



# 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

Annual Report 年報

# 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

## AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

## PRINCIPAL BANKERS

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

## 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

## 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  
香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓

## 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  
摩根大通銀行新加坡分行

## 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

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### 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

### 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

### 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號舖

### WEBSITE

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

### 網址

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

### STOCK CODE

00800

### 股份代號

00800

# FINANCIAL SUMMARY AND HIGHLIGHTS

## 財務概要及摘要

### CONSOLIDATED RESULTS

### 綜合業績

		Year ended 31 December 截至十二月三十一日止年度				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Restated) (重述)	(Restated) (重述)	(Restated) (重述)
<b>Continuing operations</b>						
Revenue	收入	<b>68,578</b>	79,151	80,356	81,492	100,406
Profit/(loss) before tax	持續經營業務					
from continuing operations	除稅前溢利/(虧損)	<b>16,461</b>	10,085	64,532	69,545	(17,292)
Income tax credit/(expense)	所得稅抵免/(開支)	<b>5,383</b>	11,922	(3,874)	(8,036)	7,277
Profit/(loss) for the year	持續經營業務					
from continuing operations	年度溢利/(虧損)	<b>21,844</b>	22,007	60,658	61,509	(10,015)
<b>Discontinued operation</b>						
Profit/(loss) for the year from	一項終止經營業務年度					
a discontinued operation	溢利/(虧損)	<b>2,546</b>	(8,050)	(5,208)	(12,928)	(48,568)
Profit/(loss) for the year	年度溢利/(虧損)	<b>24,390</b>	13,957	55,450	48,581	(58,583)
Attributable to:						
Owners of the Company	本公司擁有人	<b>24,448</b>	13,219	58,025	50,703	(51,085)
Non-controlling interests	非控股權益	<b>(58)</b>	738	(2,575)	(2,122)	(7,498)
		<b>24,390</b>	13,957	55,450	48,581	(58,583)

# FINANCIAL SUMMARY AND HIGHLIGHTS

## 財務概要及摘要

### CONSOLIDATED ASSETS, LIABILITIES AND EQUITY

### 綜合資產、負債及權益

		As of 31 December				
		於十二月三十一日				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	資產總額	<b>1,693,612</b>	1,664,126	1,669,395	1,758,773	1,806,032
Total liabilities	負債總額	<b>(132,353)</b>	(152,180)	(183,653)	(262,056)	(342,537)
Non-controlling interests	非控股權益	-	1,648	2,386	(125)	(2,247)
		<b>1,561,259</b>	1,513,594	1,488,128	1,496,592	1,461,248

The consolidated results of A8 New Media Group Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2023 and the consolidated assets, liabilities and equity of the Group as at 31 December 2023 are those set out in the audited financial statements.

A8新媒體集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)於截至二零二三年十二月三十一日止年度的綜合業績及本集團於二零二三年十二月三十一日的綜合資產負債及權益乃載於經審核財務報表。

# CHAIRMAN'S STATEMENT 主席報告

I am pleased to submit to the shareholders the annual report of the company for the year ended 31 December 2023.

## BUSINESS REVIEW AND OUTLOOK

### Business Review of 2023

During the reporting period, the global macroeconomic situation was fast changing. In the face of the development and changes in the market environment, the Group took active measures to address the changes by adjusting the operation strategies of each business segment, continuing to develop the online literature business; strengthening cost and expense control and taking various measures to enhance the quality of services for the industrial park business. Meanwhile, the Group strengthened its investigation and research on companies, products and markets in the fields of science and technology, internet and new energy, etc., and strengthened the control of project approval and project risk control for performing the relevant investment and business at the appropriate timing.

### Industrial Park Business

The Group's revenue mainly comes from the rental income and property management service income of the national music industry base — A8 Music Building. Located in the core area of the Greater Bay Area of Shenzhen, A8 Music Building enjoys a superior geographical location with a total floor area of 52,500 square meters, integrating office and commercial service functions.

During the reporting period, faced with the impact of the external economic environment, the leasing industry as a whole was severely impacted. Most companies remained relatively cautious about leasing costs and tightened their corporate leasing budgets during the year, and the increase in the supply of commercial offices in the market further pushed up the vacancy rate. The Group took a series of measures to attract and retain tenants, such as offering rent payment by installments, adjusting investment promotion measures, and promoting fully furnished units, etc., which effectively reduces the impact of the external environment. The occupancy rate continued to decline steadily during the reporting period. The revenue from rental and property management service in 2023 amounted to approximately RMB68.2 million, representing a decrease of 12% compared with last year.

