



# A8 新媒体集团

## A8 NEW MEDIA GROUP

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 00800

INTERIM REPORT

中期報告

# 2023



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# CORPORATE INFORMATION 公司資料

## EXECUTIVE DIRECTORS

Mr. Liu Xiaosong  
Mr. Ji Bo

## 執行董事

劉曉松先生  
冀博先生

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Yiu Kwong  
Ms. Wu Shihong  
Mr. Gao Shenglin

## 獨立非執行董事

陳耀光先生  
吳士宏女士  
高聲林先生

## AUDIT COMMITTEE

Mr. Chan Yiu Kwong (*Chairman*)  
Ms. Wu Shihong  
Mr. Gao Shenglin

## 審核委員會

陳耀光先生(主席)  
吳士宏女士  
高聲林先生

## NOMINATION COMMITTEE

Mr. Liu Xiaosong (*Chairman*)  
Ms. Wu Shihong  
Mr. Gao Shenglin

## 提名委員會

劉曉松先生(主席)  
吳士宏女士  
高聲林先生

## REMUNERATION COMMITTEE

Ms. Wu Shihong (*Chairman*)  
Mr. Liu Xiaosong  
Mr. Gao Shenglin

## 薪酬委員會

吳士宏女士(主席)  
劉曉松先生  
高聲林先生

## AUTHORISED REPRESENTATIVES

Mr. Liu Xiaosong  
Mr. Ji Bo

## 授權代表

劉曉松先生  
冀博先生

## COMPANY SECRETARY

Ms. Gao Keying

## 公司秘書

高克穎女士

## AUDITORS

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor

## PRINCIPAL BANKERS

China Merchants Bank Co., Ltd.  
Industrial Bank Co., Ltd.  
Standard Chartered Bank (Hong Kong) Limited  
UBS AG Singapore Branch  
DBS Bank Ltd

## REGISTERED OFFICE

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

## HEAD OFFICE

25/F, A8 Music Building  
No. 1002, Keyuan Road, Hi-tech Park  
Nanshan District  
Shenzhen City  
Guangdong Province  
The PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 2703, 27/F  
Shui on Centre  
6-8 Harbour Road  
Wanchai  
Hong Kong

## 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師

## 主要往來銀行

招商銀行股份有限公司  
興業銀行股份有限公司  
渣打銀行(香港)有限公司  
瑞銀集團新加坡分行  
星展銀行

## 註冊辦事處

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

## 總辦事處

中國  
廣東省  
深圳市  
南山區  
科技園科園路1002號  
A8音樂大廈25樓

## 香港主要營業地點

香港  
灣仔  
港灣道6-8號  
瑞安中心  
27樓2703室

# CORPORATE INFORMATION

## 公司資料

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### WEBSITE

[www.a8nmg.com](http://www.a8nmg.com)

### STOCK CODE

00800

### 股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東 183 號  
合和中心  
17樓 1712–1716 號

### 網址

[www.a8nmg.com](http://www.a8nmg.com)

### 股份代號

00800

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 中期簡明綜合損益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核) (Restated) (重述)
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Notes 附註	
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>		
<b>REVENUE</b>	<b>收入</b>	5	37,505
Cost of services provided	提供服務成本		(8,574)
			40,486
Gross profit	毛利		28,931
Other income and gains, net	其他收入及收益，淨額	5	22,361
Selling and marketing expenses	銷售及市場推廣開支		(9)
Administrative expenses	行政開支		(10,376)
Other expenses, net	其他開支，淨額		(26,291)
Finance cost	財務費用	6	-
Share of profits and losses of associates, net	分擔聯營公司溢利及虧損，淨額		7,238
			30,559
			14,336
			(1,144)
			(12,418)
			(506)
			(2)
			7,888
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>持續經營業務除稅前溢利</b>	7	21,854
Income tax credit/(expense)	所得稅抵免/(開支)	8	711
			(3,832)
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>持續經營業務期內溢利</b>		22,565
			34,881
<b>DISCONTINUED OPERATION</b>	<b>終止經營業務</b>		
Profit/(loss) for the period from a discontinued operation	一項終止經營業務期內溢利/(虧損)	9	2,546
			(7,783)
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>		25,111
			27,098
Attributable to:	應佔：		
Owners of the Company	本公司擁有人		25,273
Non-controlling interests	非控股權益		(162)
			26,438
			660
			25,111
			27,098

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 中期簡明綜合損益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重述)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		Notes	
		附註	
<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人 應佔每股溢利	10	
Basic (RMB per share)	基本(每股人民幣)		
— For profit for the period	— 期內溢利	<b>0.92 cents</b> 仙	0.97 cents 仙
— For profit from continuing operations	— 持續經營業務期內溢利	<b>0.82 cents</b> 仙	1.29 cents 仙
Diluted (RMB per share)	攤薄(每股人民幣)		
— For profit for the period	— 期內溢利	<b>0.91 cents</b> 仙	0.96 cents 仙
— For profit from continuing operations	— 持續經營業務期內溢利	<b>0.82 cents</b> 仙	1.27 cents 仙

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明綜合全面利潤表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
<b>PROFIT FOR THE PERIOD</b>	期內溢利	<b>25,111</b>	27,098
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收益		
<b>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</b>	往後期間可轉入損益表之 其他全面收益：		
Exchange differences on translation of financial statements	集團財務報表折算產生的 匯兌差異	<b>15,701</b>	20,204
Reclassification adjustments of exchange differences for foreign operations disposed of during the period	期內處置海外業務時的 匯兌差額的重 分類調整	9 <b>174</b>	–
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	可能於以後期間轉入損益表的 其他全面收益淨額	<b>15,875</b>	20,204
<b>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</b>	往後期間不會轉入損益表之 其他全面收益：		
Financial assets at fair value through other comprehensive income:	按公平值計量且其變動計入 其他全面收益之金融資產：		
Changes in fair value	公平值變動	<b>105,102</b>	5,185
Income tax effect	所得稅影響	<b>(26,275)</b>	(1,296)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	往後期間不會轉入損益表至 其他全面收益，淨額	<b>78,827</b>	3,889
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	期內其他全面收益， 扣除稅後淨額	<b>94,702</b>	24,093
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內全面收益總額	<b>119,813</b>	51,191
Attributable to:	應佔：		
Owners of the Company	公司擁有人	<b>119,975</b>	50,531
Non-controlling interests	非控股權益	<b>(162)</b>	660
		<b>119,813</b>	51,191



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2023 於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	111,974	114,301
Investment properties	投資性物業	13	395,000	414,000
Right-of-use assets	使用權資產		11,415	11,576
Intangible assets	無形資產		785	796
Investments in associates	於聯營公司之投資		296,725	289,487
Financial assets at fair value through profit or loss	按公平值計量且其變動計入損益之金融資產		65,839	72,878
Financial assets at fair value through other comprehensive income	按公平值計量且其變動計入其他全面收益之金融資產		208,691	103,589
Deferred tax assets	遞延稅項資產		11,458	16,316
Total non-current assets	非流動資產合計		<b>1,101,887</b>	1,022,943
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		500	503
Trade receivables	應收賬款	14	9,827	7,410
Prepayments, other receivables and other assets	預付賬款、其他應收款及其他資產		4,867	3,887
Financial assets at fair value through profit or loss	按公平值計量且其變動計入損益之金融資產		169,275	20,000
Restricted cash balances	受限制現金		65	65
Cash and cash equivalents	現金及現金等價物		512,130	608,766
			<b>696,664</b>	640,631
Assets of a disposal group classified as held for sale	一項分類為持有待售的處置組資產		-	552
Total current assets	流動資產合計		<b>696,664</b>	641,183

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2023 於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	15	應付賬款	6,872	7,082
Other payables and accruals		其他應付款及應計費用	34,067	36,383
Tax payable		應付稅項	10,485	15,963
			<b>51,424</b>	59,428
Liabilities directly associated with the assets classified as held for sale		與分類為持有待售的資產直接相關的負債	-	4,670
Total current liabilities		流動負債合計	<b>51,424</b>	64,098
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>645,240</b>	577,085
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>1,747,127</b>	1,600,028
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Deferred tax liabilities		遞延稅項負債	107,848	88,082
Total non-current liabilities		非流動負債合計	<b>107,848</b>	88,082
Net assets		資產淨值	<b>1,639,279</b>	1,511,946
<b>EQUITY</b>		<b>權益</b>		
<b>Equity attributable to owners of the Company</b>		<b>本公司權益持有人應佔權益</b>		
Issued capital		已發行股本	23,450	23,162
Reserves		儲備	1,615,603	1,490,432
			<b>1,639,053</b>	1,513,594
<b>Non-controlling interests</b>		<b>非控股權益</b>	<b>226</b>	(1,648)
Total equity		權益總額	<b>1,639,279</b>	1,511,946

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二二年六月三十日止六個月

		Attributable to owners of the Company 本公司權益持有人應佔												
		Issued capital (Unaudited) (未經審核) RMB'000 人民幣千元	Share premium account (Unaudited) (未經審核) RMB'000 人民幣千元	Merger reserve (Unaudited) (未經審核) RMB'000 人民幣千元	Surplus contributions (Unaudited) (未經審核) RMB'000 人民幣千元	Fair value reserve (Unaudited) (未經審核) RMB'000 人民幣千元	Employee share-based compensation reserve (Unaudited) (未經審核) RMB'000 人民幣千元	Exchange fluctuation reserve (Unaudited) (未經審核) RMB'000 人民幣千元	Capital reserve (Unaudited) (未經審核) RMB'000 人民幣千元	Statutory reserve fund (Unaudited) (未經審核) RMB'000 人民幣千元	Reserve fund (Unaudited) (未經審核) RMB'000 人民幣千元	Retained profits (Unaudited) (未經審核) RMB'000 人民幣千元	Total (Unaudited) (未經審核) RMB'000 人民幣千元	Non-controlling interests (Unaudited) (未經審核) RMB'000 人民幣千元
At 1 January 2023 於二零二三年一月一日		23,162	978,350	29,135	10,522	79,253	27,331	19,126	10,326	24,859	307,108	1,513,594	(1,648)	1,511,946
Profit for the period 本期溢利		-	-	-	-	-	-	-	-	-	25,273	25,273	(162)	25,111
Other comprehensive income for the period 期內其他全面收益總額：		-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements 財務報表折算產生的匯兌差異		-	-	-	-	-	-	15,701	-	-	-	15,701	-	15,701
Reclassification adjustments of exchange differences for foreign operations disposed of during the period 期內歸重海外業務的匯兌差額的重新分類調整		-	-	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of financial assets at fair value through other comprehensive income, net of tax 按公平值計量且其變動計入其他綜合收益之金融資產之公允價值變動，扣除稅金淨額	9	-	-	-	-	-	-	174	-	-	-	174	-	174
Total comprehensive income for the period 期內全面收益總額		-	-	-	-	78,827	(2,217)	15,875	-	-	25,273	119,975	(162)	119,813
Disposal of subsidiaries 處置附屬公司	9	-	-	-	-	-	-	-	-	-	-	-	2,036	2,036
Issue of Shares 發行普通股	16	288	5,903	-	-	-	(707)	-	-	-	-	5,484	-	5,484
Transfer of reserve upon the forfeiture or lapse of share options 轉撥儲備或失效時轉撥儲備		-	-	-	-	-	(2,217)	-	-	-	2,217	-	-	-
At 30 June 2023 於二零二二年六月三十日		23,450	984,253*	29,135	10,522*	158,080*	24,407*	35,001*	10,326*	24,859*	334,598*	1,639,053	226	1,639,279
At 1 January 2022 於二零二二年一月一日		22,870	968,683	29,135	10,522	114,490	33,126	(21,581)	10,326	23,913	292,222	1,488,128	(2,386)	1,485,742
Profit for the period 本期溢利		-	-	-	-	-	-	-	-	-	26,438	26,438	660	27,098
Other comprehensive income for the period 期內其他全面虧損總額：		-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements 財務報表折算產生的匯兌差異		-	-	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of financial assets at fair value through other comprehensive income, net of tax 按公平值計量且其變動計入其他綜合收益之金融資產之公允價值變動，扣除稅金淨額		-	-	-	-	-	-	20,204	-	-	-	20,204	-	20,204
Total comprehensive income for the period 期內全面溢利總額		-	-	-	-	3,889	(3,003)	-	-	-	-	3,889	-	3,889
Issue of Shares 發行普通股	16	58	1,976	-	-	-	(766)	20,204	-	-	26,438	50,531	660	51,191
Transfer of reserve upon the forfeiture or lapse of share options 轉撥儲備或失效時轉撥儲備		-	-	-	-	-	-	-	-	-	-	1,268	-	1,268
At 30 June 2022 於二零二二年六月三十日		22,928	970,659	29,135	10,522	118,379	29,357	(1,377)	10,326	23,913	321,663	1,539,927	(1,726)	1,538,201

\* These reserve accounts comprise the consolidated reserves of RMB1,615,603,000 in the interim condensed consolidated statement of financial position as at 30 June 2023. 於二零二二年六月三十日，該等儲備賬包括在中期簡明綜合財務狀況表內的綜合儲備金人民幣1,615,603,000元。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Cash generated from operations	經營所得之現金	19,693	14,872
Tax paid	已付稅項	(6,418)	(10,063)
Net cash flows from operating activities	經營活動所得現金流量淨額	13,275	4,809
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Acquisition of financial assets at fair value through profit or loss	購買按公平值計量且其變動 計入損益之金融資產	(169,275)	(94,500)
Purchases of items of property, plant and equipment	購買物業、廠房及設備	(4)	–
Interest received	已收利息	12,280	2,215
Decrease in restricted cash	受限制現金之減少	–	48
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備所得款項	6	39
Proceeds from disposal of financial assets at fair value through profit and loss	處置按公平值計量且其變動 計入損益之金融資產所得款項	20,000	–
Disposal of subsidiaries	處置附屬公司	177	–
Dividend received	已收分紅款	5,367	1,261
Net cash flows used in investing activities	投資活動所用現金流量淨額	(131,449)	(90,937)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Proceeds from issues of shares	發行股份所得款項	5,484	1,268
Principal portion of lease payments	租賃款項本金部分	–	(659)
Net cash flows from financing activities	融資活動所得現金流量淨額	5,484	609

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物淨額減少	<b>(112,690)</b>	(85,519)
Cash and cash equivalents at beginning of period	於年初之現金及現金等價物	<b>609,246</b>	555,390
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	<b>15,574</b>	20,204
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	於期末之現金及現金等價物	<b>512,130</b>	490,075
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	<b>512,130</b>	490,075

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 1. CORPORATE INFORMATION

A8 New Media Group Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

During the period, the Company and its subsidiaries (collectively referred to as the “**Group**”) were involved in the following principal activities in the People’s Republic of China (the “**PRC**” or “**Mainland China**”):

- cultural business
- property investment

There were no significant changes in the nature of the Group’s principal activities during the period.

### 2. BASIS OF PREPARATION

These unaudited interim condensed consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* issued by the International Accounting Standards Board. The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2022.

These unaudited interim condensed consolidated financial information are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (**RMB’000**) except when otherwise indicated.

### 1. 公司資料

A8新媒體集團有限公司(「**本公司**」)為於開曼群島註冊成立之有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司及其附屬公司(統稱為「**本集團**」)於本期內在中華人民共和國(「**中國**」或「**中國內地**」)從事包括以下主營業務：

- 文化產業
- 物業投資

於期內本集團的主營業務性質無重大變動。

### 2. 編製依據

截至二零二三年六月三十日止六個月的未經審核中期簡明綜合財務資料乃根據國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*編製。未經審核中期簡明綜合財務資料不包括年度財務報表中規定的所有資料及披露且應與本集團於二零二二年十二月三十一日年度綜合財務報表一併閱讀。

未經審計的中期簡明綜合財務資料以人民幣(「**人民幣**」)列示，除另有說明外，所有數值均四捨五入至最接近的千位(「**人民幣千元**」)。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the current period's unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following new and revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

IFRS 17	<i>Insurance Contracts</i>
Amendments to IFRS 17	<i>Insurance Contracts</i>
Amendment to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 — Comparative Information</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to IAS 12	<i>International Tax Reform — Pillar Two Model Rules</i>

### 3. 會計政策變動及披露

編製中期簡明綜合財務資料而採納的會計政策與本集團截至二零二二年十二月三十一日止年度的年度綜合財務報表所採納者一致，惟於本期間的財務資料首次採納以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第17號	保險合同
國際財務報告準則第17號之修訂	保險合同
國際財務報告準則第17號之修訂	首次適用國際財務報告準則第17號和財務報告準則第9號 — 可比資訊
國際會計準則第1號之修訂和國際財務報告準則實務公告第2號	會計政策的披露
國際會計準則第8號之修訂	會計估計的定義
國際會計準則第12號之修訂	與單一交易產生的資產或負債有關的遞延稅項
國際會計準則第12號之修訂	國際稅制改革 — 第二支柱示範規則

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

## 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

The nature and impact of the new and revised IFRSs that are applicable to the Group are described below:

- a. Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.
- b. Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.

## 3. 會計政策變動及披露(續)

適用於本集團的新國際財務報告準則及修訂之性質及影響概述如下：

- a. 國際會計準則第1號之修訂，旨在要求企業披露其重要的會計政策資訊，而不是其重要的會計政策。如果會計政策資訊與實體財務報表中包含的其他資訊一起考慮時，可以合理地預期這些資訊會影響通用財務報表的主要使用者根據這些財務報表做出的決定，那麼這些資訊就是重要的。國際財務報告準則實務公告第2號的修訂為如何將重要性概念應用於會計政策披露提供了非強制性指導。集團自二零二三年一月一日起應用該修訂。這些修訂對集團的中期簡明合併財務資訊沒有任何影響，但預計將影響集團年度合併財務資訊中的會計政策披露。
- b. 國際會計準則第8項之修訂，明確了會計估算變更與會計政策變更之間的區別。會計估算被定義為財務報表中存在計量不確定性的貨幣金額。修正案還明確了實體如何使用計量技術和輸入來制定會計估算。集團對二零二三年一月一日或之後發生的會計政策變更和會計估算變更採用了這些修訂。由於集團確定會計估算的政策與修正案一致，因此修正案對集團的財務狀況或業績沒有任何影響。



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- c. Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The Group has applied the amendments prospectively to transactions that occurred on or after 1 January 2022, if any. The amendments did not have any impact on the financial position and performance of the Group.

### 3. 會計政策變動及披露(續)

- c. 國際會計準則第12號的修訂與單一交易產生的資產和負債有關的遞延稅款縮小了國際會計準則第12號中初始確認例外的範圍，使其不再適用於產生同等應納稅和可抵扣暫時性差異的交易，如租賃和退役義務。因此，實體必須為這此交易而產生的暫時性差異確認遞延稅款資產(前提是有足夠的應納稅利潤)和遞延稅款負債。截至二零二二年一月一日，集團已對與租賃和退役義務相關的暫時性差異進行了修訂，任何累積影響均被確認為對留存利潤餘額或其他權益組成部分的調整。此外，集團已對二零二二年一月一日或之後發生的除租賃和退役義務以外的交易(如有)進行了前瞻性應用。這些修訂對集團的財務狀況和業績沒有任何影響。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

## 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- d. Amendments to IAS 12 *International Tax Reform — Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

## 3. 會計政策變動及披露(續)

- d. 國際會計準則第12號 — 國際稅制改革 — 第二支柱示範規則的修訂引入了一個由於實施經濟合作與發展組織發佈的第二支柱示範規則而產生的遞延稅款的確和披露方面的強制性臨時例外。修正案還為受影響的實體引入了披露要求，以幫助財務報表的使用者更好地瞭解實體面臨的第二支柱所得稅風險，包括在第二支柱立法生效期間單獨披露與第二支柱所得稅相關的當期稅項，以及在立法已頒佈或實質上已頒佈但尚未生效期間披露第二支柱所得稅風險的已知或可合理估計的信息。在二零二三年一月一日或之後開始的年度期間，實體必須披露與第二支柱所得稅風險相關的資訊，但不需要在二零二三年十二月三十一日或之前結束的任何中期期間披露此類信息。集團追溯性地應用了這些修訂。由於集團不屬於第二支柱示範規則的範圍，因此修訂對集團沒有任何影響。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has two reportable operating segments as follows:

- (a) the cultural business segment engages in the provision of (1) music-related entertainment; and (2) film and television production in the PRC; and
- (b) the property investment segment engages in the investment in properties for rental and management fee income in the PRC.

In 2022, the Group entered into an equity transfer agreement to dispose of its game development and publishing business which was included in the cultural business segment for the six months ended 30 June 2022. Since the game development and publishing business represented a major line of cultural business segment, the game development and publishment business was regarded as a discontinued operation in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Accordingly, the related financial information of the game development and publishing business was not included in the operating segment information from the continuing operations and the comparative information for the six months ended 30 June 2022 was reclassified to conform with the current period's presentation.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax from continuing operations. The adjusted profit/(loss) before tax from continuing operations is measured consistently with the Group's profit before tax from continuing operations except that bank interest income and corporate and other unallocated income and expenses, net are excluded from such measurement.

