,216)</u>	<u>(48,210)</u>	<u>(50,854)</u>	<u>(39,207)</u>	<u>(75,079)</u>
Tax at the statutory tax rate of 25%	(18,304)	(12,053)	(12,714)	(9,802)	(18,770)
Tax effect of non-deductible expenses	414	40	64	—	13
Tax effect of deductible temporary difference and tax losses not recognised	17,890	12,013	12,650	9,802	18,757
Others	<u>1,484</u>	<u>971</u>	<u>1,228</u>	<u>1,001</u>	<u>295</u>
Income tax	<u>1,484</u>	<u>971</u>	<u>1,228</u>	<u>1,001</u>	<u>295</u>

Notes:

- (i) Jiguang Real Estate was incorporated in the PRC with limited liability. The charge for PRC Enterprise Income Tax is calculated at the statutory rate of 25% during the years ended 31 December 2021, 2022, 2023 and the nine months ended 30 September 2023 and 2024 on the estimated assessable profit for the year/period determined in accordance with relevant enterprise income tax rules and regulations.
- (ii) As at the end of the years ended 31 December 2021, 2022, 2023 and the nine months ended 30 September 2024, Jiguang Real Estate has deductible temporary difference of approximately RMB71,560,000, RMB119,612,000, RMB170,212,000 and RMB245,240,000. No deferred tax asset has been recognised due to the unpredictability of future profit streams.
- (iii) No material unrecognised temporary difference at the end of each reporting period.

10. DIRECTORS' EMOLUMENTS

The directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of the directors) Regulation are as follows:

Year ended 31 December 2021

**Salaries,
allowances and
benefits in
kind
RMB'000**

Executive directors:

Mr. He Qiwang (i)	35
Mr. Liu Yichen (ii)	—
	<hr/>

Year ended 31 December 2022

**Salaries,
allowances and
benefits in
kind
RMB'000**

Executive directors:

Mr. He Qiwang (i)	286
Mr. Liu Yichen (ii)	—
	<hr/>

Year ended 31 December 2023

**Salaries,
allowances and
benefits in
kind
RMB'000**

Executive directors:

Mr. He Qiwang (i)	420
Mr. Liu Yichen (ii)	—
	<hr/>

Period ended 30 September 2023 (Unaudited)

**Salaries,
allowances and
benefits in
kind
RMB'000**

Executive directors:

Mr. He Qiwang (i)	315
Mr. Liu Yichen (ii)	—
	<hr/>

Period ended 30 September 2024

**Salaries,
allowances and
benefits in
kind
RMB'000**

Executive directors:

Mr. He Qiwan (i)	315
Mr. Liu Yichen (ii)	

Notes:

- (i) Mr. He Qiwan was appointed as an executive director with effect in July 2020. He was retired and rehired and Jiguang Real Estate only pay salaries, allowances and benefits in kind to him.
- (ii) Mr. Liu Yichen was appointed as an executive director with effect in February 2017. His emoluments were borne by a fellow subsidiary, Beijing Jiguang Xinghui Automobile Sales and Service Co., Ltd* (北京極光星徽汽車銷售服務有限公司) (“Jiguang Xinghui”).

* For identification purpose only

11. INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five individuals with the highest emoluments of Jiguang Real Estate during the three years ended 31 December 2021, 2022, 2023 and nine months ended 30 September 2023 and 2024 included nil, 1, 1, 1 (unaudited) and 1 director respectively, details of whose remuneration are set out in Note 10 above. Details of the remuneration for the three years ended 31 December 2021, 2022, 2023 and nine months ended 30 September 2023 and 2024 of the remaining 5, 4, 4, 4 (unaudited) and 4 highest paid employees who are not a director and supervisor of Jiguang Real Estate are as follows:

	Year ended 31 December			Nine months ended 30 September	
	2021	2022	2023	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
				(Unaudited)	
Salaries, allowances and benefits in kind	1,101	1,397	963	723	672
Retirement scheme contributions	106	157	102	76	39
	<u>1,207</u>	<u>1,554</u>	<u>1,065</u>	<u>799</u>	<u>711</u>

12. EARNINGS PER SHARE

No earnings per share information is prepared as its inclusion, for the purpose of this report, is not considered meaningful.