本人欣然向股東提呈本公司截至二零二三年十二月三十一日止年度之年度報告。

## 業績回顧與展望

### 二零二三年業務回顧

報告期內，全球宏觀經濟形勢瞬息萬變。面對市場環境的發展變化，本集團積極採取措施應對，調整各業務板塊運營策略，持續發展網絡文學業務；對產業園區業務強化成本費用管控，採取各種措施提升其服務品質。同時本集團加強對科技、互聯網、新能源等領域的公司、產品、市場進行考察和調研，加強項目立項控制和項目風險把控，以求在合適的條件和時機下開展相關投資及業務。

### 產業園區業務

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，集辦公及商業服務功能為一體。

報告期內，面對外部經濟環境的影響，租賃產業整體受到嚴重衝擊。大多數企業對租賃成本保持相對謹慎的態度，於年內普遍收緊其企業租賃預算，市場上商用辦公面積供應的增加也進一步推高了空置率水平。本集團採取了一系列措施以吸引和挽留租戶，如提供租金分期付款方案、調整招商措施、推行精裝拎包入住模式等，有效降低了外部環境的影響。報告期內出租率呈持續下降趨勢，二零二三年度租金及物業管理服務收入約人民幣68,200,000元，較去年下降12%。



# CHAIRMAN'S STATEMENT

## 主席報告

During the reporting period, A8 Music Building was awarded the titles of "Water-saving Unit" and "Shenzhen Green Building Innovation Award" along with corresponding cash rewards. These achievements demonstrate the Group's commitment to environmental protection and social responsibility, and contribute to the achievement of the carbon neutrality goal.

### 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 online literature business, Beijing Zhangwen continues to develop high-quality content and derivative products. 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, such as Ali Literature ("阿里文學"), Palm Reader Literature ("掌閱文學"), Himalaya ("喜馬拉雅"), Tomato Novels ("番茄小說"), etc. In 2023, Beijing Zhangwen was listed as an enterprise in Beijing's "Fengming Plan" ("鳳鳴計劃"). "Fengming Plan" is a significant service plan launched by Chaoyang District Government of Beijing for high-grade, precision and advanced, high-growth technology enterprises in the district, it also obtained recognition as the new special expertise enterprise in Beijing, which will support the development of Beijing Zhangwen.

For audiobook and audio content business, the network anchor matrix created by Beijing Zhangwen has built up a head of steam, focusing on recording short and high-quality audiobooks. In addition to the self-recorded and out-recorded works on-line on mainstream audiobook platforms such as Himalaya ("喜馬拉雅"), we have also simultaneously licensed the mini program in Douyin ("抖音") for text operation. This operation method of linking the text market from audiobooks as an entry point has been gradually enhanced. Many audiobooks entered the Top 10 Bestseller List of Himalaya FM, Tomato Listening ("番茄暢聽"), Irts.me Listening ("懶人暢聽") and Dragonfly FM ("蜻蜓FM"), etc.

報告期內，A8音樂大廈獲得「節水型示範單位」和「高星級綠色建築示範項目」榮譽稱號，並取得相應現金獎勵，這些榮譽成就展示了本集團對環保和社會責任的承諾，為實現碳中和目標助力。

### 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。

網絡文學業務方面，北京掌文持續研發精品內容和衍生產品，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，包括阿裏文學、掌閱文學、喜馬拉雅、番茄小說等。二零二三年，北京掌文被列為北京市「鳳鳴計劃」企業，「鳳鳴計劃」是北京市朝陽區政府針對區內高精尖、高成長科技企業推出的重磅企業服務計劃，並於當年取得北京市級專精特新企業認定，此舉將助力北京掌文的發展。

有聲書及音頻內容業務，北京掌文本年度打造的主播矩陣初顯成效，本年度重點錄製短篇精品有聲小說，自錄和外錄作品除喜馬拉雅等主流有聲平台上線外同步授權抖音小程序文字運營，由有聲為切入口聯動文字市場的運營逐步提升。多部有聲書進入喜馬拉雅FM、番茄暢聽、懶人聽書及蜻蜓FM等平台的暢銷榜Top10。

# CHAIRMAN'S STATEMENT

## 主席報告

For animation business, Beijing Zhangwen introduced AI-assisted animation production into its workflow. In 2023, they launched the first virtual character animation short film and two micro animations, all of which were selected for Douyin's potential creative support program.