### 4. 經營分部資料

基於管理目的，本集團按所提供的服務劃分業務單元，形成如下兩個報告經營分部：

- (a) 文化產業分部主要在中國內地從事(1)音樂娛樂；及(2)影視製作；以及
- (b) 物業投資分部主要於中國內地從事租賃及物業管理。

二零二二年，本集團簽訂一項股權轉讓協議以出售文化產業分部的遊戲開發和發行業務，該業務被列入截至二零二二年六月三十日止六個月內。由於遊戲開發和發行業務是文化產業分部的主要業務，根據《國際財務報告準則》第5號「持作待售的非流動資產和終止經營」，遊戲開發和發行業務被視為終止經營。因此，遊戲開發和發行業務的相關財務信息不包括在持續經營業務的經營分部信息中，截至二零二二年六月三十日止六個月的比較信息已重新分類，以符合本期的列報方式。

管理層單獨監察本集團之經營分部業績，以決定資源分配及業績評估。分部業績根據報告分部溢利／(虧損)進行評估，而報告分部溢利／(虧損)之計算方式為經調整的持續經營業務之除稅前溢利／(虧損)。經調整的持續經營業務之除稅前溢利／(虧損)之計算方法與本集團之持續經營業務之除稅前溢利一致，惟銀行利息收入)及公司及其他未分配收入及開支淨額則不撥入該項計算中。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

## 4. OPERATING SEGMENT INFORMATION (Continued)

Information regarding these reportable segments, together with their related comparative information is presented below.

**For the six months ended 30 June**

## 4. 經營分部資料(續)

該等分部報告的資訊，連同相關的比較資料列示如下。

**截至六月三十日止六個月**

		Cultural business		Property investment		Total	
		文化產業		物業投資		總額	
		2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		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
			(Restated)				(Restated)
			(重述)				(重述)
Segment revenue	分部收入	<b>268</b>	751	<b>37,237</b>	39,735	<b>37,505</b>	40,486
Cost of services provided	提供服務成本	<b>(542)</b>	(1,899)	<b>(8,032)</b>	(8,028)	<b>(8,574)</b>	(9,927)
Gross profit/(loss)	毛利	<b>(274)</b>	(1,148)	<b>29,205</b>	31,707	<b>28,931</b>	30,559
<b>Segment results</b>	<b>分部業績</b>	<b>6,925</b>	4,555	<b>8,745</b>	31,127	<b>15,670</b>	35,682
Reconciliation:	對賬：						
Bank interest income	銀行利息收入					<b>12,280</b>	2,208
Corporate and other unallocated income and expenses, net	公司及其他未分配收入及開支，淨額					<b>(6,096)</b>	823
<b>Profit before tax from continuing operations</b>	<b>持續經營業務除稅前溢利</b>					<b>21,854</b>	38,713

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 5. REVENUE, OTHER INCOME AND GAINS, NET 5. 收入、其他收入及收益，淨額

As analysis of revenue, other income and gains, net from continuing operations are as follows:

自持續經營業務的收入及其他收入及收益，淨額分析如下：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(重述)
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>		
Music-related entertainment	音樂收入	<b>215</b>	710
Film and television production	影視製作	<b>53</b>	41
Property management services	物業管理服務	<b>7,968</b>	8,244
		<b>8,236</b>	8,995
<b>Revenue from other sources</b>	<b>其他來源收入</b>		
Gross rental income from investment property operating leases:	源自投資物業經營租賃 總收入：		
Variable lease payments that do not depend on an index or a rate	非取決於一項指標或比率的 變動租賃付款	<b>891</b>	909
Other lease payments, including fixed payments	其他租賃付款，包括固定付款	<b>28,378</b>	30,582
		<b>29,269</b>	31,491
		<b>37,505</b>	40,486
<b>Other income and gains, net</b>	<b>其他收入及收益，淨額</b>		
Bank interest income	銀行利息收入	<b>12,280</b>	2,208
Fair value gains on financial assets at fair value through profit or loss, net	按公平值計量且其變動計入 損益之金融資產之 公平值收益，淨額	-	5,458
Fair value gains on investment properties	投資性物業公平值變動收益	-	1,000
Foreign exchange differences, net	外幣匯兌差異，淨額	<b>2,871</b>	3,131
Dividend income from financial assets at fair value through profit or loss	分紅收益源於按公平值計量且 其變動計入損益之金融資產	<b>2,363</b>	1,261
Dividend income from a financial asset at fair value through other comprehensive income	分紅收益源於按公平值計量且 其變動計入其他綜合收益 之金融資產	<b>3,004</b>	-
Others	其他	<b>1,843</b>	1,278
		<b>22,361</b>	14,336

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

## 6. FINANCE COST

An analysis of finance cost from continuing operations is as follows:

## 6. 財務費用

持續經營業務之財務費用分析如下：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(重述)
Interest on lease liabilities	租賃負債之利息	-	2

## 7. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

## 7. 除稅前溢利

本集團持續經營業務之除稅前溢利乃經扣除/(計入)下列項目後達致：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(重述)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>2,325</b>	2,680
Depreciation of right-of-use assets	使用權資產折舊	<b>162</b>	162
Amortisation of intangible assets	無形資產攤銷	<b>11</b>	364
Fair value loss/(gain) on financial assets at fair value through profit or loss	按公平值計量且其變動計入損益之金融資產之公平值變動	<b>7,039</b>	(5,458)
Fair value loss/(gain) on investment properties	投資物業公平值變動	<b>19,000</b>	(1,000)

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 8. INCOME TAX

The income tax for the subsidiaries operating in Mainland China is calculated at the prevailing tax rates in the jurisdictions in which the subsidiaries operate.

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 periods.

An analysis of the income tax charge/(credit) for the six months ended 30 June 2023 and 2022 is as follows:

### 8. 所得稅

於中國內地運營的附屬公司的所得稅按其經營所在司法權區之現行稅率計算。

由於集團在此期間沒有在香港產生任何應稅利潤，因此沒有為香港利得稅提取撥備。

截至二零二三年六月三十日及二零二二年六月三十日止六個月之所得稅開支／(抵免)分析呈列如下：

		<b>For the six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2023</b>	<b>2022</b>
		<b>二零二三年</b>	<b>二零二二年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Current — PRC	即期 — 中國		
Charge for the period	期內支出	<b>940</b>	2,142
Deferred	遞延	<b>(1,651)</b>	1,690
Total tax charge/(credit) for the period from continuing operations	持續經營業務的所得稅 開支／(抵免)合計	<b>(711)</b>	3,832
Total tax charge for the period from a discontinued operation	一項終止經營業務的開支合計	-	-
Total tax charge/(credit) for the period	本期所得稅開支／(抵免)合計	<b>(711)</b>	3,832

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

## 9. DISCONTINUED OPERATION AND DISPOSAL OF SUBSIDIARIES

On 23 December 2022, the Group entered into an equity transfer agreement with the other shareholders of Blueowlgames Limited (“**Blueowlgames**”) and Shanghai Mu77 Network Technology Co., Ltd. (“**Shanghai Mu77**”), pursuant to which the Group agreed to sell its 51% equity interests in Blueowlgames and Shanghai Mu77 at considerations of RMB286,000 and RMB346,000, respectively, to the other shareholders. Blueowlgames and Shanghai Mu77 are principally engaged in game development and game publishing services (collectively referred to as “**Disposed Game Development and Publishing Services**”) and represented a major line of the Group’s business in the cultural business segment for operating segment information and the Disposed Game Development and Publishing Services was regarded as a discontinued operation. The disposal is part of the Group’s strategic plan to reallocate its resources to fit its business plan. The disposal of Blueowlgames and Shanghai Mu77 was completed during the current period.

## 9. 已終止業務及處置附屬公司

於二零二二年十二月二十三日，本集團與 Blueowlgames Limited (「Blueowlgames」) 及上海木七七網絡科技有限公司(「上海木七七」) 的其他股東訂立股權轉讓協議，據此，本集團同意向其他股東出售 Blueowlgames 及上海木七七 51% 的股權，代價分別為人民幣 286,000 元及人民幣 346,000 元。Blueowlgames 及上海木七七主要從事遊戲開發及遊戲發行服務(統稱「**出售遊戲開發及發行服務**」)，為本集團經營分部資料中文化產業之主線業務，而出售遊戲開發及發行服務被視為已終止業務。該項出售為本集團戰略計劃之部分，以重新分配其資源，配合其業務計劃。出售 Blueowlgames 及上海木七七的交易已於期內完成。



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 9. DISCONTINUED OPERATION AND DISPOSAL OF SUBSIDIARIES (Continued)

The results of the Disposed Game Development and Publishing Services for the periods ended 30 June 2023 and 2022 are presented below:

### 9. 已終止業務及處置附屬公司 (續)

截至二零二三年及二零二二年六月三十日止期間，出售遊戲開發及發行服務的業績如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	-	9,271
Cost of services provided	提供服務成本	-	(1,991)
Gross profit	毛利	-	7,280
Other income and gains	其他業務收益	-	235
Impairment of goodwill	商譽減值	-	(9,278)
Selling and marketing expenses	銷售及市場推廣開支	-	(281)
Administrative expenses	行政開支	(25)	(5,727)
Finance costs	財務費用	-	(12)
		(25)	(7,783)
Gain on disposal of subsidiaries	處置附屬公司取得的收益	2,571	-
Profit/(loss) before tax from a discontinued operation	一項終止經營業務之 除稅前溢利／(虧損)	2,546	(7,783)
Income tax expense	所得稅費用	-	-
Profit/(loss) for the period from a discontinued operation	期間自一項終止經營業務 取得的溢利／(虧損)	2,546	(7,783)

NOTES TO INTERIM CONDENSED CONSOLIDATED  
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中期簡明綜合財務資料附註

9. DISCONTINUED OPERATION AND DISPOSAL OF SUBSIDIARIES *(Continued)*      9. 已終止業務和處置附屬公司  
(續)

Details of the net assets disposed of are as follows:

處置的淨資產詳情如下：

		<b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元
Trade receivables	貿易應收款	<b>6</b>
Prepayments, other receivables and other assets	預付款、其他應收款及其他資產	<b>66</b>
Cash and cash equivalents	現金及現金等價物	<b>455</b>
Other payables and accruals	其他應付款項及應計費用	<b>(4,676)</b>
Non-controlling interests	非控股權益	<b>2,036</b>
		<b>(2,113)</b>
Release of exchange fluctuation reserve	解除匯兌儲備	<b>174</b>
		<b>(1,939)</b>
Gain on disposal of subsidiaries	處置附屬公司收益	<b>2,571</b>
		<b>632</b>
Satisfied by:	所得：	
Cash	現金	<b>632</b>

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 9. DISCONTINUED OPERATION AND DISPOSAL OF SUBSIDIARIES (Continued)

The net cash flows generated from the disposal of subsidiaries are as follows:

		<b>For the six months ended 30 June 2023</b>
		截至二零二三年 六月三十日 止六個月 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元
Cash received from disposal of subsidiaries	自處置附屬公司取得的現金	<b>632</b>
Cash and bank balances disposed of	處置的現金及現金等價物	<b>(455)</b>
		<b>177</b>

The net cash flows incurred by the Disposed Game Development and Publishing Services are as follows:

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Operating activities	經營活動	<b>(25)</b>	(2,823)
Investing activities	投資活動	-	329
Financing activities	融資活動	-	(198)
Net cash outflow	淨現金流出	<b>(25)</b>	(2,692)
Earnings/(Loss) per share from the discontinued operation:	自終止經營業務的 每股收益/(虧損):		
Basic	基本	<b>RMB 人民幣 0.09 cents 仙</b>	RMB 人民幣 (0.31) cents 仙
Diluted	攤薄	<b>RMB 人民幣 0.09 cents 仙</b>	Not applicable 不適用

### 9. 已終止業務和處置附屬公司 (續)

自處置附屬公司取得的淨現金流量情況如下：

處置遊戲開發及發行業務所產生的淨現金流量情況如下：

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

## 9. DISCONTINUED OPERATION AND DISPOSAL OF SUBSIDIARIES (Continued)

The calculations of basic and diluted earnings/(loss) per share from the discontinued operation are based on:

## 9. 已終止業務和處置附屬公司 (續)

終止經營業務的每股基本和攤薄盈利/(虧損)金額的計算基於：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Profit/(loss) attributable to ordinary equity holders of the parent from the discontinued operation	已終止業務的母公司普通股股東應佔利潤/(虧損)	<b>2,558</b>	(8,516)

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>'000</b>	'000
		千股	千股
Weighted average number of ordinary shares in issue during the period used in the basic earnings/(loss) per share calculation	用作計算每股基本盈利的期內已發行普通股加權平均數	<b>2,755,930</b>	2,712,098
Weighted average number of ordinary shares in issue during the period used in the diluted earnings per share calculation	用作計算每股攤薄盈利的期內已發行普通股加權平均數	<b>2,767,513</b>	Not applicable 不適用

No adjustment has been made to the basic loss per share from discontinued operation presented for the period ended 30 June 2022 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share from discontinued operation presented.

截至二零二二年六月三十日止期間，由於未行使購股權對終止經營業務的每股基本虧損具有反攤薄影響，因此未對終止經營業務的每股基本虧損進行攤薄調整。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 10. INTERIM DIVIDEND

The board of directors (the “Board”) did not recommend the payment of any interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

### 11. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Basic earnings per share are calculated by dividing the profit for the period attributable to equity holders of the Company and the weighted average number of ordinary shares in issue during the six months ended 30 June 2023 and 2022.

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to the ordinary equity holders of the Company and the total of (i) the weighted average number of ordinary shares as used in the basic earnings per share calculation and (ii) the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings/(loss) per share are based on:

### 10. 中期股息

董事會(「董事會」)不建議宣派截至二零二三年六月三十日止六個月之中期股息(截至二零二二年六月三十日止六個月：無)。

### 11. 本公司權益持有人應佔每股溢利

每股基本溢利乃根據本公司權益持有人應佔本集團期內溢利及截至二零二三年六月三十日及二零二二年六月三十日止六個月期間已發行普通股減根據期內股份獎勵計劃持有之股份之加權平均數。

每股攤薄盈利金額乃根據本公司普通股權益持有人應佔期內利潤，以及(i)已發行普通股加權平均數(用於每股基本溢利計算)，及(ii)假設行使視為所有攤薄成普通股的潛在購股權時無償發行的普通股的加權平均數計算。

本公司每股基本和攤薄盈利/(虧損)金額的計算基於：

For the six months ended 30 June	
截至六月三十日止六個月	
2023	2022
二零二三年	二零二二年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
人民幣千元	人民幣千元

Earnings/(loss)	盈利/(虧損)		
Profit/(loss) for the period attributable to ordinary equity holders of the Company for the purpose of basic and diluted earnings per share	用作計算每股基本盈利的本公司普通股權益持有人應佔期內溢利/(虧損)：		
From continuing operations	自持續經營業務	22,715	34,954
From a discontinued operation	自一項終止經營業務	2,558	(8,516)

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

## 11. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (Continued)

The calculations of basic and diluted earnings/(loss) per share are based on:

## 11. 本公司權益持有人應佔每股 溢利(續)

本公司每股基本和攤薄盈利/(虧損)金額的計算基於：

		Number of shares	
		股份	
		'000	'000
		千股	千股
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings/(loss) per share calculation	用作計算每股基本盈利/(虧損)的期內已發行普通股加權平均數	<b>2,755,930</b>	2,712,098
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股的加權平均數：		
Share options	購股權	<b>11,583</b>	34,878
		<b>2,767,513</b>	2,746,976

## 12. PROPERTY, PLANT AND EQUIPMENT

During the period ended 30 June 2023, the Group acquired property, plant and equipment of RMB4,000 and disposed of property, plant and equipment of RMB6,000.

During the period ended 30 June 2022, the Group had disposals of property, plant and equipment of RMB39,000.

## 12. 物業、廠房及設備

截至二零二三年六月三十日，本集團購置物業、廠房及設備為人民幣4,000元，處置物業、廠房及設備為人民幣6,000元。

截至二零二二年六月三十日，本集團處置物業、廠房及設備為人民幣39,000元。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 13. INVESTMENT PROPERTIES

### 13. 投資性物業

		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
At beginning of period/year	於年／期初	<b>414,000</b>	412,000
Fair value gains/(losses) on investment properties	投資性物業公平值 收益／(損失)	<b>(19,000)</b>	2,000
At end of period/year	於年／期末	<b>395,000</b>	414,000

The Group's investment properties were revalued on 30 June 2023 based on valuations performed by Asset Appraisal Limited, independent professionally qualified valuers.

本集團之投資物業於二零二三年六月三十日進行重新估值，該估值乃由獨立專業合資格估值師，中誠達資產評估有限公司出具。

The investment properties are leased to third parties under operating leases.

本集團投資物業根據經營租賃出租予第三方。

The valuations of investment properties were based on the capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties.

投資物業乃依現有租金收入淨額資本化而估值，當中就物業應享有收入潛力適度增加。

Each reporting period, the Group's management decides to appoint which external valuer to be responsible for the external valuation of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management has discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

本集團管理層於每報告期決定委任外聘估值師負責對本集團物業進行外部估值。甄選標準包括市場知識、聲譽、獨立性及是否維持專業水準。本集團管理層就中期及年度財務報告而進行之估值每年與估值師討論兩次估值假設及估值結果。

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13. INVESTMENT PROPERTIES (Continued)

13. 投資性物業(續)

**Fair value hierarchy**

**公平值等級**

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

本集團投資性物業的公平值計量如下表：

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 活躍市場之 報價等級1 RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 參數等級2 RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 參數等級3 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2023 (Unaudited):	於二零二三年六月三十日 (未經審核)：				
Recurring fair value measurement for:	循環公平值計量：				
Commercial buildings	辦公樓	-	-	395,000	395,000
As at 31 December 2022 (Audited):	於二零二二年 十二月三十一日(經審核)：				
Recurring fair value measurement for:	循環公平值計量：				
Commercial buildings	辦公樓	-	-	414,000	414,000

During the current period and prior year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

於本期及過往年度，等級1與等級2之間並無公平值計量轉移，等級3亦無公平值計量轉入或轉出。



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 13. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy (Continued)

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

	Valuation technique	Significant unobservable inputs	Weighted average	
			30 June 2023	31 December 2022
	估值方法	重大非可觀察輸入資料	二零二三年六月三十日	二零二二年十二月三十一日
Commercial buildings	Income approach	Estimated rental value (per sq.m. and per month)	<b>RMB134 to RMB294</b>	RMB135 to RMB285
辦公樓	收入法	估計租值(每平方米/每月)	人民幣 134 元至 人民幣 294 元	人民幣 135 元至 人民幣 285 元
		Rental growth rate (per annum)	<b>2.3%</b>	2.3%
		租金增長率(每年)		
		Discount rate	<b>7.5%</b>	7.4%
		折現率		

A significant increase/(decrease) in the estimated rental value per square metre and the rental growth rate per annum in isolation would result in a significant increase/(decrease) in the fair value of the investment properties. A significant increase/(decrease) in the discount rate in isolation would result in a significant decrease/(increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rental growth rate per annum.

### 13. 投資性物業(續)

#### 公平值等級(續)

投資性物業所用估值方法及估值主要輸入資料概述如下：

每平方米估計每月租值及租金年增長率單獨大幅增加/(減少)可導致投資性物業公平值增加/(減少)。折現率單獨大幅增加/(減少)可導致投資性物業公平值大幅減少/(增加)。一般而言，倘有關估計租值的假設發生變動，租金年增長率及折現率會出現近似的方向變動。

NOTES TO INTERIM CONDENSED CONSOLIDATED  
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14. TRADE RECEIVABLES

14. 應收賬款

		<b>30 June 2023</b>	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade receivables	應收賬款	<b>11,633</b>	9,216
Impairment	減值	<b>(1,806)</b>	(1,806)
		<b>9,827</b>	7,410

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

於報告期末，根據發票日期並扣除撥備後的應收賬款的賬齡分析如下：

		<b>30 June 2023</b>	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 1 month	一個月內	<b>2,162</b>	1,954
1 to 2 months	一至二個月	<b>1,612</b>	1,739
2 to 3 months	二至三個月	<b>269</b>	1,484
Over 3 months	超過三個月	<b>5,784</b>	2,233
		<b>9,827</b>	7,410

The Group has no formal credit period communicated to its customers but the customers usually settle the amounts due to the Group within a period of 30 to 120 days.