13. PROPERTIES

	Buildings RMB'000	Construction in progress RMB'000	Total RMB'000
Cost:			
At 1 January 2021, 31 December 2021, 31 December 2022, 31 December 2023 and 30 September 2024	<u>205,002</u>	<u>17,239</u>	<u>222,241</u>
Accumulated depreciation:			
At 1 January 2021	(4,592)	—	(4,592)
Charge for the year	(7,870)	—	(7,870)
Impairment loss (<i>Note i</i>)	<u>(2,313)</u>	<u>(482)</u>	<u>(2,795)</u>
At 31 December 2021 and 1 January 2022	(14,775)	(482)	(15,257)
Charge for the year	<u>(7,870)</u>	<u>—</u>	<u>(7,870)</u>
At 31 December 2022 and 1 January 2023	(22,645)	(482)	(23,127)
Charge for the year	<u>(7,870)</u>	<u>—</u>	<u>(7,870)</u>
At 31 December 2023 and 1 January 2024	(30,515)	(482)	(30,997)
Charge for the period	(5,903)	—	(5,903)
Impairment loss (<i>Note i</i>)	<u>(6,031)</u>	<u>(1,257)</u>	<u>(7,288)</u>
At 30 September 2024	<u>(42,449)</u>	<u>(1,739)</u>	<u>(44,188)</u>
Net book value:			
At 30 September 2024	<u>162,553</u>	<u>15,500</u>	<u>178,053</u>
At 31 December 2023	<u>174,487</u>	<u>16,757</u>	<u>191,244</u>
At 31 December 2022	<u>182,357</u>	<u>16,757</u>	<u>199,114</u>
At 31 December 2021	<u>190,227</u>	<u>16,757</u>	<u>206,984</u>

Notes:

(i) Impairment loss

At each of end of reporting period, the directors of Jiguang Real Estate review the recoverable amount of properties, investment properties and right-of-use assets based on the fair value less costs of disposal using income approach with capitalisation rate applied ranging from 3.5% to 5.5%. The management takes into account the changes of rent level and other condition in the external market in measuring the fair value. During the year ended 31 December 2021 and the nine months ended 30 September 2024, Jiguang Real Estate has incurred impairment loss of RMB2,795,000 and RMB7,288,000 in respect of properties respectively (Years ended 31 December 2022 and 2023: nil).

(ii) As at 30 September 2024, Jiguang Real Estate has not obtained the certificates of ownership for buildings with the carrying amount of approximately RMB178,053,000. In the opinion of the directors of Jiguang Real Estate, based on the advice from Jiguang Real Estate's external legal adviser, the absence of the certificate does not impair its control and ownership by Jiguang Real Estate.