The original worldview mini-series produced by Beijing Zhangwen entered the TOP100 of Douyin's subscriber list, achieving an excellent sixth place among content producers. In the TOP30 mini-series user subscription list, three mini-series of Zhangwen were ranked among them.

### 2024 Business Outlook

In 2024, the Group will continue to develop its industrial park business, as well as its cultural industry business, and will promote the development of the Company by taking the following initiatives:

- i. Positively face the impact of the external economic environment on the industrial park business and take various measures to improve the quality of the buildings and the quality of services so as to eliminate or minimize the impact of the external environment;
- ii. Continue to develop the online literature business in a healthy and stable manner, seek innovations and breakthroughs on the basis of enhancing the original business segments, and increase the investment and attempts in mini-series;
- iii. Strengthen the assistance and management of the Group's invested companies and help them to achieve greater development, so as to enable the Group to obtain a better return on its investment;
- iv. Continue to optimize processes, control costs to save the Group's expenses;
- v. Explore the use of AI to enhance management effectiveness, strengthen informatization and intelligent management, enable the work more efficient and intelligent, improve work efficiency and reduce management costs;

動漫業務方面，北京掌文在動畫製作流程中引入AI輔助動畫製作，於二零二三年推出了首個虛擬人動畫短片及二部微動畫均入選頭條潛力創作扶持項目。

北京掌文的原創世界觀微短劇進入頭條精品訂閱榜TOP100，在內容製作方中佔據第六名的優異成績，其中TOP30的微短劇用戶訂閱榜中，掌文三部微短劇榜上有名。

### 二零二四年業務展望

二零二四年，本集團繼續現有的產業園區業務及文化產業，並將通過採取以下舉措促進公司發展：

- i. 積極面對產業園區受到外部經濟環境衝擊的影響，採取各種措施提高大樓品質和服務質量，消除或降低外部環境的影響；
- ii. 繼續健康穩定地發展網絡文學業務，在夯實原有業務板塊的基礎上尋求創新與突破，加大微短劇的投入與嘗試；
- iii. 加強對本集團所投資企業的幫助與管理，助力企業獲得更大發展，以使本集團獲得更好的投資回報；
- iv. 繼續優化流程，控制成本，節省集團開支；
- v. 探索使用AI提升管理效能，加強信息化與智能化管理，使辦公更加高效智能，提高工作效率並降低管理成本；

# CHAIRMAN'S STATEMENT

## 主席報告

- vi. Continue to strengthen research and analysis of industry conditions, companies, products, technologies and markets in the fields of science and technology, internet and new energy, etc., treat new investment projects and business expansion with caution, raise requirements and standards, and keep exploring and trying in order to find new breakthroughs and directions for the development of the Group;
- vi. 繼續加強對科技、互聯網、新能源等領域的行業狀況、公司、產品、技術及市場的調研和分析，審慎對待新的投資項目與業務拓展，提高要求與標準，不斷探索與嘗試，為集團的發展尋找新的突破與方向；

The Group will continue to adhere to steady development strategy and adjust and move forward in the changing economic environment.

本集團繼續堅持穩健發展戰略，在變幻的宏觀經濟環境中審時度勢，砥礪前行。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 1 FINANCIAL REVIEW

#### Operating Business

##### Revenue

For the year ended 31 December 2023, the revenue from continuing operations of the Group amounted to approximately RMB68.6 million, representing a decrease of approximately 13.4% as compared with 2022 (2022: approximately RMB79.2 million).

##### *Property investment business*

For the year ended 31 December 2023, the revenue of property investment business derived from the rentals and management fee amounted to approximately RMB68.2 million, representing a decrease of approximately 12.0% as compared with 2022 (2022: approximately RMB77.5 million).

##### *Cultural Business*

For the year ended 31 December 2023, the revenue from continuing operations of cultural business amounted to approximately RMB0.4 million, representing a significant decrease of approximately 76.0% as compared with 2022 (2022: approximately RMB1.7 million). The decrease was mainly due to the decrease of revenue generated from Music-based entertainment.

##### *Cost of services provided*

For the year ended 31 December 2023, cost of services provided from continuing operations by the Group amounted to approximately RMB17.6 million, representing a decrease of approximately 3.5% as compared with 2022 (2022: approximately RMB18.3 million). The decrease was mainly due to the decrease in the cost of the cultural business, as detailed below.