本集團並無授予客戶正式信貸期，但客戶通常會在30至120日期間結清應付本集團之款項。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 15. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		<b>30 June 2023</b>	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 1 month	一個月內	-	-
1 to 3 months	一至三個月	-	-
4 to 6 months	四至六個月	-	-
Over 6 months	六個月以上	<b>6,872</b>	7,082
		<b>6,872</b>	7,082

The trade payables are non-interest-bearing and are normally settled on 30-day to 180-day terms.

### 15. 應付賬款

於報告期間完結時，本集團按發票日期計算的應付賬款之賬齡分析如下：

		<b>30 June 2023</b>	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 1 month	一個月內	-	-
1 to 3 months	一至三個月	-	-
4 to 6 months	四至六個月	-	-
Over 6 months	六個月以上	<b>6,872</b>	7,082
		<b>6,872</b>	7,082

應付賬款乃不計息，且一般須於30日至180日內結算。

### 16. ISSUED CAPITAL

#### Authorised:

3,000,000,000 (31 December 2022:  
3,000,000,000) ordinary  
shares of HK\$0.01 each

#### 法定：

3,000,000,000 股 (二零二二年  
十二月三十一日：  
3,000,000,000 股)  
每股面值0.01港元之普通股

		<b>30 June 2023</b>	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>26,513</b>	26,513

#### Issued and fully paid:

2,772,834,628 (31 December 2022:  
2,740,388,628) ordinary  
shares of HK\$0.01 each

#### 已發行及繳足：

2,772,834,628 股 (二零二二年  
十二月三十一日：  
2,740,388,628 股)  
每股面值0.01港元之普通股

		<b>30 June 2023</b>	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>23,450</b>	23,162

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

## 16. ISSUED CAPITAL (Continued)

A summary of movements in the Company's share capital is as follows:

## 16. 股本(續)

本公司已發行股本之交易概要載列如下：

			Number of issued and fully paid ordinary shares 已發行及 繳足普通股 數目	Nominal value of ordinary shares 普通股面值 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Equivalent nominal value of ordinary shares 等同普通股 面值 RMB'000 人民幣千元	Equivalent share premium 等同股份 溢價 RMB'000 人民幣千元
		Note 附註					
As at 1 January 2023	於二零二三年 一月一日		2,740,388,628	27,404	1,161,557	23,162	978,350
Issue of new shares	行使購股權	(a)	32,446,000	324	6,626	288	5,903
As at 30 June 2023	於二零二三年 六月三十日		2,772,834,628	27,728	1,168,183	23,450	984,253

Note:

- (a) The subscription rights attaching to 2,734,000, 9,730,000 and 19,982,000 share options were exercised at the subscription price of HK\$0.255, HK\$0.221 and HK\$0.167 per share, respectively, resulting in the issue of 32,446,000 shares for a total cash consideration, before expenses, of approximately HK\$6,184,000 (equivalent to approximately RMB5,484,000). An amount of approximately RMB707,000 was transferred from the employee share-based compensation reserve to share premium upon the exercise of the share options.

附註：

- (a) 認購權附帶的2,734,000、9,730,000和19,982,000股期權獲行使，每股認購價分別為0.255港元、0.221港元和0.167港元，導致發行32,446,000股股份，總代價為6,184,000港元（相當於人民幣5,484,000元）。於行使期權時，金額人民幣707,000元已由僱員股本補償儲備轉移至股本。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 17. COMMITMENT

As at 30 June 2023, the Group had a capital commitment of RMB2,000,000 (31 December 2022: RMB2,000,000), which is contracted, but not provided for purchase of a financial asset at fair value through profit or loss.

### 18. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in this interim condensed consolidated financial information, the Group had the following transactions with a related party during the period:

### 17. 承諾事項

於二零二三年六月三十日，本集團已簽約但未撥備，用於購買一項按公平值計量且及變動計入損益之金融資產的資本承諾為人民幣2,000,000元(二零二二年十二月三十一日：人民幣2,000,000元)。

### 18. 關連方交易

(a) 除此中期簡明綜合財務資料其他地方詳情之外，於本期內，本集團與一家關聯公司有如下關連交易：

		<b>For the six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2023</b>	<b>2022</b>
		<b>二零二三年</b>	<b>二零二二年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Notes		<b>RMB'000</b>	<b>RMB'000</b>
附註		<b>人民幣千元</b>	<b>人民幣千元</b>
A related company*	一家關聯公司*		
Rental income	租金收入	(i) <b>310</b>	356
Management fee income	物業管理費收入	(ii) <b>69</b>	67

Notes:

(i) The rental income was paid by a related company for a lease of office premises at a rate mutually agreed between the parties.

(ii) The management fee income was paid by a related company for property management services provided by the Group at a rate mutually agreed between the parties.

\* Mr. Liu Xiaosong, a director and the controlling shareholder of the Company, is a key management personnel of this related company.

附註：

(i) 該租金收入為本集團與一間關聯公司按照雙方協定的租金，支付所租用的辦公場所。

(ii) 該物業管理費收入為本集團與一間關聯公司按照雙方協定費率支付由本集團提供的物業管理服務。

\* 劉曉松先生為本公司董事及控股股東，亦為該關聯公司的主要管理人員。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

## 18. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel of the Group:

## 18. 關連方交易(續)

(b) 本集團主要管理人員的福利補償：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	<b>948</b>	1,068
Pension scheme contributions	退休計劃供款	<b>31</b>	78
Total compensation paid to key management personnel	付予主要管理人員的福利補償總額	<b>979</b>	1,146

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted cash balances, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets and financial liabilities included in other payables and accruals reasonably approximate to their carrying amounts largely due to the short term maturities of these instruments.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2023 and 31 December 2022:

	Valuation technique	Unobservable input	Range	Relationship of unobservable inputs to fair value
	估值方法	不可觀察輸入數據	範圍	不可觀察輸入數據相對公平值的關係
Financial assets at fair value through other comprehensive income	Market approach	Enterprise-value-to-revenue multiple ("EV/Revenue")	30 June 2023: 3.98 to 6.49 (31 December 2022: 3.98 to 6.49)	Increase/decrease in EV/Revenue would result in increase/decrease in fair value
按公平值計量且其變動計入全面收益之金融資產	市場法	企業價值/收入倍數	二零二三年六月三十日: 3.98至6.49 (二零二二年十二月三十一日: 3.98至6.49)	企業價值/收入倍數上升/減少將導致公平值上升/減少
	Market approach	Price-to-earnings multiple ("P/E")	30 June 2023: 24.04 (31 December 2022: 24.04)	Increase/decrease in P/E would result in increase/decrease in fair value
	市場法	市盈率倍數	二零二三年六月三十日: 24.04 (二零二二年十二月三十一日: 24.04)	市盈率倍數上升/減少將導致公平值上升/減少
		Discounts for lack of marketability ("DLOM")	30 June 2023: 18.9% to 19.7% (31 December 2022: 18.9% to 19.7%)	Increase/decrease in DLOM would result in decrease/increase in fair value
		缺乏市場流動性折扣	二零二三年六月三十日: 18.9%至19.7% (二零二二年十二月三十一日: 18.9%至19.7%)	缺乏市場流動性折扣上升/減少將導致公平值減少/上升

### 19. 金融工具之公平值及公平值等級制度

管理層已評估現金及現金等價物、受限制現金、應收賬款、應付賬款、計入預付款、其他應收款及其他資產的金融資產、計入其他應付款項及應計費用之公平值與其賬面值相若，主要是由於該等工具於短期內到期所致。

下文概述於二零二三年六月三十日及二零二二年十二月三十一日就金融工具進行估值採用之重大不可觀察輸入數據連同定量敏感度分析：

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

## 19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

## 19. 金融工具之公平值及公平值 等級制度(續)

	Valuation technique	Unobservable input	Range	Relationship of unobservable inputs to fair value
	估值方法	不可觀察輸入數據	範圍	不可觀察輸入數據 相對公平值的關係
Financial assets at fair value through profit or loss	Market approach	EV/Revenue	30 June 2023: 2.48 to 4.59 (31 December 2022: 2.48 to 4.59)	Increase/decrease in EV/ Revenue would result in increase/decrease in fair value
按公平值計量且其變動計入 損益之金融資產	市場法	企業價值/收入倍數	二零二三年 六月三十日: 2.48至4.59 (二零二二年 十二月三十一日: 2.48至4.59)	企業價值/收入倍數上 升/減少將導致公平值上 升/減少
		DLOM	30 June 2023: 18.2% to 29.5% (31 December 2022: 18.2% to 29.5%)	Increase/decrease in DLOM would result in decrease/ increase in fair value
		缺乏市場流動性折扣	二零二三年 六月三十日: 18.2%至29.5% (二零二二年 十二月三十一日: 18.2%至29.5%)	缺乏市場流動性折扣上 升/減少將導致公平值減 少/上升



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

## 19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

### Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value As at 30 June 2023 (Unaudited):

## 19. 金融工具之公平值及公平值 等級制度(續)

### 公平值等級

下表提供本集團金融工具之公平值計量等級：

以公平值計量之資產  
於二零二三年六月三十日(未經審核)：

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2) 重大 可觀察參數 (等級2)	Significant unobservable inputs (Level 3) 重大 不可觀察參數 (等級3)	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計量且其變動計入損益之金融資產	85,901	83,374	65,839	235,114
Financial assets at fair value through other comprehensive income	按公平值計量且其變動計入其他全面收益之金融資產	-	-	208,691	208,691
		85,901	83,374	274,530	443,805

NOTES TO INTERIM CONDENSED CONSOLIDATED  
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19. FAIR VALUE AND FAIR VALUE HIERARCHY  
OF FINANCIAL INSTRUMENTS (Continued)

19. 金融工具之公平值及公平值  
等級制度(續)

**Fair value hierarchy** (Continued)

**公平值等級**(續)

**Assets measured at fair value (Continued)**

**以公平值計量之資產(續)**

**As at 31 December 2022 (Audited):**

**於二零二二年十二月三十一日(經審核)：**

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2) 重大 可觀察參數 (等級2)	Significant unobservable inputs (Level 3) 重大 不可觀察參數 (等級3)	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計量且其變動 計入損益之金融資產	-	20,000	72,878	92,878
Financial assets at fair value through other comprehensive income	按公平值計量且其變動 計入其他全面收益 之金融資產	-	-	103,589	103,589
		-	20,000	176,467	196,467

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy (Continued)

The movements in fair value measurements within Level 3 during the period are as follows:

### 19. 金融工具之公平值及公平值 等級制度(續)

#### 公平值等級(續)

在本期內，等級3之公允價值計量內的變動如下：

		Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss
		按公平值計量 且其變動計入 其他全面收益 之金融資產 RMB'000 人民幣千元	按公平值計量 且其變動計入 損益 之金融資產 RMB'000 人民幣千元
<b>As at 1 January 2022</b>	於二零二二年一月一日	150,571	102,158
Total losses recognised in the consolidated statement of profit or loss included in other expenses, net	於綜合損益表確認的虧損總額包括其他開支，淨額	-	(31,980)
Total losses recognised in the consolidated statement of comprehensive income	於綜合全面利潤表確認的虧損總額	(46,982)	-
Additions	新增	-	3,000
Disposals	處置	-	(300)
<b>As at 31 December 2022 (Audited) and 1 January 2023</b>	於二零二二年十二月三十一日 (經審核)及二零二三年 一月一日	<b>103,589</b>	<b>72,878</b>
Total losses recognised in the interim condensed consolidated statement of profit or loss included in other expenses, net	於中期簡明綜合損益表確認的虧損總額包括其他收入及 收益，淨額	-	(7,039)
Total gains recognised in interim condensed consolidated statement of comprehensive income	於中期簡明綜合全面利潤表 確認的收益總額	105,102	-
<b>As at 30 June 2023 (Unaudited)</b>	於二零二三年六月三十日 (未經審核)	<b>208,691</b>	<b>65,839</b>

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

## 19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

### Fair value hierarchy (Continued)

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six months ended 30 June 2023 (Year ended 31 December 2022: Nil).

### Liabilities measured at fair value

The Group did not have any financial liabilities measured at fair value at 30 June 2023 and 31 December 2022.

## 20. SHARE OPTION SCHEME

The following share options were outstanding under the share option scheme during the period:

		<b>Weighted average exercise price per share</b>	<b>Number of options</b>
		加權平均 行使價 HK\$ 每股港元	購股權數目 '000 千份
At 1 January 2022	於二零二二年一月一日	0.29	113,772
Exercised during the period	期內行使	0.219	(7,060)
Lapsed during the period	期內失效	0.65	(4,808)
Forfeited during the period	期內沒收	0.219	(1)
At 30 June 2022	於二零二二年六月三十日	0.28	101,903
At 1 January 2023	於二零二三年一月一日	<b>0.26</b>	<b>74,713</b>
Exercised during the period	期內行使	<b>0.19</b>	<b>(32,446)</b>
Lapsed during the period	期內失效	<b>0.56</b>	<b>(8,910)</b>
At 30 June 2023	於二零二三年六月三十日	<b>0.25</b>	<b>33,357</b>

## 19. 金融工具之公平值及公平值 等級制度(續)

### 公平值等級(續)

於期內，等級1與等級2公平值計量之間並無轉移，截至二零二三年六月三十日止六個月，等級3公平值計量亦無轉入或轉出(截至二零二二年十二月三十一日：無)。

### 以公平值計量之負債

於二零二三年六月三十日及二零二二年十二月三十一日，本集團概無任何以公平值計量之金融負債。

## 20. 購股權計劃

於期內，購股權計劃項下尚未行使之購股權如下：

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 20. SHARE OPTION SCHEME (Continued)

At the end of the reporting period, the Company had approximately 33,357,000 share options outstanding under the share option scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of approximately 33,357,000 additional ordinary shares of the Company and additional share capital of approximately HK\$334,000 and share premium of approximately HK\$8,006,000 (before issue expenses).

During the six months ended 30 June 2023 and 30 June 2022, the Group did not recognise any share option expense.

### 21. COMPARATIVE AMOUNTS

The comparative interim condensed consolidated statement of profit or loss and related notes to the interim condensed consolidated financial statements have been re-presented as if the operation discontinued during the year ended 31 December 2022 had been discontinued at the beginning of the comparative period (note 9).

### 22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved by the Board on 22 August 2023.

### 20. 購股權計劃(續)

於報告期末，本公司於購股權計劃項下擁有約33,357,000股。根據本公司現時之資本架構，尚未行使購股權獲全數行使將導致額外發行約33,357,000股本公司普通股及新增股本約334,000港元及股本溢價約8,006,000港元(未計發行開支前)。

截至二零二三年和二零二二年六月三十日止六個月，本集團未確認任何購股權開支。

### 21. 比較金額

比較中期簡明綜合損益表和中期簡明綜合財務報表的相關附註已視同截至二零二二年十二月三十一日止年度內該項終止經營業務在比較期初已終止並予以重新列報(附註9)。

### 22. 批准未經審核中期簡明綜合 財務資料

本未經審核中期簡明綜合財務資料已於二零二三年八月二十二日獲董事會批准。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 1. BUSINESS REVIEW AND OUTLOOK

#### Business Review for the First Half of 2023

In the first half of 2023, the global macroeconomic situation is rapidly changing. Facing the development and changes of the market environment, the Group adjusted the operating strategies of each business segment, we divested the loss-making online game business, and continued to strengthen and develop the online literature business. We also enhanced the cost management and control, and implemented various measures to improve service quality for industrial park business. At the same time, the Group has been strengthening the products and market research and investigation in the fields of technology, Internet, and new energy, and it has been strengthening the control of project approval and project risk control, and prepares for investment in these areas at the appropriate timing.

#### Cultural Business

The Group provides cultural business including online literature, online games, film and television. During the reporting period, the company disposed its online game business and strengthened the development of other cultural businesses. Below are the detailed descriptions of each part of cultural business.

#### Online Literatures

北京掌文信息技術有限公司 (Beijing Zhangwen Information Technology Co., Ltd) (“**Beijing Zhangwen**”) focuses on the incubation, production and global distribution of high-quality cultural recreation content IP. Beijing Zhangwen currently mainly operates four business segments: online literature content research and development, audiobook and audio content research and development, animation content research and development and video content research and development. For the six months ended 30 June 2023, Beijing Zhangwen’s operating income increased by 67% compared to the same period in 2022. This growth is mainly due to the refined operation of the two business sectors, audio content strategic cooperation and online literature content, and the increase in the market share of short video content.

### 1. 業務回顧和展望

#### 二零二三年上半年業務回顧

二零二三年上半年，全球宏觀經濟形勢瞬息萬變。面對市場環境的發展變化，本集團調整各業務板塊運營策略，剝離虧損的網絡遊戲業務、持續加強發展網絡文學業務；對產業園區業務強化成本費用管控，採取各種措施提升服務品質。同時本集團加強對科技、互聯網、新能源等領域的產品、市場考察和調研，加強項目立項控制和項目風險把控，於合適的時機開展相關業務及投資。

#### 文化產業

本集團文化產業業務包括網絡文學、網絡遊戲和影視等領域。報告期內，本公司出售了網絡遊戲業務，加強其他文化產業的發展。各項業務具體描述見下文。

#### 網絡文學

北京掌文信息技術有限公司(「**北京掌文**」)主要從事精品文娛內容IP的孵化、製作和全球發行。北京掌文目前主要運營四個業務板塊：網絡文學內容研發、有聲書及音頻內容研發、動漫內容研發和視頻內容研發。截至二零二三年六月三十日六個月，北京掌文的運營收入較二零二二年同期增長67%。該增長主要源於有聲音頻內容戰略合作、網絡文學內容兩個業務板塊的精細化運營及短視頻內容的拓新市場佔有率提升。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

For online literature business, during the reporting period, the number of users of Beijing Zhangwen's own platform increased significantly. As of 30 June 2023, the accumulative number of registered users of Beijing Zhangwen's own platform has maintained an average annual compound growth rate of 45% for five consecutive years. In addition to providing users with high quality reading services on its own platform, Beijing Zhangwen also has authorized cooperation with influential third-party platforms in the industry. In the first half year of 2023, a number of original literatures and adaptations of derivative literatures of Beijing Zhangwen have been on the top of the bestseller on platforms for a long time such as Ali Literature (“阿里文學”), Palm Reader Literature (“掌閱文學”), Himalaya (“喜馬拉雅”), Tomato Novels (“西紅柿小說”), Qimao Novels (“七貓小說”), Baidu Wenxue (“百度文學”), MiGu Culture (“咪咕文化”), iQIYI (“愛奇藝”), Tencent Video (“騰訊視頻”), etc. Its self-made short video series which were adapted from original literary works have continued to occupy the TOP10 of Douyin videos list since its launch, laying a quality content producer of online literature. It has completed a smooth transition from online literature to short videos.

For audiobook and audio content business, Beijing Zhangwen's agencies added over 100,000 hours of audiobooks and audio content compared to last year, and many of its audiobooks have entered the top 10 best-seller lists of Himalayan FM (“喜馬拉雅FM”), Irts.me (“懶人聽書”) and Dragonfly FM (“蜻蜓FM”), etc. The anchor MCN agencies are in the top 3 of the anchor charts of Himalayan FM, and its audio advertising and anchor merchandising business continued to grow. At the same time, its agencies have also established a Trade Union Confederation based on high-quality voice actors to ensure the production of more high-quality audiobooks and high-quality audio content in the future.

網絡文學業務方面，於報告期內，北京掌文自有平台用戶數顯著增長。截至二零二三年六月三十日，北京掌文自有平台累計註冊用戶數連續五年保持了年均複合增長率45%。北京掌文除了在自有平台為用戶提供優質作品閱讀服務外，同時授權行業內具有影響力的第三方平台合作。二零二三年上半年，北京掌文旗下多部原創文學作品及改編衍生作品在阿里文學、掌閱文學、喜馬拉雅、西紅柿小說、七貓小說、百度文學和咪咕文化、愛奇藝、騰訊視頻等平台上長期佔據暢銷榜前列，旗下由原創文學作品改編的自製短視頻劇集自上線持續佔據抖音視頻榜單TOP10，奠定網絡文學優質內容生產方。完成了網絡文學至短視頻的時代的平穩過渡。

有聲書及音頻內容業務，北京掌文旗下機構有聲書及音頻內容量較去年錄製小時數新增超過10萬小時，多部有聲書進入喜馬拉雅FM、懶人聽書及蜻蜓FM等平台的暢銷榜Top10。旗下主播MCN機構進入喜馬拉雅主播排行榜Top3，音頻廣告及主播帶貨業務持續增長。同時，旗下機構還建立了基於優質聲優的工會聯盟，保證後續更多優質有聲書及精品有聲內容的製作。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

For animation business, a number of long-form original worldview comics from Beijing Zhangwen's agencies have made it to the top 10 of Tencent Comics' New Releases List, Soaring List and Bestseller List. The high-quality original comics content was successfully launched overseas, and the original comics was launched on mainstream Japanese comics platforms, ranking second on the New Work List and first on the Popularity List.