14. INVESTMENT PROPERTIES

	Buildings RMB'000	Land RMB'000	Total RMB'000
Cost:			
At 1 January 2021, 31 December 2021, 31 December 2022, 31 December 2023 and 30 September 2024	<u>119,643</u>	<u>323,478</u>	<u>443,121</u>
Accumulated depreciation:			
At 1 January 2021	(3,035)	(8,204)	(11,239)
Charge for the year	(5,202)	(14,064)	(19,266)
Impairment loss (Note i)	<u>(736)</u>	<u>(324)</u>	<u>(1,060)</u>
At 31 December 2021 and 1 January 2022	(8,973)	(22,592)	(31,565)
Charge for the year	<u>(5,202)</u>	<u>(14,064)</u>	<u>(19,266)</u>
At 31 December 2022 and 1 January 2023	(14,175)	(36,656)	(50,831)
Charge for the year	<u>(5,202)</u>	<u>(14,064)</u>	<u>(19,266)</u>
At 31 December 2023 and 1 January 2024	(19,377)	(50,720)	(70,097)
Charge for the period	(3,902)	(10,548)	(14,450)
Impairment loss (Note i)	<u>(1,918)</u>	<u>(846)</u>	<u>(2,764)</u>
At 30 September 2024	<u>(25,197)</u>	<u>(62,114)</u>	<u>(87,311)</u>
Net book value:			
At 30 September 2024	<u>94,446</u>	<u>261,364</u>	<u>355,810</u>
At 31 December 2023	<u>100,266</u>	<u>272,758</u>	<u>373,024</u>
At 31 December 2022	<u>105,468</u>	<u>286,822</u>	<u>392,290</u>
At 31 December 2021	<u>110,670</u>	<u>300,886</u>	<u>411,556</u>

Notes:

(i) Impairment loss

The directors of Jiguang Real Estate review the recoverable amount based on the fair value less costs of disposal using income approach. The management takes into account the changes of rent level and other condition in the external market in measuring the fair value. During the year ended 31 December 2021 and the nine months ended 30 September 2024, Jiguang Real Estate has incurred impairment loss of RMB1,060,000 and RMB2,764,000 in respect of investment properties respectively (Years ended 31 December 2022 and 2023: nil).

- (ii)** As at 30 September 2024, Jiguang Real Estate has not obtained the certificates of ownership for building and land certificate with the carrying amount of RMB94,446,000 and RMB261,364,000, respectively. In the opinion of the directors of Jiguang Real Estate, based on the advice from Jiguang Real Estate's external legal adviser, the absence of the certificates does not impair its control and ownership by Jiguang Real Estate.

The investment properties are leased to a third party and a fellow subsidiary of Jiguang Real Estate.

Undiscounted lease income under operating lease contracts in place at the reporting date will be received by Jiguang Real Estate in future periods as follows:

	Year ended 31 December			Nine months ended
	2021	2022	2023	30 September 2024
	RMB'000	RMB'000	RMB'000	RMB'000
Within 1 year	18,263	13,639	10,936	15,083
After 1 year but within 5 years	<u>52,991</u>	<u>39,352</u>	<u>28,416</u>	<u>15,053</u>
	<u>71,254</u>	<u>52,991</u>	<u>39,352</u>	<u>30,136</u>

The fair value of the investment properties, as determined by the directors of Jiguang Real Estate with the assistance of an external independent valuer, not connected with Jiguang Real Estate, was estimated to be approximately RMB411,556,000, RMB395,383,000, RMB375,597,000 and RMB355,810,000 as at 31 December 2021, 2022, 2023 and 30 September 2024.

15. RIGHT-OF-USE ASSETS

	Leasehold land RMB'000
Costs:	
At 1 January 2021, 31 December 2021, 31 December 2022, 31 December 2023 and 30 September 2024	<u>735,393</u>
Accumulated depreciation:	
At 1 January 2021	(15,617)
Charge for the year	(26,766)
Impairment loss (Note i)	<u>(7,750)</u>
At 31 December 2021 and 1 January 2022	(50,133)
Charge for the year	<u>(26,766)</u>
At 31 December 2022 and 1 January 2023	(76,899)
Charge for the year	<u>(26,766)</u>
At 31 December 2023 and 1 January 2024	(103,665)
Charge for the period	(20,076)
Impairment loss (Note i)	<u>(20,212)</u>
At 30 September 2024	<u>(143,953)</u>
Net book value:	
At 30 September 2024	<u>591,440</u>
At 31 December 2023	<u>631,728</u>
At 31 December 2022	<u>658,494</u>
At 31 December 2021	<u>685,260</u>

Notes:

(i) **Impairment loss**

The directors of Jiguang Real Estate review the recoverable amount based on fair value less cost to disposal using income approach. The management takes into account the changes of rent level and other condition in the external market in measuring the fair value. During the year ended 31 December 2021 and the nine months ended 30 September 2024, Jiguang Real Estate has incurred impairment loss of RMB7,750,000 and RMB20,212,000 in respect of land use rights respectively (Years ended 31 December 2022 and 2023: nil).