### 1 財務回顧

#### 持續經營業務

##### 收入

截至二零二三年十二月三十一日止年度，本集團來自持續經營業務的收入約人民幣68,600,000元，較二零二二年降低約13.4%（二零二二年：約人民幣79,200,000元）。

##### *物業投資業務*

截至二零二三年十二月三十一日止年度，來自租金及物管費的物業投資收入約人民幣68,200,000元，較二零二二年下降約12.0%（二零二二年：約人民幣77,500,000元）。

##### *文化產業*

截至二零二三年十二月三十一日止年度，來自持續經營業務的文化產業收入約人民幣400,000元，較二零二二年大幅下降約76.0%（二零二二年：約人民幣1,700,000元）。該下降主要由於本年度音樂收入下降。

##### *提供服務的成本*

截至二零二三年十二月三十一日止年度，本集團來自持續經營業務的提供服務的成本約人民幣17,600,000元，較二零二二年下降約3.5%（二零二二年：約人民幣18,300,000元）。該下降主要由於文化產業成本下降，詳見下方。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### **Property investment business**

For the year ended 31 December 2023, the cost of services provided of property investment business amounted to approximately RMB16.4 million, representing a slight decrease of approximately 0.8% as compared with 2022 (2022: approximately RMB16.5 million).

### **Cultural business**

For the year ended 31 December 2023, the cost of services provided of Cultural business amounted to approximately RMB1.2 million, representing a decrease of approximately 28.7% as compared with 2022 (2022: approximately RMB1.7 million). The decrease was mainly caused by the reduction in expenditure due to the needs of the Group's business stage and development strategy.

### **Gross profit**

For the year ended 31 December 2023, the gross profit from continuing operations of the Group amounted to approximately RMB51.0 million, representing a decrease of approximately 16.3% as compared with 2022 (2022: approximately RMB60.9 million). The overall gross margin from continuing operations of the Group (which is calculated based on gross profit divided by revenue) was 74.3% for 2023, as compared with 76.9% for 2022. The decrease was mainly due to the fact that the decreasing rate of revenue was higher than the decreasing rate of cost.

### **Other income and gains, net**

For the year ended 31 December 2023, the other income and gains, net from continuing operations of the Group were approximately RMB39.8 million, representing a significant increase of approximately 135.4% as compared with 2022 (2022: approximately RMB16.9 million). The increase was mainly due to the increase of bank interest income and dividend and distribution income from financial assets at fair value.

### **物業投資業務**

截至二零二三年十二月三十一日止年度，物業投資業務成本約人民幣16,400,000元，較二零二二年小幅下降約0.8%（二零二二年：約人民幣16,500,000元）。

### **文化產業**

截至二零二三年十二月三十一日止年度，文化產業成本約人民幣1,200,000元，較二零二二年下降約28.7%（二零二二年：約人民幣1,700,000元）。該下降主要由於本集團所處業務階段及發展戰略的需要，縮減開支所致。

### **毛利**

截至二零二三年十二月三十一日止年度，本集團來自持續經營業務的毛利約為人民幣51,000,000元，較二零二二年下降約16.3%（二零二二年：約人民幣60,900,000元）。本集團二零二三年來自持續經營業務的總體毛利率（按毛利除以收入計算）為74.3%，而二零二二年為76.9%，此毛利率的下降主要由於收入的下降幅度大於成本下降幅度。

### **其他收入及收益，淨額**

截至二零二三年十二月三十一日止年度，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39,800,000元，較二零二二年顯著增加約135.4%（二零二二年：約人民幣16,900,000元）。該增加主要由於銀行利息收入及以公允價值計量之金融資產分紅收入增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Selling and marketing expenses

For the year ended 31 December 2023, the selling and marketing expenses from continuing operations of the Group amounted to approximately RMB9.0 thousand, representing a significant decrease of approximately 99.5% as compared with 2022 (2022: approximately RMB1.9 million). The decrease was mainly caused by the reduction in expenditure due to the needs of the Group's business stage and development strategy.

### Administrative expenses

For the year ended 31 December 2023, the administrative expenses from continuing operations of the Group amounted to approximately RMB22.7 million, representing a decrease of approximately 3.9% as compared with 2022 (2022: approximately RMB23.6 million).