For video business, the fantasy series film "Mr. Illusion" ("幻術先生") produced and distributed by Beijing Zhangwen's film and television platform was broadcast on iQiyi and Tencent Video. During its peak popularity, it reached the top 6 on iQiyi's Hot Search List, top 2 on the Hot Search Movie List, top 1 on the Hot Broadcast List, and top1 on the Soaring List. On Tencent Video, it reached the highest position of top 4 on the Hot Search Film List and top 16 on the Overall Hot Search List. It continuously dominated the top 3 on Maoyan Network's film Popularity List for 4 days. On Dengta Network's real-time Popularity List, it reached the highest position of top 1. It remained in the top 5 on Yunhe Data Network's film list for 5 days. It also dominated the top 5 on Guduo's popularity list for 9 days. The total number of views for #Mr. Illusion-related topics on Douyin exceeded 800 million.

In the first half of 2023, Beijing Zhangwen was honored with the "Specialized and Innovative" title in Beijing. "Specialized and Innovative" Enterprises are certified companies that have the characteristics of "specialization, refinement, differential, and Innovation". This recognition will contribute to the development of Beijing Zhangwen.

動漫業務方面，北京掌文旗下機構的多部長篇原創世界觀漫畫作品，進入騰訊漫畫的新作榜、飆升榜、和暢銷榜Top10。優質的原創漫畫內容成功出海，原創漫畫上線日本主流漫畫平台登頂新作榜第二、人氣榜第一。

視頻業務方面，北京掌文旗下影視機構製作和發行的玄幻系列電影「幻術先生」在愛奇藝和騰訊視頻播出。熱播期間愛奇藝熱搜總榜最高達top6，熱搜電影榜top2，熱播榜top1，飆升榜top1。騰訊熱搜電影榜最高top4，熱搜總榜top16。貓眼網絡電影全網熱度榜前三持續霸榜4天。燈塔網絡電影實時熱度榜最高top1。雲合數據網絡電影前五持續霸榜5天。骨朵熱度榜前五持續霸榜9天。抖音營銷#幻術先生相關話題總播放量超8億。

二零二三年上半年，北京掌文信息技術有限公司，榮獲北京市「專精特新」企業榮譽稱號。「專精特新」企業是指具有「專業化、精細化、特色化、新穎化」特徵的認證企業。此舉將助力北京掌文的發展。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Game Business

During the reporting period, the Group's revenue from the online game business was mainly derived from independent game research and development companies, Shanghai Mu77 Network Technology Co., Ltd. (上海木七七網絡科技有限公司, "MU77SH") and Mu77 Network Technology Hongkong Limited (香港木七七網絡科技有限公司, "MU77HK") (collectively "Mu77"). Subject to the influence of the national policies on the protection of minors and factors such as fierce competition in the game industry, and accelerated product updates and iterations, the development of game business of the group was severely hampered, and the cash is insufficient to maintain its business operations. In order to avoid causing further losses to the Group, the Group disposed 51% of the shares of Mu77 held by the Group at the end of 2022. The disposal transaction was completed during the period.

### Film & Television Business

During the reporting period, the previous film and television business still generated a small amount of revenue, which was mainly derived from the light funny idol costume drama "Matchmakers of Great Zhou Dynasty" ("大周小冰人") developed by A8 Film and Television. The Group currently has no plans to venture into new film and television businesses.

### 遊戲業務

本集團遊戲業務的收入主要來自於本集團聯合騰訊收購的獨立遊戲研發公司——上海木七七網絡科技有限公司和香港木七七網絡科技有限公司(統稱為「木七七」)。受制於國家對未成年人的保護及遊戲行業競爭加劇、產品更新迭代速度加快等因素影響，木七七的遊戲業務發展嚴重受阻，現金不足以維持其業務運營。為避免給本集團造成更大的損失，集團於二零二二年底出售本其持有的木七七51%之股份，該交易於本報告期內完成。

### 影視業務

報告期內，先前的影視業務仍有少量收入，收入主要來源於A8影視開發的古裝輕喜劇「大周小冰人」。集團暫無計劃發展新的影視業務。

### Industrial Park Business

During the reporting period, the Group's revenue was derived from the rent and property services income of the National Music Industry Park — A8 Music Building. A8 Music Building is located in the core area of Shenzhen Bay Area. It has a superior location with a total gross floor area of 52,500 square meters, which includes commercial office, podium commercial property and parking lots.

In the first half of 2023, the recovery of the business environment has not met expectations, leading to an oversupply in the office market and increased competition in the industry, which is putting pressure on the leasing business of the industrial parks. Facing challenges, the group has adopted multiple measures to attract new tenants and maintain existing tenants: (I) We have introduced customized well-decorated services to provide fully furnished services for our clients. This service includes ten modules such as design, renovation, furniture, soft furnishings, office appliances, water supply, and cleaning. (II) We have refined our marketing strategies and introduced short-term leasing options to attract new customers. In June 2023, A8 Music Building was honored to receive the "Water-saving Unit" awarded by the Shenzhen Water Affairs Bureau. In the first half of the year 2023, it contributed approximately RMB37,200,000 in rental income and property management service revenue, generating a steady and continuous cash flow for the Group.

Relying on the A8 Music Building, the Group's A8 Live is an offline performance brand. The management will continue to explore a new business development path for A8 Live.

### 產業園區業務

報告期內，本集團的收入主要來源於國家音樂產業基地—A8音樂大廈的租金及物業管理服務收入。A8音樂大廈位於深圳大灣區核心區域，所處地理位置優越，總建築面積為5.25萬平方米，主要包括寫字樓、裙樓商業性物業以及停車場。

二零二三年上半年，營商環境恢復不如預期，寫字樓市場供應過剩，行業競爭力度加大，對產業園區的租賃業務構成壓力。面對挑戰，本集團採取多項措施吸納新租戶和維持老租戶：(I)推出定制精裝修服務，為客戶量身打造真正的拎包入住服務。服務模塊包含設計、裝修、傢俬、軟裝、辦公電器、飲水、保潔等十項內容。(II)細化招商措施，開闢短租模式，吸引新客戶。二零二三年六月，A8音樂大廈榮獲深圳水務局頒發的「節水型單位」的稱號。二零二三年上半年貢獻了約人民幣37,200,000元的租金及物業管理服務收入，為集團帶來持續穩定的現金流。

依托於A8音樂大廈運營的線下演出品牌「A8Live」，管理層正繼續積極探索其新的業務發展路徑。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Business Outlook for the Second Half of 2023

For the second half of 2023, the Group will continue to strengthen the existing cultural industry business which mainly based on online literature, and the industrial park business, and meanwhile, the Group will also actively seek business breakthroughs and development opportunities, further to strengthen our research on technology, the internet, new energy and other fields, and launch related businesses or investments when the time is right. The Group will also strengthen project management, continuously optimize processes, and control risks while seeking business development and investment opportunities.

## 2. FINANCIAL REVIEW

### Operating Business

#### Revenue

For the six months ended 30 June 2023, the revenue from continuing operations of the Group amounted to approximately RMB37.5 million, representing a decrease of approximately 7.4% as compared with the corresponding period in 2022 (2022: approximately RMB40.5 million).

#### Cultural Business

For the six months ended 30 June 2023, the revenue from continuing operations of cultural business amounted to approximately RMB0.3 million, representing a significant decrease of approximately 64.3% as compared with the corresponding period in 2022 (2022: approximately RMB0.8 million). The decrease was mainly due to a decrease of approximately RMB0.3 million revenue from the A8 Live business. The Group has adjusted and explored the business development paths for A8 Live.

### 二零二三年下半年業務展望

二零二三年下半年，本集團將繼續夯實現有的以網絡文學為主的文化產業業務，以及產業園區業務；同時亦積極尋求業務突破與發展機會，進一步加強對科技、互聯網、新能源等領域的調研，於時機成熟時開展相關業務及投資。本集團還將加強項目管理，不斷優化流程，在尋求業務發展和投資機會的同時控制風險。

## 2. 財務回顧

### 持續經營業務

#### 收入

截至二零二三年六月三十日止六個月，本集團來自持續經營業務的收入約人民幣37,500,000元，較二零二二年同期下降約7.4%（二零二二年：約人民幣40,500,000元）。

#### 文化產業

截至二零二三年六月三十日止六個月，來自持續經營業務的文化產業收入約人民幣300,000元，較二零二二年同期顯著下降約64.3%（二零二二年：約人民幣800,000元）。該下降主要由於本集團來自A8 Live業務的收入減少約人民幣300,000元，本集團調整A8 Live的業務發展模式，探索新的發展路徑。

### Property investment business

For the six months ended 30 June 2023, the revenue of property investment business derived from the rentals and management fee amounted to approximately RMB37.2 million, representing a decrease of approximately 6.3% as compared with the corresponding period in 2022 (2022: approximately RMB39.7 million).

### Cost of services provided

For the six months ended 30 June 2023, the cost of services provided from continuing operations by the Group amounted to approximately RMB8.6 million, representing a decrease of approximately 13.6% as compared with the corresponding period in 2022 (2022: approximately RMB9.9 million). The decrease was mainly due to the decrease in the cost of the cultural business, as detailed below.

### Cultural business

For the six months ended 30 June 2023, the cost of services provided from continuing operations of Cultural business amounted to approximately RMB0.5 million, representing a significant decrease of approximately 71.5% as compared with the corresponding period in 2022 (2022: approximately RMB1.9 million). The decrease was mainly due to the decrease in depreciation as certain fixed assets became fully depreciated during the period.

### Property investment business

For the six months ended 30 June 2023, the cost of services provided from continuing operations of property investment business amounted to approximately RMB8.0 million, which was basically flat as compared with the corresponding period in 2022.

### 物業投資業務

截至二零二三年六月三十日止六個月，來自租金及物管費的物業投資收入約人民幣37,200,000元，較二零二二年同期下降約6.3%（二零二二年：約人民幣39,700,000元）。

### 提供服務的成本

截至二零二三年六月三十日止六個月，本集團來自持續經營業務的提供服務的成本約人民幣8,600,000元，較二零二二年同期下降約13.6%（二零二二年：約人民幣9,900,000元）。該下降主要由於文化產業成本的下降，詳見下方。

### 文化產業

截至二零二三年六月三十日止六個月，本集團來自持續經營業務的文化產業的成本約人民幣500,000元，較二零二二年同期大幅下降約71.5%（二零二二年：約人民幣1,900,000元）。該下降主要由部分資產於本期內折舊到期所致。

### 物業投資業務

截至二零二三年六月三十日止六個月，本集團來自持續經營業務的物業投資業務的成本約人民幣8,000,000元，較去年同期基本持平。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Gross profit

For the six months ended 30 June 2023, the gross profit from continuing operations of the Group amounted to approximately RMB28.9 million, representing a decrease of approximately 5.3% as compared with the corresponding period in 2022 (2022: approximately RMB30.6 million). The overall gross margin from continuing operations of the Group (which is calculated based on gross profit divided by revenue) was 77.1% for the six months ended 30 June 2023, as compared with 75.5% for the corresponding period in 2022. The increase was mainly due to the fact that the reduction rate of cost was higher than the reduction rate of revenue for the six months ended 30 June 2023.

### Other income and gains, net

For the six months ended 30 June 2023, the other income and gains, net from continuing operations of the Group were approximately RMB22.4 million, representing a significant increase of approximately 56.0% as compared with the corresponding period in 2022 (2022: approximately RMB14.3 million). The increase was mainly due to the increase in bank interest income from bank wealth management products by approximately RMB10.0 million as compared with the corresponding period in 2022, and etc.

### Selling and marketing expenses

For the six months ended 30 June 2023, the selling and marketing expenses from continuing operations of the Group was less than RMB0.01million, representing a significant decrease of approximately 99.2% as compared with the corresponding period in 2022 (2022: approximately RMB1.1 million). The decrease was mainly caused by the reduction in expenditure due to the needs of the Group's business stage and development strategy.

### 毛利

截至二零二三年六月三十日止六個月，本集團來自持續經營業務的毛利約為人民幣28,900,000元，較二零二二年同期下降約5.3%（二零二二年：約人民幣30,600,000元）。截至二零二三年六月三十日止六個月，本集團來自持續經營業務的總體毛利率（乃按毛利除以收入計算）為77.1%，而二零二二年同期為75.5%，此毛利率的增長主要由成本的下跌幅度高於收入的下跌幅度。

### 其他收入及收益，淨額

截至二零二三年六月三十日止六個月，本集團來自持續經營業務的其他收入及收益淨額約人民幣22,400,000元，較二零二二年同期大幅增加約56.0%（二零二二年：約人民幣14,300,000元）。該增加主要由從銀行理財產品獲得的收益較去年同期增長約人民幣10,000,000元及其他綜合原因所致。

### 銷售及市場推廣開支

截至二零二三年六月三十日止六個月，本集團來自持續經營業務的銷售及市場推廣開支小於人民幣1萬元，較二零二二年同期大幅下降約99.2%（二零二二年：約人民幣1,100,000元）。該下降主要由於本集團所處業務階段及發展戰略需要，大幅削減該項開支。

### Administrative expenses

For the six months ended 30 June 2023, the administrative expenses from continuing operations of the Group amounted to approximately RMB10.4 million, representing a decrease of approximately 16.4% as compared with the corresponding period in 2022 (2022: approximately RMB12.4 million). The decrease was mainly due to the litigation with Lanlanlanlan Film & Television, the Group's Arbitration-related costs attributed to approximately RMB1.4 million in the same period of last period which was minimal in the current period.

### Other expenses, net

For the six months ended 30 June 2023, the other expenses, net from continuing operations of the Group amounted to approximately RMB26.3 million, representing a significant increase as compared with the corresponding period in 2022 (2022: approximately RMB0.5 million). The increase was mainly due to (i) fair value loss on investment properties amounted to approximately RMB19.0 million, while fair value gain on investment properties amounted to approximately RMB1.0 million in the corresponding period in 2022; and (ii) the fair value loss on financial assets at fair value through profit or loss amounted to approximately RMB7.0 million, while the fair value gain on financial assets at fair value through profit or loss amounted to approximately RMB5.5 million in the corresponding period in 2022.

### Share of profits and losses of associates, net

For the six months ended 30 June 2023, the Group's share of profits or losses of associates, net, from continuing operations amounted to approximately RMB7.2 million, representing a decrease of approximately 8.2% as compared with the corresponding period in 2022 (2022: approximately RMB7.9 million).

### 行政開支

截至二零二三年六月三十日止六個月，本集團來自持續經營業務的行政開支約人民幣10,400,000元，較二零二二年同期下降約16.4%（二零二二年：約人民幣12,400,000元）。該下降主要由於去年同期因與藍藍藍藍影視的仲裁使得仲裁相關支出增加約人民幣1,400,000元，而本期內該類仲裁開支極少。

### 其他開支，淨額

截至二零二三年六月三十日止六個月，本集團來自持續經營業務的其他開支，淨額約人民幣26,300,000元，較二零二二年同期顯著增加（二零二二年：約人民幣500,000元）。該增加主要由於：(i) 投資物業公平值本期間公平值損失約人民幣19,000,000元，而去年同期投資物業公平值增值約人民幣1,000,000元；及(ii) 本期內按公平值計量且其變動計入損益之金融資產的公平值損失約人民幣7,000,000元，而去年同期按公平值計量且其變動計入損益之金融資產的公平值增值約人民幣5,500,000元。

### 分擔聯營公司溢利及虧損，淨額

截至二零二三年六月三十日止六個月，本集團來自持續經營業務的分擔聯營公司溢利或虧損，淨額約人民幣7,200,000元，較二零二二年同期下降約8.2%（二零二二年：約人民幣7,900,000元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Income tax credit/(expense)

For the six months ended 30 June 2023, income tax credit from continuing operations of the Group amounted to approximately RMB0.7 million, while the income tax expense from continuing operations of the Group for the corresponding period in 2022 amounted to approximately RMB3.8 million. This change was mainly due to (i) the increase of deferred tax credit of approximately RMB5.0 million arising from the increase of fair value loss on investment properties through profit and loss; (ii) the increase of deferred tax credit of approximately RMB3.1 million arising from the increase of fair value loss on financial assets through profit and loss; (iii) deferred tax charges of RMB4.9 million by utilisation of the tax losses; and (iv) decrease of current tax charges in PRC of RMB1.2 million.

### Profit for the period from a discontinued operation

For the period ended 30 June 2023, the Group obtained a profit of approximately RMB2.5 million from a discontinued operation.

### Profit attributable to equity holders of the Company

As a result of above-mentioned, for the period ended 30 June 2023, profit attributable to equity holders of the Company amounted to approximately RMB25.3 million, compared to a profit of approximately RMB26.4 million for the period ended 30 June 2022.

### Liquidity and Financial Resources

As at 30 June 2023, cash and cash equivalents and highly liquid short-term assets of the Group including, restricted cash and financial assets at fair value through profit or loss amounted to approximately RMB681.5 million (2022: approximately RMB628.8 million). Among which, approximately RMB110.4 million, or approximately 16.2% was denominated in RMB.

### 所得稅抵免／(開支)

截至二零二三年六月三十日止六個月，本集團來自持續經營業務的所得稅抵免約人民幣700,000元，而二零二二年同期本集團來自持續經營業務的所得稅開支約人民幣3,800,000元。該變化主要由於：(i)投資物業公平值下降帶來的遞延所得稅開支增加約人民幣5,000,000元；(ii)按公平值計量且其變動計入損益之金融資產的公平值下降帶來的遞延所得稅開支增加約人民幣3,100,000元；(iii)利用未彌補虧損使得遞延稅項支出增加人民幣4,900,000元；及(iv)中國大陸的即期所得稅開支減少約人民幣1,200,000元。

### 一項終止經營業務之期內溢利

截至二零二三年六月三十日止六個月，本集團自一項終止經營業務取得約人民幣2,500,000元的期內溢利。

### 本公司權益持有人應佔溢利

由於上文所述原因，截至二零二三年六月三十日止六個月，本公司權益持有人應佔溢利約人民幣25,300,000元，而截至二零二二年六月三十日止六個月，本公司權益持有人應佔溢利約人民幣26,400,000元。

### 流動資金及財務資源

於二零二三年六月三十日，本集團的現金及現金等價物及高流動性短期資產包括受限制現金及按公平值計量且其變動計入損益之金融資產約人民幣681,500,000元(二零二二年：約人民幣628,800,000元)。其中，以人民幣列示的金額約為110,400,000元，佔比約16.2%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

As at 30 June 2023 and at 31 December 2022, the Group has no interest-bearing bank borrowings.

於二零二三年六月三十日及二零二二年十二月三十一日，本集團概無附息銀行借款。

The Group's exposure to changes in interest rate is mainly attributable to its deposits placed with banks. The Group mainly operates in the Mainland China with most of the transactions settled in RMB.

本集團所面對之利率變動風險主要為其銀行存款。本集團主要於中國經營，大部分交易均以人民幣結算。

As at 30 June 2023 and at 31 December 2022, the Group did not have any derivatives for hedging against both the interest and exchange rate risks.

於二零二三年六月三十日及二零二二年十二月三十一日，本集團概無利用任何衍生工具對沖利率及匯兌風險。

### Financial assets at fair value through profit or loss ("FVPL")

### 按公平值計量且其變動計入損益之金融資產 ("FVPL")

As at 30 June 2023, the Group's financial assets at fair value through profit or loss amounted to approximately RMB235.1 million (2022: approximately RMB92.9 million), which was comprised of investments in funds included in non-current assets and wealth management products and listed investments included in current assets.

於二零二三年六月三十日，本集團按公平值計量且其變動計入損益之金融資產約人民幣235,100,000元(二零二二年十二月三十一日：約人民幣92,900,000元)，包括計入非流動資產的基金投資及計入流動資產的理財產品。

Set out below are details of financial assets at fair value through profit or loss as at 30 June 2023:

有關於二零二三年六月三十日，按公平值計量且其變動計入損益之金融資產詳情如下：

Investment category	投資類別	Fair value	Fair value	Percentage increase/ (decrease)
		as at 30 June 2023	as at 31 December 2022	
		於二零二三年六月三十日的公平值 (RMB'000) (人民幣千元)	於二零二二年十二月三十一日的公平值 (RMB'000) (人民幣千元)	百分比增加/ (減少)
Fund investments <sup>1</sup>	基金投資 <sup>1</sup>	65,839	72,878	(9.7)
Wealth management products <sup>2</sup>	理財產品 <sup>2</sup>	169,275	20,000	>100.0
Total	總計	235,114	92,878	>100.0



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Notes:

- (1) Including investments in Shenzhen Qianhai Qingsong Venture Investment Fund Management Enterprise (Limited Partnership) (“**Qingsong Fund II**”), Shenzhen Qingsong Phase III Equity Investment Fund Partnership Enterprise (Limited Partnership) (“**Qingsong Fund III**”), Shenzhen Qianhai tianhe Cultural Industry Investment Center (Limited Partnership) (深圳前海天和文化產業投資中心(有限合夥)), and Shenzhen Qingsong Small and Medium Enterprises Development Investment Partnership Enterprise (Limited Partnership) (“**Qingsong Fund IV**”). For the investments in Qingsong Fund II, Qingsong Fund III and Qingsong IV, please refer to the announcements of the Group dated 24 January 2014, 15 May 2017 and 21 January 2020, respectively.
- (2) As at 30 June 2023, the total amount of Treasury Bond ETF purchased by the Group for the open market with its temporarily idle self-owned funds was approximately USD11.9 million. The details of the Treasury Bond ETF can be referred to the announcements of date 19 May 2023, 21 May 2023, 25 May 2023 and 14 June 2023.