- (ii) Right-of-use assets of RMB685 million, RMB658 million, RMB632 million and RMB591 million as at 31 December 2021, 2022, 2023 and 30 September 2024 represents land use rights located in the PRC. As at 30 September 2024, Jiguang Real Estate has not obtained the land certificate with the carrying amount of RMB591 million. In the opinion of the directors, based on the advice from Jiguang Real Estate's external legal adviser, the absence of the land certificate does not impair its control and ownership by Jiguang Real Estate.

Jiguang Real Estate's prepaid land lease payments are for the lands situated in the PRC with lease periods of 40 to 50 years when granted.

	Year ended 31 December			Nine months ended
	2021	2022	2023	30 September 2024
	RMB'000	RMB'000	RMB'000	RMB'000
Depreciation charge of right-of-use assets	26,766	26,766	26,766	20,076
Expense relating to short-term leases (Note 8(b))	151	87	80	—
	<u>26,917</u>	<u>26,853</u>	<u>26,846</u>	<u>20,076</u>

16. **OTHER RECEIVABLES**

	As at 31 December			As at
	2021	2022	2023	30 September 2024
	RMB'000	RMB'000	RMB'000	RMB'000
Other receivables (i)	28	107	749	56,024
Value-added tax recoverable	—	96	—	33
Current portion	<u>28</u>	<u>203</u>	<u>749</u>	<u>56,057</u>

Note:

In the prior year, a creditor's right with a principal amount of approximately RMB1,200 million (the "Creditor's Right") was obtained by the shareholder of Jiguang Real Estate, Beijing Jiguang Shunfeng Investment Co., Ltd.* (北京極光順風投資有限公司) ("Jiguang Shunfeng"). Legal action has been taken by Jiguang Shunfeng due to the lack of repayment collected from that debtor. An order has been issued by the local court to execute the property auction procedures.

Furthermore, a debt assignment agreement was entered into between Jiguang Shunfeng and Jiguang Real Estate (the “**Debt Assignment Agreement**”). Jiguang Real Estate agreed to acquire the Creditor’s Right from Jiguang Shunfeng at the amount of approximately RMB1.359 million (the “**Original Settlement Consideration**”).

In view of the above, Jiguang Real Estate would have obtained the ownership of those properties through the court auction order (included in properties, investment properties and right-of-use assets) and recognised the amount due to Jiguang Shunfeng RMB1.359 million in 2020. During the year ended 31 December 2022, amount of RMB1.354 million (Note 20(d)) has been capitalised to capital reserve as part of the contribution from Jiguang Shunfeng. As such, it was classified as equity and a non-cash transaction. The remaining amount has been settled during the years ended 31 December 2021 and 2022.

Furthermore in 2024, in relation to the aforementioned legal case, additional properties have been executed mandatorily by the court order. In view of the collectible amount from the execution of those properties, the Original Settlement Consideration was adjusted to approximately RMB1.442 million as agreed by Jiguang Shunfeng and Jiguang Real Estate based on the realisable value of those properties. During the nine months ended 30 September 2024, approximately RMB27 million has been received. The remaining amount of approximately RMB56 million as of 30 September 2024 is expected to be recovered from the proceeds of the auction of the remaining property. In addition, Jiguang Shunfeng agreed to capitalise the amount payable by Jiguang Real Estate of RMB51 million (Note 20(d)) to capital reserve as part of the contribution from Jiguang Shunfeng, and the remaining amount of RMB32 million would be payable to Jiguang Shunfeng. During the nine months ended 30 September 2024, RMB20 million has been settled and the remaining amount of RMB12 million is stated as the amount due to a shareholder (Note 22(b)).

17. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

	As at 31 December			As at
	2021	2022	2023	30 September
	RMB'000	RMB'000	RMB'000	2024
				RMB'000
Cash at banks and on hand	<u>6,673</u>	<u>1,459</u>	<u>610</u>	<u>674</u>

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

(b) Major non-cash transaction

Apart from the following non-cash transactions, there was no non-cash transactions during the Relevant Periods.

During the year ended 31 December 2022, there was a non-cash addition of RMB1,353,596,000 in capital reserve transferred from amount due to a shareholder. During the nine months ended 30 September 2024, there was a non-cash addition of RMB51,000,000 in capital reserve transferred from amount due to a shareholder. Details are set out in Note 16.

(c) Reconciliation of loss before tax to cash generated from operations:

Notes	As at 31 December			As at 30 September	
	2021	2022	2023	2023	2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Loss before tax	(73,216)	(48,210)	(50,854)	(39,207)	(75,079)
Adjustments for:					
Depreciation	8(b) 53,902	53,902	53,902	40,429	40,429
Impairment losses on non-financial assets	11,605	—	—	—	30,264
Interest income	7 (10)	(5)	(1)	(1)	(1)
Changes in working capital:	(7,719)	5,687	3,047	1,221	(4,387)
Decrease/(increase) in amount due from a related party	5,703	(6,428)	(2,891)	(3,700)	(5,235)
Decrease/(increase) in other receivables	1,044	(175)	(546)	(692)	692
Increase/(decrease) in amount due to a related party	820	(625)	(195)	(195)	—
Increase/(decrease) in other payables	5,656	281	1,310	3,195	1,794
Increase (decrease) in rent received in advance	—	—	(562)	—	488
Cash generated from/(used in) operations	5,504	(1,260)	163	(171)	(6,648)

(d) Reconciliation of liabilities arising from financing activities:

The table below details changes in Jiguang Real Estate's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in Jiguang Real Estate's notes to the consolidated financial statements as cash flows from financing activities.

	Amount due to a shareholder (Note 22(b)) RMB'000
At 1 January 2021	1,359,296
Changes from financing cash flows:	
Repayment to a shareholder	(2,700)
At 31 December 2021	1,356,596

	Amount due to a shareholder <i>(Note 22(b))</i> RMB'000
At 1 January 2022	1,356,596
Changes from financing cash flow:	
Repayment to a shareholder	<u>(3,000)</u>
	1,353,596
Other non-cash change:	
Transfer to capital reserve <i>(Note 20(d))</i>	<u>(1,353,596)</u>
At 31 December 2022	<u><u>—</u></u>
	Amount due to a related parties <i>(Note 22(b))</i> RMB'000
At 1 January 2024	<u>—</u>
Changes from financing cash flows:	
Repayment to a shareholder	<u>(20,000)</u>
	<u>(20,000)</u>
Other non-cash change:	
Addition <i>(Note 16(i))</i>	<u>32,233</u>
At 30 September 2024	<u><u>12,233</u></u>

18. OTHER PAYABLES

	As at 31 December			As at 30 September
	2021	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Other taxes payables				
— Property deed tax payable	40,779	40,779	40,779	40,779
— Other taxes payables	7,970	8,208	9,939	11,779
Payroll payable	625	368	286	280
Rental deposit	—	1,235	—	—
Others	<u>108</u>	<u>408</u>	<u>69</u>	<u>29</u>
	<u>49,482</u>	<u>50,998</u>	<u>51,073</u>	<u>52,867</u>

Other payables are non-interest-bearing and have no fixed terms of settlement.

19. RENT RECEIPT IN ADVANCE

	As at 31 December			As at
	2021	2022	2023	30 September
	RMB'000	RMB'000	RMB'000	2024
				RMB'000
Advance from customers	<u>562</u>	<u>562</u>	<u>—</u>	<u>488</u>

The rent receipt in advance primarily relate to the rent fees received in advance from customers.

20. CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in component of equity

The reconciliation between the opening and closing balances of each component of Jiguang Real Estate's equity is set out in the statement of changes in equity. There is no change in Jiguang Real Estate's individual components of equity during the relevant periods.

(b) Dividends

No dividend was paid or proposed during the Relevant Periods, nor has any dividend been proposed since 30 September 2024.

(c) Share capital

Movement of Jiguang Real Estate's registered, issued and fully paid up capital is tabled below:

	Registered and fully paid up capital			
	2021	2022	2023	2024
	RMB'000	RMB'000	RMB'000	RMB'000
At beginning and the end of year/period	<u>13,050</u>	<u>13,050</u>	<u>13,050</u>	<u>13,050</u>

(d) Capital reserve

Capital reserve comprises contributions by the controlling shareholder at the respective dates. During the year ended 31 December 2022, amount due to a shareholder of approximately RMB1,353,596,000 has been capitalized to capital reserve as shareholder's contribution. The transaction was classified as non-cash transaction.

During the nine months ended 30 September 2024, amount due to a shareholder of approximately RMB51,000,000 has been capitalized to capital reserve as shareholder's contribution. The transaction was classified as non-cash transaction.

21. FINANCIAL RISK MANAGEMENT

Categories of financial instruments

	As at 31 December			As at
	2021	2022	2023	30 September
	RMB'000	RMB'000	RMB'000	2024
				RMB'000
Financial assets				
At amortised cost	<u>6,701</u>	<u>7,994</u>	<u>10,678</u>	<u>71,252</u>
Financial liabilities				
At amortised cost	<u>1,410,633</u>	<u>53,693</u>	<u>54,808</u>	<u>68,835</u>

Exposure to credit, liquidity and interest rate arises in the normal course of Jiguang Real Estate's business. The interest rate risk is insignificant to Jiguang Real Estate.

Jiguang Real Estate's exposure to these risks and the financial risk management policies and practices used by Jiguang Real Estate to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to Jiguang Real Estate. Jiguang Real Estate's credit risk is primarily attributable to amount due from a related party, cash and cash equivalents and other receivables.

Jiguang Real Estate's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks with high credit rating for which Jiguang Real Estate considers to have low credit risk.

Other receivables and amount due from a related party

Credit risk in respect of other receivables is limited since the counterparties settled the receivables on a regular basis or the amount would be recovered from the execution of the auction of the properties set out in Note 16(i).

Credit risk in respect of amount due from a related party is limited because the counterparty has a good payment history and the receivable is settled on a regular basis.

Jiguang Real Estate measures loss allowances for other receivables and amount due from a related party at an amount equal to 12-month ECLs unless there has been a significant increase in credit risk since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

(b) Liquidity risk

Liquidity risk is the risk that Jiguang Real Estate will not be able to meet its financial obligations as they fall due.

Jiguang Real Estate's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Jiguang Real Estate's reputation.

Jiguang Real Estate's policy is to regularly monitor current and expected liquidity requirements, and to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

For the nine months ended 30 September 2024, Jiguang Real Estate's net operating cash outflow of approximately RMB7,169,000 and cash position of approximately RMB674,000 as at 30 September 2024. Subsequent to 30 September 2024, Jiguang Real Estate has obtained a loan from an independent third party with a principal amount of RMB51,000,000, which will mature on 31 December 2025 for its general working capital purpose.