### Other expenses, net

For the year ended 31 December 2023, the other expenses, net from continuing operations of the Group amounted to approximately RMB61.5 million, representing an increase of approximately 28.1% as compared with 2022 (2022: approximately RMB48.0 million).

For the year ended 31 December 2023, the other expenses, net from continuing operations mainly consisted of (i) the fair value loss on investment properties amounted to approximately RMB36.0 million; (ii) the fair value loss on financial assets at fair value through profit or loss amounted to approximately RMB19.3 million (2022: approximately RMB32.0 million); and (iii) impairment loss on investments in an associate amounted to approximately RMB4.5 million (2022: approximately RMB16.0 million).

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

For the year ended 31 December 2023, the Group's share of profits of associates amounted to approximately RMB9.9 million (2022: approximately RMB5.8 million). The increase was mainly due to the increase of share of profit of Beijing Zhangwen.

### 銷售及市場推廣開支

截至二零二三年十二月三十一日止年度，本集團來自持續經營業務的銷售及市場推廣開支約人民幣九千元，較二零二二年顯著下降約99.5%（二零二二年：約人民幣1,900,000元）。該下降主要由本集團所處業務階段及發展戰略的需要，縮減開支所致。

### 行政開支

截至二零二三年十二月三十一日止年度，本集團來自持續經營業務的行政開支約人民幣22,700,000元，較二零二二年下降約3.9%（二零二二年：約人民幣23,600,000元）。

### 其他開支，淨額

截至二零二三年十二月三十一日止年度，本集團來自持續經營業務的其他開支，淨額約人民幣61,500,000元，較二零二二年增加約28.1%（二零二二年：約人民幣48,000,000元）。

截至二零二三年十二月三十一日止年度，其他開支，淨額主要包括(i)投資性物業公平值損失約人民幣36,000,000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損失約人民幣19,300,000元（二零二二年：約人民幣32,000,000元）；及(iii)對一項聯營公司的投資減值損失約人民幣4,500,000元（二零二二年：約人民幣16,000,000元）。

### 分擔聯營公司溢利及虧損，淨額

截至二零二三年十二月三十一日止年度，本集團分擔聯營公司溢利約人民幣9,900,000元（二零二二年：約人民幣5,800,000元）。該增長主要由於本年分擔北京掌文的溢利增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Income tax credit

For the year ended 31 December 2023, income tax credit from continuing operations of the Group amounted to approximately RMB5.4 million, while the income tax credit for 2022 was approximately RMB11.9 million.

### Profit/(loss) for the year from a discontinued operation

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 to the other shareholders. The transaction was completed in 2023 and the Group obtained a profit of approximately RMB2.5 million from the transaction. For the year ended 31 December 2022, the Group obtained a loss of approximately RMB8.1 million from the discontinued operation.

### Profit attributable to equity holders of the Company

As a result of above-mentioned, for the year ended 31 December 2023, profit attributable to equity holders of the Company amounted to approximately RMB24.4 million, compared to a profit of approximately RMB13.2 million for the year ended 31 December 2022.

### Liquidity and Financial Resources

As at 31 December 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 RMB697.7 million (2022: approximately RMB628.8 million). Among which, approximately RMB189.5 million, or approximately 27.2% was denominated in RMB.

### 所得稅抵免

截至二零二三年十二月三十一日止年度，本集團來自持續經營業務的所得稅抵免約人民幣5,400,000元，而二零二二年本集團來自持續經營業務的所得稅抵免約人民幣11,900,000元。

### 一項終止經營業務之年度溢利／(虧損)

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。於二零二三年，該交易已完成且本集團就該交易事項錄得約人民幣2,500,000元的年度溢利。二零二二年本集團自該項終止經營業務取得約人民幣8,100,000元的年度虧損。

### 本公司權益持有人應佔溢利

由於上文所述原因，截至二零二三年十二月三十一日止年度，本公司權利持有人應佔溢利約人民幣24,400,000元，而截至二零二二年十二月三十一日止年度應佔溢利約人民幣13,200,000元。

### 流動資金及財務資源

於二零二三年十二月三十一日，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697,700,000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189,500,000元，佔比約27.2%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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

於二零二三年十二月三十一日，本集團無附息銀行借款。

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

於二零二三年十二月三十一日，本集團並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 31 December 2023, the Group’s financial assets at fair value through profit or loss amounted to approximately RMB251.9 million (2023: approximately RMB92.9 million), which was comprised of investments in funds included in non-current assets, treasury bond ETF, and wealth management products included in current assets. During the year, the Group received dividends and distribution income of approximately RMB9.7 million from FVPL.