None of above-mentioned investments have a carrying amount that accounts for more than 5% of the Group’s total assets as at 30 June 2023.

### Financial assets at fair value through other comprehensive income (“FVOCI”)

As at 30 June 2023, the Group’s financial assets at fair value through other comprehensive income amounted to approximately RMB208.7 million (2022: approximately RMB103.6 million). These financial assets at fair value through other comprehensive income was comprised of listed and unlisted equity investments.

### 附註：

- (1) 包括於深圳市前海青松創業投資基金企業(有限合夥)「青松基金二期」、深圳市青松三期股權投資基金合夥企業(有限合夥)「青松基金三期」、深圳前海天和文化產業投資中心(有限合夥)以及深圳市青松中小微企業發展投資合夥企業(有限合夥)「青松基金四期」的投資。青松基金二期、青松基金三期及青松基金四期投資請參閱本集團分別於二零一四年一月二十四日、二零一七年五月十五日及二零二零年一月二十一日發出的公告。
- (2) 於二零二三年六月三十日，本集團以暫時閒置的自有資金從公開市場購買的美國國債ETF總金額約美元11,900,000元。美國國債ETF的詳細信息可參考本集團於二零二三年五月十九日、二零二三年五月二十一日、二零二三年五月二十五日及二零二三年六月十四日的公告。

於二零二三年六月三十日，上述投資的單項賬面價值均未超過本集團總資產的5%。

### 按公平值計量且其變動計入其他綜合收益之金融資產(「FVOCI」)

於二零二三年六月三十日，本集團按公平值計量且其變動計入其他綜合收益之金融資產約人民幣208,700,000元(二零二二年十二月三十一日：約人民幣103,600,000元)。該等按公平值計量且其變動計入其他綜合權益之金融資產包括上市及非上市股權投資。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Set out below are details of financial assets at fair value through other comprehensive income as at 30 June 2023:

有關於二零二三年六月三十日，按公平值計量且其變動計入其他綜合收益之金融資產詳情如下：

Investment category	投資類別	Fair value	Fair value	Percentage increase/ (decrease)
		as at 30 June 2023	as at 31 December 2022	
		於二零二三年六月三十日的公平值 (RMB'000) (人民幣千元)	於二零二二年十二月三十一日的公平值 (RMB'000) (人民幣千元)	百分比增加/ (減少)
Game development companies <sup>1</sup>	遊戲研發公司 <sup>1</sup>	196,301	90,096	>100.0
Information technology services company <sup>2</sup>	信息技術服務公司 <sup>2</sup>	12,390	13,493	(8.2)
Total	總計	208,691	103,589	>100.0

Notes:

- (1) Game development companies include Xiamen Mengjia Network technology Co., Ltd. (“**Xiamen Mengjia**”) and Shanghai Hanqu Network technology Co., Ltd. (上海瀚趣網絡科技有限公司). Among them, Xiamen Mengjia was listed on the National Equities Exchange and Quotations (the “**NEEQ**”) (stock code: 839039), and delisted from NEEQ on 2 January 2019.
- (2) Information technology services company refers to Shenzhen Lemon Network Technology Co., Ltd (“**Lemon Network**”), a company listed on NEEQ (stock code: 835924).

附註：

- (1) 遊戲研發公司包括廈門夢加網絡科技股份有限公司「廈門夢加」及上海瀚趣網絡科技有限公司。其中廈門夢加原為全國中小企業股份轉讓系統「新三板」掛牌的公司(股票代碼：839039)，於自二零一九年一月二日起終止在新三板掛牌。
- (2) 信息技術服務公司指深圳市檸檬網聯科技股份有限公司「檸檬網聯」，檸檬網聯為新三板掛牌的公司(股票代碼：835924)。

Except for Xiamen Mengjia, none of other invested companies above-mentioned has a carrying amount that accounts for more than 5% of the Group’s total assets as at 30 June 2023. Details of Xiamen Mengjia was set out in the “MATERIAL INVESTMENTS”.

於二零二三年六月三十日，除廈門夢加外，上述其他被投資公司的賬面價值均未超過本集團資產總額的5%。有關廈門夢加的資料詳情如下文「重大投資」一節。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Contingent Liabilities

As at 30 June 2023, the Group did not have any material contingent liabilities.

### Human resources

As at 30 June 2023, the Group had 20 employees (as at 30 June 2022: 29 employees). The average headcounts of the period was 20 while it was 20 for the corresponding period in 2022. Total employee costs of the Group from continuing operations for the six months ended 30 June 2023, including directors' emoluments, amounted to approximately RMB5.8 million, representing an increase of 19.4% over the corresponding period in 2022 (2022: approximately RMB7.2 million). The decrease in the number and total costs of employees were mainly due to the fact that the needs of development strategy of the Group through reducing headcounts for improvement of efficiency and cutting down expenses.

Employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system which is reviewed regularly. A share option scheme has also been put in place for the Company to encourage employees to work towards enhancing the value of the Company and promote the long-term growth of the Company. Furthermore, the Group offers training programs for employees to upgrade their skills and knowledge on a regular basis.

### 或有負債

於二零二三年六月三十日，本集團概無任何重大或有負債。

### 人力資源

於二零二三年六月三十日，本集團共有20名僱員（於二零二二年六月三十日：29名僱員），本期的平均僱員人數20名，而二零二二年同期為20名。截至二零二三年六月三十日止六個月，本集團來自持續經營業務的僱員成本（包括董事酬金）合計約為人民幣5,800,000元，較二零二二年同期下降19.4%（二零二二年：約人民幣7,200,000元）。僱員人數及成本下降主要由於本集團因應行業政策的變化及競爭態勢，減少人員數量以控制成本所致。

本集團的薪酬與花紅制度（定期進行檢討）乃按僱員工作表現釐定。本公司亦已設立購股權計劃及股份獎勵計劃以鼓勵員工為提升公司價值及促進本公司的長遠發展而努力。此外，本集團還向員工提供培訓計劃以定期提升彼等的專業技能及知識。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 3. MATERIAL INVESTMENTS

As at 30 June 2023, the details of significant investments of the Group were set out as follows:

Investment category	Name of the investment	Investment cost	Percentage of investment held as at	Fair value/ Carrying amount as at	Change in fair value/ share of profit for the period ended	Fair value/ Carrying amount as at	Size as compared to the Group's total assets as at	Total amount of dividends received for the period ended	Principal activities
			30 June 2023	31 December 2022	30 June 2023	30 June 2023	30 June 2023	30 June 2023	
投資類別	投資名稱	投資成本 RMB'000 (人民幣千元)	於二零二三年六月三十日持有的 股權比例 (%)	於二零二二年十二月三十一日的公平值/ 賬面值 RMB'000 (人民幣千元)	截至二零二三年六月三十日止期內的公平值變動/ 分擔溢利 RMB'000 (人民幣千元)	於二零二三年六月三十日的公平值/ 賬面值 RMB'000 (人民幣千元)	相對於本集團二零二三年六月三十日資產總規模 (%)	截至二零二三年六月三十日止六個月的已收股息總額 RMB'000 (人民幣千元)	主營業務
FVOCI	Xiamen Mengjia 廈門夢加	20,024	10	89,825	105,938	195,763	10.9	3,004	Games development 遊戲研發
Investment in associate	Beijing Zhangwen	195,098	35	278,515	7,942	286,457	15.9	-	Incubation and operations of IP and provision of online book reading IP孵化及營運以及提供線上書籍閱讀
於聯營公司之投資	北京掌文								

Save as disclosed above, as of 30 June 2023, the Company did not have any material investments. However, the Group will continue to consolidate the current businesses, while seeking new opportunities to complement and strengthen our existing business operations.

### 3. 重大投資

於二零二三年六月三十日，本集團的重大投資詳情載於下表：

除上述披露信息，於二零二三年六月三十日，本公司無重大投資。然而本集團將繼續整合現有業務，並同時物色新商機，以與現有業務相輔相成並收增強之效。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 4. USE OF PROCEEDS

On 19 December 2016, the Company entered into a subscription agreement with Ever Novel Holdings Limited (“**Subscriber**”) pursuant to which the Subscriber agreed to subscribe for in cash, and the Company agreed to allot and issue 931,800,000 new shares of the Company at a subscription price of HK\$0.41 per Share (“**Subscription**”). Completion of the Subscription took place on 20 February 2017. The gross proceeds and net proceeds from the Subscription were approximately HK\$382.0 million and HK\$380.5 million respectively.

As of the date of this report, the accumulated amount of RMB101.3 million of the proceeds from the Subscriptions have been used. Among which, approximately RMB59.6 million of the net proceeds from the Subscription were utilized for the acquisition of 51% equity interest in MU77SH, approximately RMB41.7 million were used for the acquisition of MU77HK and controlling MU77SH through implementing a series of VIE agreements and arrangements. As of 30 June 2023, the remaining amount of the proceeds from the Subscription was RMB235.9 million.

### 4. 募集資金使用情況

於二零一六年十二月十九日，本公司與永新控股有限公司（「**認購方**」）訂立認購協議，據此，認購方同意以現金認購，而本公司同意以每股股份0.41港元之認購價配發及發行本公司931,800,000股新股份（「**認購事項**」）。認購事項於二零一七年二月二十日完成。認購事項之所得款項總額及所得款項淨額分別約為382.0百萬港元及380.5百萬港元。

於本報告日期，認購事項之所得款項累計已經使用人民幣101,300,000元。其中，收購事項所得款項淨額中的約人民幣59,600,000元已用於收購上海木七七51%股權，人民幣41,700,000元用於收購香港木七七及控制上海木七七實施一系列可變利益實體協定及安排。截至二零二三年六月三十日，認購事項之所得款項剩餘的金額為人民幣235,900,000元。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Factors such as the strengthen of regulations in relation to the protection of minor and the fierce competition among game industry of recent years have brought negative effects to the development of the game industry and it is not an appropriate timing to invest in the game industry. Whereas favorable policies have recently emerged in the technology, internet and big consumption sectors in China and bring attractive investment opportunities. In addition, management of the Company have kept on eyes on the research and have obtained related investment experience in the technology, internet and big consumption sectors. After careful consideration, the Board has resolved on 23 August 2022 to change the use of the proceeds for investment in the technology, internet and big consumption sectors to keep consistence with the direction of national policies, which will be beneficial to the Group to seize investment opportunities in the market. It is also conducive to expand the Group's investment base and sources of profit. The Board is of the view that the reallocation of the net proceeds is in line with the business strategy of the Group and is more favourable to the Group's long term business development, which is in the best interest of the Company and the Shareholders as a whole. The aforementioned change in use of proceeds will not have any material adverse effect to the existing business and operations of the Group.

由於國家加強對未成年人保護等政策的影響以及遊戲行業競爭日趨激烈，目前投資遊戲領域並不是合適的時機。而最近中國在科技、互聯網和大消費領域方向出台了有利的政策，帶來了有吸引力的投資機會，加上公司的管理團隊一直保持對科技、互聯網和大消費領域的研究、在這些行業有相應的投資經驗。經董事會審慎考慮，於二零二二年八月二十三日已決議變更募集資金用途，用於科技、互聯網和大消費等領域的投資，既順應了國家的政策方向，有利於抓住市場上的投資機會，亦可拓展集團的投資基礎、擴展集團的盈利來源。董事會認為，對募集資金淨額的重新分配符合本集團的經營策略，更有利於本集團的長期業務發展，符合本公司和股東的整體最佳利益。上述募集資金淨額用途的變化不會對集團現有業務和經營產生任何重大不利影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Details of the original allocation of the net proceeds, revised allocation of net proceeds, utilized and unutilized net proceeds as at the date of this report are set out as below:

募集資金淨額的原分配和重新分配、截至本報告日期已使用和未使用的募集資金淨額的詳情載於下文：

Proposed Usage	計劃用途	Original	Reallocation	Utilised Net	Unutilised Net
		allocation of the Proceeds 至本報告日 募集資金 淨額原分配 (RMB million) (人民幣百萬元)	of the Proceeds 重新分配 募集資金 淨額 (RMB million) (人民幣百萬元)	Proceeds as at the date of this report 已使用募集 資金淨額 (RMB million) (人民幣百萬元)	Proceeds as at the date of this report 未使用募集 資金淨額 (RMB million) (人民幣百萬元)
Acquisition of upstream and downstream mobile online game	收購上下游手機遊戲產業鏈公司	337.2	-	101.3	-
Investment in technology, internet and big consumption industry, etc.	投資於科技、互聯網和大消費行業等	-	200.5	-	200.5
General Working capital	一般營運資金	-	35.4	-	35.4
<b>Total</b>	<b>合計</b>	<b>337.2</b>	<b>235.9</b>	<b>101.3</b>	<b>235.9</b>

The Directors of the Company will continuously review the plan of the use of the unutilised net proceeds and may amend such plan where necessary so as to cope with the changing market conditions and strive for better business performance of the Group.

本公司董事會將會持續審視未動用募集資金淨額的使用計劃，並在必要時修訂該計劃，以應對不斷變化的市場環境，實現本集團更好的經營業績。

### 5. MAJOR RISKS AND UNCERTAINTIES

The Group's operating performance, financial position and development prospects may be affected by risks and uncertainties directly or indirectly related to the Group's business. The risk factors listed below may lead to significant differences in the Group's operating performance, financial position and development prospects from expected or past performance. These factors are not comprehensive. In addition to the following, there may be other risks and uncertainties that are not known by the Group or may not be significant at present, but may become significant in the future.

#### Business Risk

The business of the Group's property investment segment is mainly leasing and property management, which may be affected by fluctuations in market prices of rent and property management fees, intensified competition and uncertainty of tenant mobility.

Cultural business segment is engaged in online literature related business. With the deep intervention of We media in the online literature industry, as well as user's increasing appetite for innovation in products and services, changeable tastes of audiences and fierce competition within the industry. If the Group fails to adapt and respond successfully, it may adversely affect the business performance and development prospects.

The Group's investment performance in projects is mainly determined by the operation of these invested companies. If the invested companies fail to achieve the expected performance target, it might adversely affect the Group's business.

### 5. 主要風險及不確定因素

本集團的經營業績、財務狀況及發展前景均可能受到與本集團業務直接或間接有關的風險及不確定因素所影響。下文載列的風險因素可能導致本集團的經營業績、財務狀況及發展前景與預期或過往業績有重大差異。此等因素並不全面，除下文所示外，亦可能存在其他不為本集團所知或目前可能並不重大但日後可能轉為重大的風險及不確定因素。

#### 業務風險

本集團物業投資分部的業務主要為租賃及物業管理，這部分業務或會受租金及物業管理費市場價格的波動、競爭加劇以及租戶流動不確定性的影響。

文化產業分部所從事網絡文學相關業務，隨著流行自媒體平台對網絡文學產業的深度介入，以及用戶對產品和服務的創新需求亦不斷提高，受眾人群喜好多變，行業競爭激烈。倘本集團未能成功適應與應對，則可能對此類業務經營業績及發展前景造成不利影響。

本集團的項目投資業績主要取決於被投資公司的實際運營情況。倘被投資公司未能達到預期業績目標，則可能會對本集團的業務造成不利影響。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Policy Risk

In order to carry out kinds of business, the Group must abide by various policies and regulations. Changes in policies and regulations will affect the development of the Group's business, such as the related authorities adjustments to online literatures industry and film and television, etc., which may lead to significant changes in operating and investing positions of the Group's business.

### Economic and Political Environment

Adverse macroeconomic changes and geopolitical risks may affect the business environment and hence the operating results. The Group will maintain a prudent attitude in tracking macroeconomic changes and political environment and adjust its operating strategies and business plans promptly in response to different market conditions.

### Banking Risk

In March 2023, the liquidity and solvency issues of Silicon Valley Bank and other banks attracted widespread attention. So far, the situation is still in the process of rapid change. This may bring risks to the safety of the group's funds. The management will check the Group's major banks on occasion to assess liquidity risks.

### Foreign Exchange Risks

On 30 June 2023, HK Dollars and US Dollars denominated cash and cash equivalents held by the Group were approximately HK\$8.7 million and US\$70.2 million. The Group's main business is located in Mainland China, and most of its revenues and expenditures are settled in RMB. Therefore, the Group may face the risk of foreign currency exchange.

### 政策風險

本集團為開展各類業務，須遵守各項政策法規。於政策法規的變化會影響本集團業務的開展，如相關主管部門對網絡文學行業、影視行業等的相關政策的調整，均可能導致本集團業務的經營情況及投資情況的大幅變動。

### 經濟和政治環境

宏觀經濟的不利變動及地緣政治風險可能影響營商環境，從而影響經營業績。本集團將保持審慎態度追蹤宏觀經濟及政治環境的變化，根據不同的市場狀況迅速調整經營策略和業務計劃。

### 銀行經營風險

二零二三年三月，矽谷銀行和其他銀行的流動性和償付能力問題引起了廣泛關注，截至目前，情況仍在快速變化過程中。這可能會給公司資金的安全性帶來風險，管理層將不定期盤點本集團的主要往來銀行，評估流動性風險。

### 外匯風險

於二零二三年六月三十日，本集團目前持有以港元及美元計值的現金及等價物約為8,700,000港元及70,200,000美元。本集團主要經營業務所在地的為中國內地，且大部分收入及支出均按照人民幣結算。因此本集團或會面臨外幣匯兌風險。

## 6. UPDATE ON THE FULFILLMENT OF PERFORMANCE OF LANLANLANLAN FILM & TELEVISION

As at the date of this report, the Group held an aggregate of 29.52% share in Lanlanlanlan Film & television, an associate of the Company. As Lanlanlanlan Film & television and its subsidiaries did not meet the respective target profit for the financial years ended 31 December 2017, 2018 and 2019, pursuant to the relevant transaction documents, the Group shall be compensated by the founders of Lanlanlanlan Film & television by cash or equity. Also, the disposal of an aggregate of 23.56% equity interests in Lanlanlanlan Film & Television by the Group, has yet to be completed. As at the date of this report, RMB5 million has been paid by the founders to the Group for such disposal.

The founders of Lanlanlanlan Film & Television have undertaken to the Group to perform its obligations in relation to the compensation and the disposal by 24 March 2022. The founders of Lanlanlanlan Film & Television have failed to fulfill such undertaking and the Group has filed an arbitration application with the Shenzhen Court of International Arbitration (the “SCIA”) on 15 March 2022, requesting for the payment of the equity repurchase amount of RMB141,380,434.37 and penalty interest of RMB59,043,116 by the founders of Lanlanlanlan Film & Television to the Group, totaling RMB200,423,550.37. The case was closed through mediation by the SCIA. According to the arbitration mediation statement, the founders of Lanlanlanlan Film & Television shall pay the Group a share repurchases fee and interest penalty totaling RMB200,423,550.37 before 20 November 2022. Since the founders of Lanlanlanlan Film & Television failed to fulfill the arbitration mediation agreement on time, the Group has applied to the People’s Court for enforcement and is currently in the enforcement procedure.

For further details of the capital increase, acquisition, disposal and compensation, please refer to the announcements of the Company dated 18 December 2017, 13 March 2018, 3 September 2018, 25 March 2019 and 25 March 2020 and the circular of the Company dated 5 June 2019.