The following tables show the remaining contractual maturities at the end of the reporting period of Jiguang Real Estate's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date Jiguang Real Estate can be required to pay:

	At 31 December 2021			
	Contractual undiscounted cash outflow			
	Within 1 year or on demand	More than 1 year but less than 5 years	Total	Balance sheet carrying amount
	RMB'000	RMB'000	RMB'000	RMB'000
Amount due to a related party	820	2,500	3,320	3,320
Amount due to a shareholder	1,356,596	—	1,356,596	1,356,596
Other payables	49,482	—	49,482	49,482
Long-term rental deposits received	—	1,235	1,235	1,235
	1,406,898	3,735	1,410,633	1,410,633

	At 31 December 2022			
	Contractual undiscounted cash outflow			
	Within 1 year or on demand	More than 1 year but less than 5 years	Total	Balance sheet carrying amount
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Amounts due to a related party	195	2,500	2,695	2,695
Other payables	<u>50,998</u>	<u>—</u>	<u>50,998</u>	<u>50,998</u>
	<u>51,193</u>	<u>2,500</u>	<u>53,693</u>	<u>53,693</u>

	At 31 December 2023			
	Contractual undiscounted cash outflow			
	Within 1 year or on demand	More than 1 year but less than 5 years	Total	Balance sheet carrying amount
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Amount due to a related party	—	2,500	2,500	2,500
Other payables	51,073	—	51,073	51,073
Long-term rental deposits received	—	1,235	1,235	1,235
	51,073	3,735	54,808	54,808

At 30 September 2024				
Contractual undiscounted cash outflow				
	Within 1 year or on demand	More than 1 year but less than 5 years	Total	Balance sheet carrying amount
	RMB'000	RMB'000	RMB'000	RMB'000
Amounts due to a related party	—	2,500	2,500	2,500
Amount due to a shareholder	12,233	—	12,233	12,233
Other payables	52,867	—	52,867	52,867
Long-term rental deposits received	—	1,235	1,235	1,235
	<u>65,100</u>	<u>3,735</u>	<u>68,835</u>	<u>68,835</u>

22. MATERIAL RELATED PARTY TRANSACTIONS

During the years ended 31 December 2021, 2022, 2023 and the nine months ended 30 September 2023 and 2024, the directors are of the view that the following companies are related parties of Jiguang Real Estate:

	Relationship
Beijing Jiguang Shunfeng Investment Co., Ltd.* (“Jiguang Shunfeng”) 北京極光順風投資有限公司	Shareholder of Jiguang Real Estate
Jiguang Xinghui	A fellow subsidiary

(a) Transactions with related parties

In addition to the transactions detailed elsewhere in this financial information, Jiguang Real Estate had the following transactions with related parties for the years ended 31 December 2021, 2022, 2023 and nine months ended 30 September 2023 and 2024:

	Year ended 31 December			Nine months ended 30 September	
	2021	2022	2023	2023	2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)				
Rental and property management income from:					
Jiguang Xinghui	<u>23,957</u>	<u>24,051</u>	<u>19,396</u>	<u>14,518</u>	<u>11,107</u>
Purchase of services from:					
Jiguang Xinghui	<u>890</u>	<u>893</u>	<u>2,645</u>	<u>2,238</u>	<u>601</u>

(b) Balances with related parties

	As at 31 December			As at
	2021	2022	2023	30 September
	RMB'000	RMB'000	RMB'000	2024
				RMB'000
Current:				
Amount due from a related party:				
Jiguang Xinghui		6,428	9,319	14,554
Amounts due to a shareholder:				
Jiguang Shunfeng	1,356,596			12,233
Amounts due to a related party:				
Jiguang Xinghui	820	195		
Non-current:				
Amount due to a related party:				
Jiguang Xinghui	2,500	2,500	2,500	2,500

(c) Compensation of key management personnel of Jiguang Real Estate

	Year ended 31 December			Nine months ended	
	2021	2022	2023	30 September	2024
	RMB'000	RMB'000	RMB'000	2023	2024
				(Unaudited)	
Salaries, wages and other benefits	35	286	420	315	315

C. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there have been no material events subsequent to the reporting period, which require adjustment or disclosure in accordance with IFRSs.

D. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by Jiguang Real Estate in respect of any period subsequent to 30 September 2024.