## 6. 藍藍藍藍影視履約之最新情況

於本報告日期，本集團合計持有本公司聯營公司藍藍藍藍影視29.52%的股份。本集團通過增資、股份收購以及股權補償的方式取得該公司股權。由於藍藍藍藍影視及其附屬公司未能達成截至二零一七年、二零一八年及二零一九年十二月三十一日止財政年度各年的目標溢利，根據相關交易文件，藍藍藍藍影視的創辦人須以現金或股權補償本集團。此外，本集團出售藍藍藍藍影視合計23.56%的股權尚未完成。於本報告日期，創辦人向本集團就該出售事項支付人民幣5,000,000元。

藍藍藍藍影視的創辦人向本集團承諾將於二零二二年三月二十四日前履行補償及出售事項有關的責任，藍藍藍藍影視的創辦人未能履行該承諾，本集團已經於二零二二年三月十五日向深圳國際仲裁院（「仲裁院」）提出仲裁申請，請求裁決藍藍藍藍影視的創辦人向本集團支付股權回購款人民幣141,380,434.37元及罰息人民幣59,043,116元，共計人民幣200,423,550.37元。該案經深圳國際仲裁院調解結案。根據仲裁調解書，藍藍藍藍影視的創辦人應於二零二二年十一月二十日前向本集團支付股權回購款及罰息共計人民幣200,423,550.37元。由於藍藍藍藍影視的創辦人未按期履行仲裁調解書，本集團已經向人民法院申請強制執行，目前在強制執行程序中。

有關增資、收購事項、出售事項及補償的進一步詳情，請參閱本公司日期為二零一七年十二月十八日、二零一八年三月十三日、二零一八年九月三日、二零一九年三月二十五日及二零二零年三月二十五日的公告以及本公司日期為二零一九年六月五日的通函。

# DISCLOSURE OF INTERESTS

## 權益披露

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2023, the Directors and chief executive of the Company and their associates had the following interests in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (“SFO”), as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 of the Listing Rules and the Company’s own code of conduct regarding Directors’ dealings in the Company’s securities (“Own Code”):

#### Long positions in shares of the Company

### 董事及主要行政人員於股份與相關股份之權益

於二零二三年六月三十日，本公司董事、主要行政人員及彼等之聯絡人擁有本公司及其相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)須登記於本公司根據證券及期貨條例第352條所置存的登記冊之股份與相關股份之權益，或根據上市規則附錄10所載上市發行人董事進行證券交易之標準守則(「標準守則」)及其自訂的有關董事買賣本公司證券的操守準則(「自訂守則」)須知會本公司及聯交所之股份與相關股份之權益如下：

#### 於本公司股份之好倉

Name of Directors	Nature of interest	Number of shares		Approximate percentage of interest in the Company's issued share capital <sup>1</sup>
		Ordinary shares	Underlying Shares (under equity derivatives of the Company) (於本公司股本衍生工具之相關股份)	
董事姓名	權益性質	普通股	相關股份	於本公司已發行股本權益概約百分比 <sup>1</sup>
Mr. Liu Xiaosong (“Mr. Liu”) 劉曉松先生(「劉先生」)	Founder of trust <sup>2</sup> 信託創立人 <sup>2</sup>	1,915,567,398	Nil無	69.08%
	Beneficial Owner 實益擁有人	5,766,000	10,529,000 <sup>3</sup>	0.59%
Mr. Chan Yiu Kwong 陳耀光先生	Beneficial Owner 實益擁有人	Nil無	1,100,000 <sup>3</sup>	0.04%
Ms. Wu Shihong 吳士宏女士	Beneficial Owner 實益擁有人	Nil無	900,000 <sup>3</sup>	0.03%

# DISCLOSURE OF INTERESTS

## 權益披露

### Notes:

- The percentage of interest in the Company is calculated by reference to the number of Shares in issue as at 30 June 2023 (i.e. 2,772,834,628 Shares).
- Mr. Liu is the founder of a family trust which is deemed under SFO to be interested in all the shares held by Ever Novel Holdings Limited (“**Ever Novel**”) and Prime Century Technology Limited (“**Prime Century**”) and Grand Idea Holdings Limited (“**Grand Idea**”) in the Company. As at 30 June 2023, Prime Century directly held 424,796,303 shares and Ever Novel directly held 1,402,891,095 shares, and Grand Idea directly held 87,880,000 shares in the Company.
- Details of share options held by the Directors are shown in the section of “Share Option Schemes”.

### 附註：

- 此乃參考本公司於二零二三年六月三十日已發行股份數目2,772,834,628股計算得之。
- 劉先生為家族信託之創立人，根據證券及期貨條例，被視為於永新控股有限公司（「**Ever Novel**」）及Prime Century Technology Limited（「**Prime Century**」）及Grand Idea Holdings Limited（「**Grand Idea**」）於本公司所持有之所有股份中擁有權益。於二零二三年六月三十日，Prime Century直接持有本公司424,796,303股股份，Ever Novel直接持有本公司1,402,891,095股股份，而Grand Idea直接持有本公司87,880,000股股份。
- 董事持有購股權之詳情請參閱「購股權計劃」一節。

### Long positions in associated corporations of the Company

### 於本公司相聯法團之好倉

Name of associated corporations	Name of Directors	Nature of Interest	Registered capital/no. of shares held	Approximate percentage of interest in the total issued share capital
相關法團名稱	董事姓名	權益性質	已註冊股本／持有股份數目	於全部已發行股本中的權益概約百分比
Beijing Duomi Online Technology Co., Ltd (“ <b>Beijing Duomi</b> ”) <sup>1</sup>	Mr. Liu	Beneficial owner	25,383,000 <sup>2</sup>	28.71%
北京多米在線科技股份有限公司（「北京多米」） <sup>1</sup>	劉先生	實益擁有人		

### Notes:

- Beijing Duomi is a limited liability company incorporated in the PRC. As at 30 June 2023, the Company was interested in 22.51% of the registered capital of Beijing Duomi through its wholly-owned subsidiary, Kuitonglian, and therefore Beijing Duomi is an associated corporation of the Company. Mr. Liu was directly interested in 28.71% of the shares of Beijing Duomi.
- This represents the number of shares of Beijing Duomi held by Mr. Liu.

### 附註：

- 北京多米為於中國註冊成立之有限公司，於二零二三年六月三十日，本公司透過全資附屬公司快通聯於北京多米之註冊股本中擁有22.51%權益，因此北京多米為本公司相聯法團。劉先生直接持有北京多米28.71%的股份。
- 為劉先生持有北京多米之股份數目。

# DISCLOSURE OF INTERESTS

## 權益披露

Save as disclosed, as at 30 June 2023, none of the Directors, chief executives and their respective associates had any interest or short positions in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO); or are required, pursuant to section 352 of the SFO to be entered into the register referred to therein; or are required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

## SHARE OPTION SCHEMES

The “Pre-IPO Share Option Scheme” and the “2008 Share Option Scheme” adopted by the Company in 2008 (collectively referred to as “**Lapsed Share Option Schemes**”) have been automatically lapsed, and no option may be granted subject to and/or according to the Lapsed Share Option Schemes, save that the provisions under the Lapsed Share Option Schemes remain in full force and effect in other aspects, and that options granted under such schemes prior to termination remain effective and exercisable in accordance with the terms of issuance.

On 29 May 2018, the shareholders of the Company adopted a new share option scheme (the “**2018 Share Option Scheme**”) (with Pre-IPO Share Option Scheme and 2008 Share Option Scheme collectively called “**Share Option Schemes**”).

The terms of the 2018 Share Option Scheme are summarized as follows:

### (i) Purpose

The purpose of the Share Option Scheme is to enable the Group to grant Options to Eligible Participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any Invested Entity.

除上文所披露者外，於二零二三年六月三十日，概無本公司董事、主要行政人員及其各自聯絡人在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、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文當作或被視為擁有的權益及淡倉）；或者根據證券及期貨條例第352條須記入相關登記冊的權益及淡倉；或根據標準守則而須知會本公司及聯交所的權益及淡倉。

## 購股權計劃

本公司於二零零八年採納的「首次公開發售前購股權計劃」及「二零零八年購股權計劃」（合稱為「**失效購股權計劃**」）均已自動失效，再不得按照及／或根據「失效購股權計劃」授出購股權。惟「失效購股權計劃」條文於所有其他方面仍具十足效力及作用，且於終止前根據該計劃已授出的購股權仍未有效且可根據其發行條款予以行使。

於二零一八年五月二十九日，本公司股東採納了一項新的購股權計劃（「**二零一八年購股權計劃**」）（與「首次公開發售前購股權計劃」與「二零零八年購股權計劃」以下合稱為「**購股權計劃**」）。

二零一八年購股權計劃之條款概述如下：

### (i) 目的

旨在讓本集團向合資格參與者授出購股權，以作為彼等對本集團所作貢獻之激勵或獎勵，及／或讓本集團能夠招聘或留聘高質素之僱員及吸引對本集團及任何被投資實體有價值之人力資源。

**(ii) Qualifying participants**

The Board may invite the following persons to take up the share options:

- (a) any Eligible Employee;
- (b) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

The eligibility of any of the Eligible Participants to the grant of any Options shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his/her contribution to the development and growth of the Group and any Invested Entity.

**(ii) 合資格參與者**

董事會可酌情邀請以下人士接納購股權：

- (a) 任何合資格僱員；
- (b) 本公司、其任何附屬公司或任何被投資實體之任何非執行董事（包括獨立非執行董事）；
- (c) 向本集團任何成員公司或任何被投資實體提供貨品或服務之任何供貨商；
- (d) 本集團任何成員公司或任何被投資實體之任何客戶；
- (e) 向本集團任何成員公司或任何被投資實體提供研究、開發或其他技術支持之任何人士或實體；
- (f) 本集團任何成員公司或任何被投資實體之任何股東或本集團任何成員公司或任何被投資實體所發行任何證券之任何持有人；
- (g) 就本集團任何成員公司或任何被投資實體任何業務或業務開發範圍之任何顧問（專業或其他情況）或諮詢人；及
- (h) 透過合營企業、業務合作或其他業務安排對本集團發展及增長作出貢獻或可能作出貢獻之任何其他組別或類別參與者。

任何合資格參與者獲授任何購股權之資格須由董事不時按董事認為其對本集團及任何被投資實體發展及增長所作貢獻而釐定。

# DISCLOSURE OF INTERESTS

## 權益披露

### (iii) Total number of shares available for issue

Available for issue a maximum of 270,791,262 Shares under the 2018 Share Option Scheme, being 9.77% of the total number of Shares in issue as at the date of this report.

### (iv) Maximum entitlement of each participant

The maximum number of shares issuable under share options to each eligible participant in the Schemes within any 12-month period is limited to 1% of the issued Shares of the Company for the time being. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

### (v) Option period

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on the Offer Date but shall end in any event not later than ten years from the date of grant of the Option subject to the provisions for early termination thereof.

### (vi) Vesting period

There is no general requirement that an acquisition right must be held for a minimum period before it can be exercised, and the Board of Directors of Weiwei may impose restrictions on the exercise of the acquisition right during the period of the acquisition right.

### (vii) Acceptance of offer

A nominal consideration of HK\$1.00 is payable on acceptance of the grant of an Option.

### (iii) 可予發行之股份總數

根據二零一八年購股權計劃可予授出的購股權股份總數為270,791,262股，佔本公司於本中報日期已發行股份的9.77%。

### (iv) 各參與者的最大權益

於任何12個月期間內根據購股權可發行予計劃項下各合資格參與人士之股份數目，最多不得超過本公司當時已發行股份之1%。任何進一步授出超出此上限之購股權須於股東大會獲得股東批准。

### (v) 購股權期限

購股權可根據購股權計劃之條款於董事向各承授人釐定及通知之期間內隨時行使，而該期間可於要約日期開始，惟受購股權計劃之提早終止條文所限，於任何情況下須不遲於授出購股權日期起計十年結束。

### (vi) 歸屬期

概無購股權於可獲行使前須持有最短期限的一般要求，惟董事會可於購股權期限內對行使購股權施加限制。

### (vii) 接納要約

接納授出購股權時須支付象徵式代價1.00港元。

### (viii) Exercise price

The exercise price of share options is determinable by the Board or such committee, but shall be at least the highest of (i) the Stock Exchange closing price of the Shares on the date of grant of the share options; (ii) the average Stock Exchange closing price of the Shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

### (ix) Remaining life of the 2018 Share Option Scheme

The 2018 Share Option Scheme shall be valid for ten years from the effective date (which takes effect from 29 May 2018 to 28 May 2028). As of 30 June 2023, the remaining life of the 2018 Share Option Scheme is around 4 years and 11 months.

### Movements during the year

Under Lapsed Share Option Schemes of the Company, no share options were granted and exercised, 8,910,000 share options lapsed in the first half of 2023. On 30 June 2023, there are 8,715,000 outstanding share options to exercised.

Under 2018 Share Option Scheme, no share options were granted and lapsed, 32,446,000 share options were exercised and no share options were canceled in the first half of 2023. On 30 June 2023, there are 24,642,368 outstanding share options to be exercised.

Under all Share Option Schemes, no share options were granted, 32,446,000 share options were exercised, 8,910,000 share options lapsed and no share options were canceled in the first half of 2023. As of 30 June 2023, there are 33,357,368 outstanding share options to be exercised, representing approximately 1.20% of the issued share capital of the Company as at 30 June 2023 and approximately 1.20% of the issued share capital of the Company as at the date of this report. As of 30 June 2023, the number of options available for grant under 2018 Share Option Scheme were 157,807,262, representing approximately 5.69% of the issued share capital of the Company as at the date of this report.

### (viii) 行使價

購股權之行使價由董事會或有關委員會釐定，惟不得低於下列各項之最高者(i) 股份於購股權授出日期在聯交所之收市價；(ii) 股份於緊接授出日期前五個交易日在聯交所之平均收市價；及(iii) 股份面值。

### (ix) 二零一八年購股權計劃之剩餘年期

二零一八年購股權計劃由生效日期起十年(即由二零一八年五月二十九日至二零二八年五月二十八日)內有效。截至二零二三年六月三十日，二零一八年購股權計劃的剩餘年期為四年零十一個月。

### 年內變動

根據本公司失效購股權計劃，二零二三年上半年，無授出和行使購股權，8,910,000股購股權失效。於二零二三年六月三十日，有8,715,000股購股權已授出未獲行使。

根據二零一八年購股權計劃，二零二三年上半年，無授出和失效的購股權，有32,446,000股購股權獲行使，無購股權取消。於二零二三年六月三十日，有24,642,368股購股權已授出未獲行使。

根據所有購股權計劃，二零二三年上半年，共有32,446,000股購股權獲行使，8,910,000股購股權失效，無購股權取消。截至二零二三年六月三十日，有33,357,368股購股權已授出未獲行使，佔本公司截至二零二三年六月三十日已發行股本約1.20%，佔本報告日期本公司已發行股本約1.20%。截至二零二三年六月三十日，根據2018年購股權計劃可供授予的購股權數量為157,807,262，佔本報告日期本公司已發行股份約5.69%。



# DISCLOSURE OF INTERESTS

## 權益披露

The following table discloses movements in the Company's share options outstanding under the Share Option Scheme during the period:

下表披露本報告期內購股權計劃下本公司未獲行使購股權之變動情況：

Name/category of participants	At 31 December 2022	Exercised during the period <sup>1</sup>	Granted during the period	Lapsed during the period	Canceled during the period	At 30 June 2023	Date of grant of share options	Vesting period of share options	End of exercise period	Exercise price of share options HK\$ per share	Closing price of shares immediately before date of grant HK\$ per share
參與者姓名或類別	於二零二二年十二月三十一日	於期內行使 <sup>1</sup>	於期內授出	於期內失效	於期內取消	於二零二三年六月三十日	購股權授出日期	購股權歸屬期	行使期截止日	購股權行使價港元每股	緊接授出日期前股份的收市價港元每股
<b>Directors of the Group</b>											
<b>本集團董事</b>											
Liu Xiaosong 劉先生	51,885,000	32,446,000	-	8,910,000	-	10,529,000					
	8,910,000	-	-	8,910,000	-	-	16 May 2016	One-third of the share options granted will be vested every 12-month period starting from 16 May 2017	16 May 2023	0.56	0.54
							二零一六年五月十六日	自二零一七年五月十六日起計每十二個月歸屬已授出的三分之一購股權	二零二三年五月十六日		
	1,715,000	-	-	-	-	1,715,000	9 January 2018	2018 One-half of the share options granted will be vested on 16 May 2018 and the other one-half on 16 May 2019	9 January 2025	0.57	0.56
							二零一八年一月九日	於二零一八年五月十六日及二零一九年五月十六日分別歸屬已授出的二分之一購股權	二零二五年一月九日		
	18,543,000	9,730,000	-	-	-	8,813,000	20 June 2019	The share options granted was fully vested at one time on 20 June 2019	20 June 2029	0.221	0.220
							二零一九年六月二十日	於二零一九年六月二十日一次性歸屬已授出的全部購股權	二零二九年六月二十日		
	19,982,000	19,982,000	-	-	-	-	9 September 2020	The share options granted was fully vested at one time on 9 September 2020	9 September 2030	0.167	0.166
							二零二零年九月九日	於二零二零年九月九日一次性歸屬已授出的全部購股權	二零三零年九月九日		
	2,735,000	2,734,000	-	-	-	1,000	30 September 2021	The share options granted was fully vested at one time on 30 September 2021	30 September 2031	0.255	0.255
							二零二一年九月三十日	於二零二一年九月三十日一次性歸屬已授出的全部購股權	二零三一年九月三十日		

# DISCLOSURE OF INTERESTS

## 權益披露

Name/category of participants	At 31 December 2022	Exercised during the period <sup>1</sup>	Granted during the period	Lapsed during the period	Canceled during the period	At 30 June 2023	Date of grant of share options	Vesting period of share options	End of exercise period	Exercise price of share options HK\$ per share	Closing price of shares immediately before date of grant HK\$ per share
參與者姓名或類別	於二零二二年十二月三十一日	於期內行使 <sup>1</sup>	於期內授出	於期內失效	於期內取消	於二零二三年六月三十日	購股權授出日期	購股權歸屬期	行使期截止日	購股權行使價 港元每股	緊接授出日期前 股份的收市價 港元每股
Chan Yiu Kwong 陳耀光	1,100,000	-	-	-	-	1,100,000					
	1,100,000	-	-	-	-	1,100,000	7 May 2018	One-fourth of the share options granted will be vested every 12-month period starting from 7 May 2018	7 May 2025	0.439	0.44
							二零一八年五月七日	自二零一八年五月七日起計每十二個月歸屬已授出的四分之一購股權	二零二五年五月七日		
Wu Shihong 吳士宏	900,000	-	-	-	-	900,000					
	900,000	-	-	-	-	900,000	7 May 2018	One-fourth of the share options granted will be vested every 12-month period starting from 7 May 2018	7 May 2025	0.439	0.44
							二零一八年五月七日	自二零一八年五月七日起計每十二個月歸屬已授出的四分之一購股權	二零二五年五月七日		
<b>Subtotal</b> 小計	53,885,000	32,446,000	-	8,910,000	-	12,529,000					
<b>Employees of an associate of the Group<sup>2</sup></b> 本集團聯營公司僱員 <sup>2</sup>											
	20,828,368	-	-	-	-	20,828,368	28 June 2019	50%, 30% and 20% of the share options granted will be vested at 30 June 2019, 30 June 2020 and 30 June 2021, respectively	28 June 2029	0.219	0.219
							二零一九年六月二十八日	二零一九年六月三十日、二零二零年六月三十日和二零二一年六月三十日分歸屬50%、30%和20%	二零二九年六月二十八日		
<b>Subtotal</b> 小計	20,828,368	-	-	-	-	20,828,368					
<b>TOTAL</b> 合計	74,713,368	32,446,000	-	8,910,000	-	33,357,368					

# DISCLOSURE OF INTERESTS

## 權益披露

### Notes:

1. The weighted average closing price immediately before the date on which the options were exercised of director was HKD0.220 per share.
2. The associate indicates Beijing Zhangwen Information Technology Limited, for which the Company granted 59,664,000 share options to 32 employees of Beijing Zhangwen on 28 May 2019. The Group holds 35% shares of Beijing Zhangwen and shares profit or loss of Beijing Zhangwen every year. The pragmatic efforts of the team of Beijing Zhangwen, the Grantees have made significant contributions to the business operation and performance growth of Beijing Zhangwen. In order to express thanks to the Grantees for their efforts and contributions to the Group, and to motivate and retain them to continue their efforts and contributions to the future development of Beijing Zhangwen, which will lay a good foundation for the sustainable development of the Group, the Board has resolved to grant options to the Grantees. The Board considers that the granting of share options to employees of the associate is in the long-term interests of the Group and is also consistent with the purpose of the Share Option Scheme, providing incentives and rewards to directors, employees and other eligible persons. Reference are made to the announcements published on 28 May 2019 and 30 August 2022 by the Company.

Please refer to note 20 to the financial statements for further information of the Share Option Scheme and the value of share options granted.

### 附註：

1. 緊接董事行使購股權當日前的加權平均收市價為每股0.220港元。
2. 聯營公司指北京掌文信息科技有限公司，本公司於2019年5月28日向北京掌文32名僱員授出59,664,000股購股權。本集團持有北京掌文35%的股份，每年分擔其損益。北京掌文的團隊務實努力，承授人為北京掌文的業務運營、業績增長做出了重要貢獻，為感謝承授人的努力及對本集團的貢獻，同時激勵、挽留彼等繼續對北京掌文未來的發展持續努力及做出貢獻，為本集團的持續發展奠定良好的基礎，經董事會批准向承授人授予期權。董事會認為，向聯營公司員工授予購股權符合本集團的長遠利益發展，也與購股權計劃為董事、僱員和其他合資格人士提供激勵和獎勵的目的之一致。請參閱本公司於2019年5月28日之公告及2022年8月30日之公告。

有關購股權計劃的進一步詳情及已授出購股權的價值請參閱財務報表附註20。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2023, the persons or corporations (other than a Director or chief executive of the Company) who have interest or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO or have otherwise notified to the Company are as follows:

## 主要股東權益

於二零二三年六月三十日，以下人士或公司（本公司董事或主要行政人員除外）於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條本公司須存置之登記冊或已知會本公司之權益或淡倉：

Name of substantial shareholders	Nature of interest	Number of Ordinary shares (long positions) 普通股數目 (好倉)	Approximate percentage of interest in the Company's issued share capital <sup>1</sup> 於本公司已發行股本 概約百分比 <sup>1</sup>
HSBC International	Trustee (other than a bare trustee) <sup>2</sup> 受託人(並非被動受託人) <sup>2</sup>	1,915,567,398	69.08%
River Road	Interest in controlled corporation <sup>2</sup> 受控制法團權益 <sup>2</sup>	1,915,567,398	69.08%
Knight Bridge	Interest in controlled corporation <sup>2</sup> 受控制法團權益 <sup>2</sup>	1,827,687,398	65.91%
Ever Novel	Interest in controlled corporation <sup>3</sup> 受控制法團權益 <sup>3</sup>	424,796,303	15.32%
	Beneficial Owner <sup>3</sup> 實益擁有人 <sup>3</sup>	1,402,891,095	50.59%
Prime Century	Beneficial Owner 實益擁有人 <sup>3</sup>	424,796,303	15.32%

# DISCLOSURE OF INTERESTS

## 權益披露

### Notes:

1. The percentage of interest in the Company is calculated by reference to the number of Shares in issue as at 30 June 2023 (i.e. 2,772,834,628 Shares).
2. HSBC International Trustee Limited (“**HSBC International**”) is the trustee of family trusts of Mr. Liu, which, through intermediate holding companies (including but not exclusively River Road Investment Limited (“**River Road**”), Knight Bridge Holding Limited (“**Knight Bridge**”), Ever Novel, Prime Century and Grand Idea, exercise or control the exercise of one third or more voting power at the general meetings of such companies and is deemed under the SFO to be interested in the shares of the Company held by such companies (as at 30 June 2023, 1,915,567,398 Shares in total).
3. As at 30 June 2023, Prime Century directly held 424,796,303 shares and Ever Novel directly held 1,402,891,095 shares in the Company. Ever Novel was entitled to exercise or control the exercise of one third or more of the voting power at the general meetings of Prime Century and was deemed to be interested in the 424,796,303 shares in the Company held directly by Prime Century.

Save as disclosed above, as at 30 June 2023, the Directors are not aware of any other person or corporation other than the Directors or chief executive of the Company whose interests are set out in the section “Directors’ and chief executive’s interests in shares and underlying shares” above having an interest or short position in the shares or underlying shares of the Company representing 5% or more of the issued share capital of the Company which is required to be recorded pursuant to section 336 of the SFO.

### 附註：

1. 此乃參考本公司於二零二三年六月三十日已發行股份數目 2,772,834,628 股計算得之。
2. HSBC International Trustee Limited (「**HSBC International**」) 為劉先生家族信託之受託人，而該等家族信託透過仲介控股公司(包括但不限於 River Road Investment Limited (「**River Road**」)、Knight Bridge Holdings Limited (「**Knight Bridge**」)、Ever Novel、Prime Century 及 Grand Idea 有權於該等公司股東大會行使或控制行使三分之一或以上之投票權，因此根據證券及期貨條例，HSBC International 被視為於該等公司持有之本公司股份(於二零二三年六月三十日，合共 1,915,567,398 股)中擁有權益。
3. 於二零二三年六月三十日，Prime Century 直接持有本公司 424,796,303 股股份，Ever Novel 直接持有本公司 1,402,891,095 股股份。Ever Novel 有權於 Prime Century 股東大會行使或控制行使三分之一或以上之投票權，因此被視為於 Prime Century 直接擁有之本公司 424,796,303 股股份中擁有權益。

除上文所披露者外，於二零二三年六月三十日，本公司董事並不知悉有任何其他人士或公司(本公司董事或主要行政人員除外，彼等之權益載於上文「董事及主要行政人員於股份與相關股份之權益」一節)於本公司之股份及相關股份中擁有佔本公司已發行股本 5% 或以上且根據證券及期貨條例第 336 條須予記錄之權益或淡倉。

# INFORMATION ON THE CONTRACTUAL ARRANGEMENTS

## 合約安排的資料

### CONTRACTUAL ARRANGEMENTS

Due to restrictions in the PRC laws and regulations on foreign investment in businesses providing telecommunications value-added services and mobile online game services in the PRC, the Group has entered into a number of contracts (“**Structure Contracts**”) with certain PRC operating companies (“**OPCOs**”) solely for the purpose of operating the Group’s relevant businesses in the PRC (“**Contractual Arrangements**”). Pursuant to the Contractual Arrangements, the Company acquired the de facto control over the business operations of the OPCOs, and is entitled to economic benefits generated from the business operations of the OPCOs. In this regard, the Board is of opinion that the Company is able to consolidate the financial results of these OPCOs into the financial results of the Group as if they are the subsidiaries of the Company.

The Company entered into the agreements about Huadong Feitian, Kuaitonglian, Yunhai Qingtian (the “**2004 Structure Contracts**”) in 2004. In 2015, in light of the new requirements of the Stock Exchange and, to keep align with the recent practices commonly adopted by other listed companies in relation to the terms and conditions of the structure contracts to strengthen the control of the Company over the OPCOs, the Group has entered into new contracts (the “**2015 Structure Contracts**”) to replace the 2004 Structure Contracts in order to align with such new regulatory requirements and the recent practices. The Group entered into the agreements about Mu77SH in 2018 (“**2018 Structure Contracts**”), pursuant to which Yunqing Network, an indirect wholly-owned subsidiary of the Company, may exercise effective control over the finance and operations of Mu77SH, and is fully entitled to economic benefits generated from Mu77SH. Because of the change of registered shareholders of Huadong Feitian, the group entered into a new contract for Huadong Feitian in 2020 (the “**2020 Structure Contract**”) to replace the “2015 Structure Contract”. Because of the change of registered shareholders of Mu77SH, the Group entered into the new contracts (“**2021 Structure Contracts**”) in relation to Mu77SH on 26 February 2021 to replace Mu77SH (“**2018 Structure Contract**”). On 23 December 2022, A8 Music (A8 Music Group Limited, a wholly-owned subsidiary of the Company), Huadong Feitian, Blueowl (Blueowl limited), Tianjin Muba (Tianjin Muba Business Management Consulting Center (Limited Partnership)), Blueowlgames (Blueowlgames Limited), Mu77SH (Shanghai Mu77 Network Technology Co., Ltd.) and WFOE (Yunqing Network Technology (Shanghai) Co., Ltd.) entered into an Equity Transfer

### 合約安排

鑒於中國法律法規對外商於中國提供電信增值服務業務及移動網絡遊戲業務投資的限制，本集團與若干中國營運公司（「營運公司」）訂立多項協議（「架構合約」）以在中國經營本集團的有關業務（「合約安排」）。根據合約安排，本公司取得對營運公司業務經營的實際控制權，並有權獲得營運公司業務經營所產生的經濟利益。就此而言，董事認為本公司能夠將營運公司的財務業績並入本集團的財務業績中，如同這些營運公司為本公司之附屬公司。

本公司於二零零四年就華動飛天、快通聯及雲海情天訂立了有關合約安排的協議（「二零零四年架構合約」）。二零一五年，為符合聯交所的新規定，並與其他上市公司就架構合約條款及條件普遍採納的近期慣例一致，以加強本公司對營運公司的控制，本公司訂立了新合約（「二零一五年架構合約」）取代「二零零四年架構合約」，以符合有關新監管法規及慣例。本集團於二零一八年就上海木七七訂立了有關合約安排的協議（「二零一八年架構合約」），據此，本公司間接非全資附屬公司蘊清網絡可將有效控制上海木七七的財務及營運，並全面享有上海木七七產生的經濟利益。由於華動飛天登記股東的變更，本集團於二零二零年就華動飛天訂立了新合約（「二零二零年架構合約」）取代華動飛天「二零一五年架構合約」。由於上海木七七登記股東的變更，本集團於二零二一年二月二十六日就上海木七七訂立了新合約（「二零二一年架構合約」）取代上海木七七（「二零一八年架構合約」）。於二零二二年十二月二十三日，A8音樂（A8音樂集團有限公司，本公司的全資附屬公司）、華動飛天、Blueowl（Blueowl limited）、天津木巴（天津木巴企業管理諮詢中心（有限合夥））、Blueowlgames（Blueowlgames Limited）、上海木七七（上海木七七網絡科技有限公司）和WFOE（蘊清網絡科技（上海）有限公司）訂立股權轉讓協議，據此，(i) Blueowl同意收購而A8音樂同意出售Blueowlgames51%的

# INFORMATION ON THE CONTRACTUAL ARRANGEMENTS

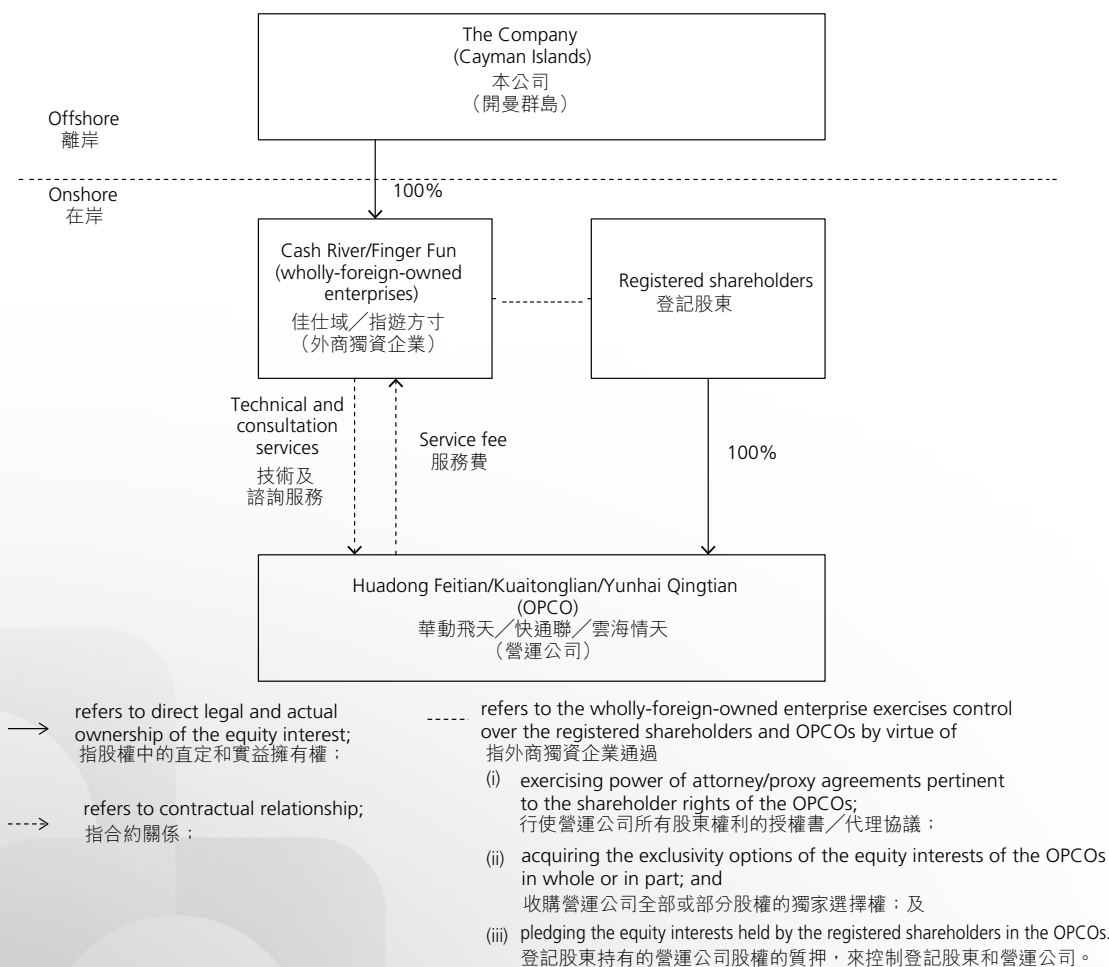
## 合約安排的資料

Agreement, pursuant to which, (i) Blueowl agreed to acquire and A8 Music agreed to dispose of 51% equity interest in Blueowlgames, for a consideration of RMB286,000; and (ii) Tianjin Muba agreed to acquire and Huadong Feitian agreed to dispose of Mu77SH 51% equity interest for a consideration of RMB346,000. As of the date of this report, the necessary administration registration and filing for the share Disposal have been completed. Since A8 Music is no longer a shareholder of Blueowlgames, and Blueowlgames indirectly holds 100% of WFOE's equity. Therefore, WFOE, Mu77SH and the VIE agreement signed between shareholders of Mu77SH will no longer be binding on the Company. (The "2015 Structure Contracts" of Kuaitonglian and Yunhai Qingtian, and the "2020 Structure Contracts" of Huadong Feitian are collectively referred to as the "Structure Contracts").

股權，代價為人民幣286,000元；以及(ii)天津木巴同意收購而華動飛天同意出售上海木七七51%的股權，代價為人民幣346,000元。於本報告日期，出售股權交易所需相關工商變更登記及備案手續已全部完成，由於A8音樂不再是Blueowlgames的股東，而Blueowlgames間接持有WFOE 100%股權，因此WFOE、上海木七七及上海木七七股東之間簽訂的VIE協議自此不再對本公司具有約束力。(快通聯及雲海情天「二零一五年架構合約」、華動飛天「二零二零年架構合約」合稱為「架構合約」)。

The following figure sets out the valid Contractual Arrangements up to the date of this report:

下列簡圖說明截至本報告日有效的合約安排：



# INFORMATION ON THE CONTRACTUAL ARRANGEMENTS

## 合約安排的資料

### Particulars of OPCOs and its registered shareholders:

- (1) Shenzhen Huadong Feitian Network Development Co., Ltd. (深圳市華動飛天網絡技術開發有限公司) (“**Huadong Feitian**”) is a limited liability company established in the PRC on 22 May 2000, the registered shareholders of which are Mr. Liu Xiaofeng (75%) and Mr. Li Wei (25%). Huadong Feitian and its subsidiaries are principally engaged in the provision of internet information service property investment and music performance.
- (2) Shenzhen Kwaitonglian technology Co., Ltd. (深圳市快通聯科技有限公司) (“**Kwaitonglian**”) is a limited liability company established in the PRC on 10 May 2004, the registered shareholders of which are Mr. Zhang Shouqi (80%) and Ms. Ma Hongxia (20%). Kwaitonglian and its subsidiaries are principally engaged in the provision of mobile value-added services.
- (3) Shenzhen Yunhai Qingtian Cultural Broadcasting Co., Ltd. (深圳市雲海情天文化傳播有限公司) (“**Yunhai Qingtian**”) is a limited liability company established in the PRC on 9 December 2004, the registered shareholder of which is Mr. Cao Aiguo (100%). Yunhai Qingtian and its subsidiaries are principally engaged in the provision of game publishing services and value-added telecommunication services.

### Details of wholly-foreign-owned enterprises:

- (1) Cash River Information technology (Shenzhen) Co., Ltd. (佳仕域信息科技(深圳)有限公司) (“**Cash River**”), an indirect wholly-owned subsidiary of the Group;
- (2) Shenzhen Finger Fun Network technology Co., Ltd. (深圳市指遊方寸網絡科技有限公司) (“**Finger Fun**”), an indirect wholly-owned subsidiary of the Group.

### 營運公司的細節及其登記股東：

- (1) 深圳市華動飛天網絡技術開發有限公司(「**華動飛天**」)，一家於二零零零年五月二十二日在中國成立的有限責任公司，其登記股東為劉曉峰先生(75%)及厲偉先生(25%)；華動飛天及其附屬公司的主要業務為提供電信即時通信訊息、增值服務及物業投資。
- (2) 深圳市快通聯科技有限公司(「**快通聯**」)，一家於二零零四年五月十日在中國成立的有限責任公司，其登記股東為張首奇先生(80%)及馬紅霞女士(20%)；快通聯及其附屬公司的主要業務為提供移動增值服務。
- (3) 深圳市雲海情天文化傳播有限公司，為一家於二零零四年十二月九日在中國成立的有限責任公司，其登記股東為曹愛國先生(100%)；雲海情天及其附屬公司的主要業務為提供遊戲發行服務及增值電信服務。

### 外商獨資企業的細節：

- (1) 佳仕域信息科技(深圳)有限公司(「**佳仕域**」)，本集團間接全資附屬公司；
- (2) 深圳市指遊方寸網絡科技有限公司(「**指遊方寸**」)，本集團間接全資附屬公司。



# INFORMATION ON THE CONTRACTUAL ARRANGEMENTS

## 合約安排的資料

### SUMMARY OF THE MAJOR TERMS OF STRUCTURE CONTRACTS

Set out below are the Contractual Arrangements entered into between each wholly-foreign-owned enterprise and OPCO, including various specific agreements.

#### (1) Exclusive Business Cooperation Agreement/ Exclusive Business Cooperation and Service Agreement

OPCOs entered into the Exclusive Business Cooperation Agreements with wholly-foreign-owned enterprises, pursuant to which wholly-foreign-owned enterprises provide technical support, business support and related consultancy services which include but not limited to technical service, business consultation, equipment leasing, market consultation, system integration, product research and development and system maintenance, and intellectual property rights. Without prior written consent by the wholly-foreign-owned enterprises within the validity of the Exclusive Business Cooperation Agreement, the OPCOs are not permitted to receive any other services provided by any third party, in which case, the wholly-foreign-owned enterprises are entitled to appoint a third.

#### (2) Power of Attorney/Proxy Agreements

The registered shareholders entered into the power of attorney/proxy agreements with wholly-foreign-owned enterprises, respectively, pursuant to which the registered shareholders agree to authorize any person designated by the wholly-foreign-owned enterprises to exercise all of their rights and powers as shareholders, including convening and attending the shareholders' meeting, exercising the voting right and other shareholder's rights and powers, without seeking consent from the registered shareholders, and agree and undertake that the wholly-foreign-owned enterprises agree not to exercise all of their powers and rights attached to the equity interests as held by them. With effect from the date of signing, the proxy agreements will remain in force until the registered shareholders are no longer the shareholders of the OPCOs. The power of attorney will remain effective to the extent that each of the registered shareholders holds the equity interests in the OPCOs.

### 架構合約主要條款摘要

各外商獨資企業與營運公司所訂合約安排包括的各項具體協議簡述如下。

#### (1) 獨家業務合作協議／獨家業務合作及服務協議

營運公司與外商獨資企業簽訂獨家業務合作協議，據此，外商獨資企業為營運公司提供技術支持、業務支持和相關諮詢服務，包括但不限於：技術服務、業務諮詢、資產設備租賃、市場諮詢、系統集成、產品研發和系統維護以及知識產權；在獨家業務合作協議有效期內，未經外商獨資企業事先書面同意，營運公司不得接受任何第三方提供的任何服務。外商獨資企業有權指定第三方為營運公司提供服務。外商獨資企業向營運公司提供若干技術、業務及諮詢服務以收取服務費；服務費由雙方共同決定，以確保外商獨資企業享有合約安排下的經濟利益。

#### (2) 授權書／代理協議

登記股東分別與外商獨資企業簽訂授權書／代理協議（「授權書／代理協議」），據此，登記股東同意授權外商獨資企業指定的任何人士行使其作為股東的所有權利和權力，包括召集和參加股東大會，行使表決權和其他股東權利和權力，而無需事先徵得登記股東的同意。登記股東同意及承諾未經外商獨資企業同意不得行使其所持股權擁有的全部權力和權利；代理協議自簽署之日起生效，直至登記股東不再是營運公司的股東為止。各登記股東持有營運公司股權期間，授權書將一直有效。

# INFORMATION ON THE CONTRACTUAL ARRANGEMENTS

## 合約安排的資料

### (3) Share Disposition and Exclusive Option to Purchase Agreement/Exclusive Option to Purchase Agreement

The registered shareholders irrevocably grant the wholly-foreign-owned enterprises the exclusive options to make, or designate one person or many persons to make, to the extent as permitted under the PRC laws, one or more purchases of the equity interests in whole or in part of the OPCOs as held by the registered shareholders, at a purchase price of RMB1.00, or at the minimum option price as permitted by the PRC laws (in case that the minimum price as permitted by the then PRC laws in effect is higher than RMB1.00). The OPCOs and registered shareholders undertake that they will (including) neither directly or indirectly distribute dividends to the shareholders of the OPCOs without consent by the wholly-foreign-owned enterprises, nor make acquisitions or any investments in any person. The Share Disposition and Exclusive option to Purchase Agreement/Exclusive option to Purchase Agreement will always remain effective until all of the equity interests held by the registered shareholders in the OPCOs are transferred to the wholly-foreign-owned enterprises or the persons so designated by them.

### (4) Equity Interest Pledge Agreement

The registered shareholders, OPCOs, and wholly-foreign-owned enterprises OPCOs entered into the Equity Interest Pledge Agreements, respectively, pursuant to which the registered shareholders agree to pledge all of their respective equity interest in the OPCOs to the wholly-foreign-owned enterprises as secured interests for the performance of contractual liabilities. The pledge relating to OPCOs takes effect upon being registered with the relevant administration for commerce and industry, and remain effective until the registered shareholders and OPCOs fully fulfil all of the obligations under the relevant Contractual Arrangements.

### (3) 股份處分及獨家購買權協議／獨家購買權協議

登記股東不可撤銷地授予外商獨資企業在中國法律允許的前提下，隨時一次或多次以人民幣1.00元的購買價或者屆時生效的中國法律允許的最低價格高於人民幣1.00元時則以中國法律允許的最低股權購買價向登記股東購買或指定一人或多人向登記股東購買其所持有的運營公司的全部或部分股權的專有選擇權。營運公司及登記股東承諾，未經外商獨資企業同意，其將(其中包括)不會直接或間接向營運公司股東分派溢利，亦不會向任何人士作出收購或投資；除非在登記股東所持營運公司的全部股權轉讓予外商獨資企業或被指定人的情況下被終止，否則股份處分及獨家購買權協議／獨家購買權協議將一直有效。

### (4) 股權質押協議

登記股東分別與營運公司、外商獨資企業訂立股權質押協議，據此，登記股東同意將各自所持營運公司的全部股權質押予外商獨資企業，作為履行合約責任的擔保。有關營運公司股權的質押在向有關工商行政管理局完成登記後生效，至登記股東和營運公司完全履行相關合約安排的全部責任為止。

# INFORMATION ON THE CONTRACTUAL ARRANGEMENTS

## 合約安排的資料

Each Structure Contract contains the clause governing settlement of dispute, pursuant to which, the Structure Agreement is governed by the PRC laws and regulations and construed under the PRC laws. In case of any dispute arising from the performance of or in connection with the Structure Agreement, any party thereto shall be entitled to submit such dispute to the arbitration commissions in the PRC (which are China International Economic and trade Arbitration Commission South China Branch in case of Huadong Feitian, Kwaitonglian, Yunhai Qingtian, Cash River, Finger Fun, and their respective registered shareholders) for arbitration in accordance with the then arbitration rules in effect. The arbitration shall be kept confidential, during which, the language is Chinese. The arbitration ruling shall be final and bear binding effects on each party thereto.

每份架構合約均包含爭議解決條款。根據該條款，架構合約受中國法律監管並根據中國法律詮釋，如果因執行架構合約或與架構合約有關而引起任何爭議，任何一方均有權將相關爭議提交給中國的仲裁委員會（就華動飛天、快通聯、雲海情天、佳仕域、指遊方寸及其各自登記股東而言，為華南國際經濟貿易仲裁委員會）進行仲裁，按照當時有效的仲裁規則進行。仲裁應保密，仲裁期間使用的語言應為中文。仲裁裁決為終局裁決，對各方均具有約束力。

## RISKS RELATING TO THE CONTRACTUAL ARRANGEMENTS

## 與合約安排有關的風險

### **The PRC government may determine that the Structure Contracts do not comply with the applicable laws and regulations**

### **中國政府可能會確定架構合約不符合適用的法律和法規**

The Foreign Investment Law of the PRC《中華人民共和國外商投資法》(the “**FIL**”), which was adopted at the Second Session of the thirteenth National People’s Congress of the PRC on 15 March 2019 and came into force as of 1 January 2020, provides that “foreign investment” refers to the investment activities in the PRC carried out directly or indirectly by foreign individuals, enterprises or other organizations (the “**Foreign Investors**”), including the following: (i) Foreign Investors establishing foreign-invested enterprises in the PRC alone or collectively with other investors; (ii) Foreign Investors acquiring shares, equities, properties or other similar rights of Chinese domestic enterprises; (iii) Foreign Investors investing in new projects in the PRC alone or collectively with other investors; and (iv) Foreign Investors investing through other ways prescribed by laws and regulations or the State Council. The State Council adopts the management system of pre-establishment national treatment and negative list for foreign investment. The “pre-establishment national treatment” refers to granting to Foreign Investors and their investments, in the stage of investment access, the treatment no less favorable than that granted to domestic investors and their

中華人民共和國外商投資法（「**外商投資法**」）於二零一九年三月十五日在中華人民共和國第十三屆全國人民代表大會第二次會議上獲採納並於二零二零年一月一日生效，其規定「外商投資」指外國的自然人、企業或其他組織（「**外商投資者**」）直接或者間接在中國境內進行的投資活動，包括下列情形：(i) 外商投資者單獨或者與其他投資者共同在中國境內設立外商投資企業；(ii) 外商投資者收購中國境內企業的股份、股權、財產或者其他類似權利；(iii) 外商投資者單獨或者與其他投資者共同在中國境內投資新建項目；及(iv) 外國投資者通過法律及法規或者國務院規定的其他方式進行投資。國家對外商投資實行准入前國民待遇加負面清單管理制度。「准入前國民待遇」是指在投資准入階段給予外商投資者及其投資不低於本國投資者及其投資的待遇；而「負面清單」指國務院規定在特定領域對外商投資實施的准入特別管理措施。國務院對負面清單之外的外商投

# INFORMATION ON THE CONTRACTUAL ARRANGEMENTS

## 合約安排的資料

investments; and the “negative list” refers to special administrative measures for access of foreign investment in specific fields as stipulated by the State Council. The State Council will grant national treatment to foreign investments outside of the negative list. The Negative List 2021 is still applicable. The Negative List 2021 was approved by the State Council and released by the relevant authorities on 27 December 2021. After the FIL came into effect, the FIL replaced the Foreign-owned Enterprise Law and the Sino-foreign Equity Joint Venture Enterprise Law of the PRC.

### Possible impact of the FIL

The FIL does not expressly stipulate the VIE structure as a form of foreign investment, we cannot assure you that future laws, administrative regulations or provisions to be issued by the State Council will not deem the VIE structure as a way of foreign investment, and then whether our VIE Structure will be deemed to be in violation of the foreign investment access requirements remains uncertain. If the VIE Structure is classified as a way of foreign investment, the Group may be required to terminate the Structure Contracts and dispose of the business conducted by OPCOs.

The Board will monitor the development of the FIL and discuss with the PRC Legal Adviser on a regular basis in order to assess its possible impacts on the Structure Contracts and the business of the Company. In case there would be material impacts on the Group’s or OPCOs’s business, the Company will timely publish announcements in relation to (i) any updates or material changes to the FIL and (ii) if any updates or material changes to the FIL is implemented, a clear description and analysis of the law, any material impact on the Company’s operations and financial position and specific measures to be taken to comply with the law (supported by advice from the PRC Legal Adviser).

資，給予國民待遇。目前仍適用二零二一年負面清單，二零二一年負面清單由國務院批准及由相關機構於二零二一年十二月二十七日發佈。外商投資法生效後，外商投資法取代《外資企業法》及《中外合作經營企業法》。

### 《外商投資法》可能產生的影響

《外商投資法》並無明確規定可變利益實體架構為一種外商投資形式，故無法保證國務院日後頒佈之法律、行政法規或規定將不會視可變利益實體架構為一種外商投資方式，且可變利益實體架構其後是否將被視為違反外商投資准入規定仍不確定。如可變利益實體架構乃分類為一種外商投資方式，則本集團或須終止架構合約及出售營運公司所開展之業務。

董事會將監督《外商投資法》的發展，並定期與中國法律顧問進行討論，以評估其對架構合約和本公司業務的可能影響。萬一對本集團或營運公司的業務造成重大影響，則本公司將及時發佈公告，內容有關(i)《外商投資法》的任何更新或重大變更，以及(ii)倘《外商投資法》進行任何更新或重大變更，則公佈該法律的清晰描述及分析、對本公司運營及財務狀況的任何重大影響以及為遵守法律而應採取的具體措施(由中國法律顧問的意見支持)。

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### **The Structure Contracts may not be as effective as direct ownership in providing control over OPCOs**

The Structure Contracts may not be as effective as direct ownership in providing the Group with control over OPCOs. If the Group has direct ownership of OPCOs, it will be able to exercise its rights as a shareholder to effect changes in the board of directors of OPCOs. However, under the Structure Contracts, the Group relies on the performance by the Registered Shareholders of their obligations under the Structure Contracts to exercise control over OPCOs.

In addition, if the Registered Shareholders or OPCOs fail to perform their respective obligations under the Structure Contracts or otherwise have disputes with the Group, the Group may have to initiate arbitration or other legal proceedings, which involve significant uncertainty. There can be no assurance that the outcome will be in the Group's favour and it may adversely affect the Group's ability to control OPCOs.

### **The Registered Shareholders may potentially have a conflict of interests with the Group**

The Group's control over OPCOs is based on the contractual arrangement under the Structure Contracts. Therefore, conflict of interests of the Registered Shareholders will adversely affect the interests of the Company. Pursuant to the Proxy Agreements, the Registered Shareholders irrevocably appointed wholly-foreign-owned enterprises or their designee as their exclusive agent and authorised person to exercise their rights as the shareholders of OPCOs. Therefore, it is unlikely that there will be potential conflict of interests between the Group and the Registered Shareholders. However, in the unlikely event that conflict of interests arises and cannot be resolved, the Group will consider removing and replacing the Registered Shareholders through procuring wholly-foreign-owned enterprises to exercise their option under the Share Disposal and Exclusive option to Purchase Agreements.

### **架構合約在提供對營運公司的控制權方面可能不如直接所有權有效**

架構合約在向本集團提供對營運公司的控制權方面可能不如直接所有權有效。如果本集團擁有營運公司的直接所有權，其將能夠行使其作為股東的權利來影響營運公司董事會變動。然而，根據架構合約，本集團依賴登記股東履行架構合約項下的義務以行使對營運公司的控制權。

此外，如果登記股東或營運公司未能履行架構合約項下的彼等各自義務或以其他方式與本集團發生糾紛，則本集團可能不得不提起仲裁或其他法律程序，這涉及很大的不確定性。概無法保證結果將對本集團有利，並且其可能對本集團控制營運公司的能力產生不利影響。

### **登記股東可能與本集團存在利益衝突**

本集團對營運公司的控制權基於架構合約項下的合約安排。因此，登記股東的利益衝突將對本公司的利益產生不利影響。根據代理協議，登記股東不可撤銷地任命外商獨資企業或其指定代名人為其獨家代理和授權人士，以行使其作為營運公司股東的權利。因此，本集團與登記股東之間不太可能存在潛在的利益衝突。然而，在出現利益衝突且無法解決的極少數情況下，本集團將考慮通過促使外商獨資企業行使其根據股份處分及獨家購買權協議的選擇權，考慮剔除和替換登記股東。

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### **The Structure Contracts may be subject to scrutiny of the PRC tax authorities and transfer pricing adjustments and additional tax may be imposed**

The Group may face material adverse tax consequence if the PRC tax authorities determine that the arrangement under the Structure Contracts was not entered into on an arm's length basis. If the PRC tax authorities determine that the Structure Contracts were not entered into on an arm's length basis, they may adjust income and expenses of wholly- foreign-owned enterprises and/or OPCOs for PRC tax purposes, which could result in higher tax liabilities on wholly-foreign-owned enterprises and/or OPCOs.

The operating and financial results of the Group may be materially and adversely affected if the tax liabilities of OPCOs or wholly-foreign-owned enterprises increase significantly or if they are required to pay interest on late payments and other penalties.

### **Certain terms of the Structure Contracts may not be enforceable under PRC laws**

The Structure Contracts are governed by the PRC laws and all disputes which cannot be resolved by negotiations will be submitted for arbitration, whose ruling will be final and binding. Accordingly, the Structure Contracts would be interpreted in accordance with the PRC laws and disputes would be resolved in accordance with PRC legal procedures. The uncertainties in the PRC legal system could limit the Group's ability to enforce the Structure Contracts. In the event that the Group is unable to enforce the Structure Contracts, or if the Group suffers significant time delays or other obstacles in the process of enforcing them, it would be very difficult to exert control over OPCOs.

In the event that OPCOs or any of the Registered Shareholders breaches the terms of the Structure Contracts, the Group may not be able to obtain sufficient remedies in a timely manner, and its ability to exert effective control over OPCOs could be materially and adversely affected.

### **架構合約可能會受到中國稅務機關的審查，轉讓價格調整和徵收額外稅費**

倘中國稅務機關確定架構合約項下之安排並非按公平原則訂立，則本集團可能面臨重大不利稅項後果。如果中國稅務機關確定未按公平原則訂立架構合約，則彼等可能會出於中國稅務目的調整外商獨資企業及／或營運公司的收入及支出，這可能會導致外商獨資企業及／或營運公司的稅項負債增加。

如果外商獨資企業或營運公司的稅項負債大幅增加，或要求彼等支付滯納金和其他罰款，則會對本集團的經營和財務業績造成重大不利影響。

### **根據中國法律，架構合約的某些條款可能無法執行**

架構合約受中國法律管轄，所有無法通過談判解決的爭議將提交仲裁，其裁決為最終裁決且具有約束力。因此，架構合約將根據中國法律解釋，爭議將根據中國法律程序解決。中國法律制度的不確定性可能會限制本集團執行架構合約的能力。倘本集團無法執行架構合約，或倘本集團在執行合約時遇到重大時間延誤或其他障礙，將很難對營運公司施加控制。

倘若營運公司或任何登記股東違反架構合約的條款，本集團可能無法及時獲得足夠的救濟，並且對營運公司進行有效控制的能力可能會受到重大不利影響。

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### **A substantial amount of costs and time may be involved in transferring the ownership of OPCOs to the Group under the Share Disposal and Exclusive Option to Purchase Agreements**

The Share Disposal and Exclusive option to Purchase Agreements granted wholly foreign-owned enterprises or their designee an irrevocable and exclusive right to purchase all or part of the equity interest in OPCOs through a single or a series of transaction(s) at RMB1.00, or if the minimum price allowed by the PRC laws, then in effect is higher than RMB1.00, then the equity interest purchase price shall be the lowest price allowed by the PRC laws.

In case wholly foreign-owned enterprises exercises their option to acquire all or part of the equity interests in OPCOs under the Share Disposal and Exclusive option to Purchase Agreements, such acquisition may only be conducted to the extent as permitted by the applicable PRC laws and will be subject to necessary approvals and relevant procedures under the PRC laws. In addition, such acquisition may be subject to a minimum price limitation (such as an appraised value for the equity interests in OPCOs or other price limitations as imposed by the applicable PRC laws. Further, a substantial amount of costs and time may be involved in transferring the ownership of OPCOs to wholly foreign-owned enterprises or their designee, which may have a material adverse impact on the Group's business, prospects and results of operation.

### **The Company does not have any insurance which covers the risks relating to the Structure Contracts and the transactions contemplated thereunder**

The insurance of the Group does not cover the risks relating to the Structure Contracts and the transactions thereunder and the Company has no intention to purchase any insurance in this regard. If any risk arises from the Structure Contracts in the future, such as those affecting the enforceability of the Structure Contracts and the operation of OPCOs, the results of the Group may be adversely affected. However, the Group will monitor the relevant legal and operational environment from time to time to comply with the applicable laws and regulations. In addition, the Group will implement relevant internal control measures to reduce the operational risk. the Group will continue evaluating the feasibility, the cost and the benefit of insuring the transactions under the Structure Contracts.

### **根據股份處分及獨家購買權協議將營運公司的所有權轉讓予本集團可能涉及大量成本及時間**

股份處分及獨家購買權協議授予外商獨資企業或其指定者一項不可撤銷的排他性專有權利，以人民幣 1.00 元或者屆時生效的中國法律允許的最價格高於人民幣 1.00 元時則以中國法律允許的最低股權購買價進行一次或一系列交易來購買營運公司的全部或部分股權。

倘外商獨資企業行使其根據股份處分及獨家購買權協議收購營運公司全部或部分股權的選擇權，則該收購只能在適用的中國法律允許的範圍內進行，並應遵守根據中國法律獲得必要的批准和相關程序。此外，有關收購可能受到最低價格限制（例如營運公司股權的評估價值）或適用中國法律施加的其他價格限制。此外，將營運公司的所有權轉讓給外商獨資企業或其指定人可能涉及大量成本和時間，這可能對本集團的業務、前景和經營業績產生重大不利影響。

### **本公司並無任何保險涵蓋與架構合約及其項下擬進行的交易有關的風險**

本集團的保險不涵蓋架構合約及其項下交易有關的風險，並且本公司無意在此方面購買任何保險。倘日後因架構合約產生任何風險，例如影響架構合約的可執行性及營運公司的營運的風險，則本集團的業績可能受到不利影響。然而，本集團將不時監察有關法律及營運環境，以遵守適用法律及法規。此外，本集團將實施相關內部控制措施以降低營運風險。本集團將繼續評估為架構合約項下的交易提供保險的可行性、成本和收益。

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for 2023.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2023, neither the Company nor its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

### COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

During the period ended 30 June 2023, all the code provisions set out in the Code on Corporate Governance Practices (“**CG Code**”) contained in Appendix 14 of the Listing Rules were met by the Company, except for the deviation from code provision C.2.1 providing for the roles of chairman and chief executive officer (the “**CEO**”) to be performed by different individuals.

Mr. Liu has diversified experience in the technology, internet and investment areas and has been being responsible for overall management and strategic planning of the Group. The Board considered that Mr. Liu is able to make better business decision for the Group in performing the roles of the chairman and CEO. Therefore, Mr. Liu has had the dual roles of the chairman and CEO of the Company despite deviation from code provision C.2.1 during this reporting period.

### 中期股息

本公司董事會不建議派付二零二三年中期股息。

### 購買、出售或贖回本公司上市證券

於截至二零二三年六月三十日止六個月，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

### 遵守企業管治守則

於截至二零二三年六月三十日止六個月期間，本公司已遵守上市規則附錄十四所載之企業管治守則（「**企業管治守則**」）之所有守則條文，惟守則條文C.2.1有關主席及行政總裁之角色應由不同人士擔任除外。

劉先生於科技、互聯網及投資方面有多年豐富經驗並且一直負責集團的整體管理和戰略策劃，董事會認為：劉先生擔任主席及行政總裁能為本集團業務做出更好的決策。因此儘管與企業管治守則條文C.2.1有所偏離，劉先生於本報告期間仍兼任本公司主席及行政總裁。



## OTHER INFORMATION 其他資料

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Own Code which covers the Model Code as set out in Appendix 10 of the Listing Rules on the Stock Exchange as its code of conduct governing the Directors' dealings in the Company's securities. Having made specific enquiries with all the Directors, they all confirmed that they have complied with the required standards set out in the Own Code (covering the Model Code) throughout the period under review.

### AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Audit Committee, which comprises three independent non-executive Directors, has reviewed the accounting principles and practices adopted by the Company and discussed internal control and financial reporting matters. The Audit Committee has reviewed the Group's unaudited interim condensed consolidated financial information for the six months ended 30 June 2023. Based on the review and discussions with the management, the Audit Committee was of the opinion that such statements complied with the applicable accounting standards and requirements and fairly presented the Group's financial position and results for the six months ended 30 June 2023.

On behalf of the Board  
**A8 New Media Group Limited**  
*Chairman & Executive Director*  
**Liu Xiaosong**

Hong Kong, 22 August 2023

### 遵守證券交易的標準守則

本公司已採納包括聯交所上市規則附錄十所載之標準守則及自定義守則作為董事進行本公司證券交易之操守守則。經向全體董事作出特定查詢後，彼等均確認，彼等已於整個回顧期間遵守標準守則及自定義守則所載之規定標準。

### 審核委員會及中期業績審閱

由三名獨立非執行董事組成的審核委員會已審閱了本公司採用的會計準則和慣例，並討論了有關內部監控及財務報表事項。審核委員會已審閱了本集團截至二零二三年六月三十日止六個月的未經審計的中期簡明綜合財務報表。根據審閱和與管理層的討論，審核委員會認為該報表與適用的會計準則和規定相符，並公平地反映了集團截至二零二三年六月三十日的財務狀況和業績。

承董事會命  
**A8新媒體集團有限公司**  
*主席兼執行董事*  
**劉曉松**

香港，二零二三年八月二十二日