於二零二三年十二月三十一日，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251,900,000元（二零二二年：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銀行理財產品。於年內，本集團收到與公平值計量且其變動計入損益之金融資產相關的分紅約人民幣9,700,000元。

Set out below are details of financial assets at fair value through profit or loss as at 31 December 2023:

有關於二零二三年十二月三十一日，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 31 December 2023	as at 31 December 2022	
		於二零二三年十二月三十一日的公平值 (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>	55,908	72,878	(23.3)
Treasury Bond ETF <sup>2</sup>	國債ETF <sup>2</sup>	123,960	–	>100%
Wealth management products	理財產品	72,000	20,000	>100%
Total	總計	251,868	92,878	>100%



# 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 31 December 2023, the total amount of Treasury Bond ETF purchased by the Group from the open market with its temporarily idle self-owned funds was approximately USD17.8 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, 14 June 2023, and 10 July 2023.

Except for Treasury Bond ETF, none of other single investment above-mentioned has a carrying amount that accounts for more than 5% of the Group’s total assets as at 31 December 2023. Details of Treasury Bond ETF was set out in the “MATERIAL INVESTMENTS”.

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

As at 31 December 2023, the Group’s financial assets at fair value through other comprehensive income amounted to approximately RMB117.4 million (2022: approximately RMB103.6 million). These financial assets at fair value through other comprehensive income was comprised of listed and unlisted equity investments, the fair values of which were determined by an independent professional valuer engaged by the Group using market approach and asset-based approach. During the year, the Group received dividends of approximately RMB3.0 million from Xiamen Mengjia.

### 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) 於二零二三年十二月三十一日，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17,800,000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、二零二三年六月十四日及二零二三年七月十日的公告。

於二零二三年十二月三十一日，除國債ETF外，上述其他單項投資的賬面價值均未超過本集團資產總額的5%。有關國債ETF的資料詳情如下文「重大投資」一節。

### 按公平值計量且其變動計入其他綜合收益之金融資產（「FVOCI」）

於二零二三年十二月三十一日，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117,400,000元（二零二二年：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，該等投資公平值由本集團委聘的獨立專業評估師利用市場可比法及資產基礎法確定。於年內，本集團收到廈門夢加的分紅約人民幣3,000,000元。

# 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 31 December 2023:

有關於二零二三年十二月三十一日，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 31 December 2023	as at 31 December 2022	
		於二零二三年十二月三十一日的公平值 (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>	104,692	90,096	16.2
Information technology services company <sup>2</sup>	信息技術服務公司 <sup>2</sup>	12,751	13,493	(5.5)
<b>Total</b>	<b>總計</b>	<b>117,443</b>	<b>103,589</b>	<b>13.4</b>

Notes:

- (1) Game development companies include 2 companies, namely 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. The Group engages an independent professional valuer to determine its fair value using market comparable approach. Due to the poor management of Shanghai Hanqu Network technology Co., Ltd., the Group engages an independent professional valuer to determine its fair value using asset-based approach.
- (2) Information technology services company refers to Shenzhen Lemon Network Technology Co., Ltd ("Lemon Network"), a company listed on NEEQ (stock code: 835924). Given that the shares of Lemon Network are transferred by agreement, the trading of the shares is not active and the trading volume of the shares is thin, the Group engages an independent professional valuer to determine its fair value using market approach.

附註：

- (1) 遊戲研發公司包括2家公司，分別為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。本集團聘請獨立專業評估師利用市場可比法確定該等金融資產公平值。由於上海瀚趣網絡科技有限公司經營不善，故本集團聘請獨立專業評估師利用資產基礎法確定其公平值。
- (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）。基於檸檬網聯的股份為協議轉讓，股份交易並不活躍及成交量小，故本集團聘請獨立專業評估師利用市場法確定其公平值。

Except for Xiamen Mengjia, none of other investee companies above-mentioned has a carrying amount that accounts for more than 5% of the Group's total assets as at 31 December 2023. Details of Xiamen Mengjia was set out in the "MATERIAL INVESTMENTS".

於二零二三年十二月三十一日，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。

### Contingent Liabilities

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

### 或有負債

於二零二三年十二月三十一日，本集團並無任何重大或有負債。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 2 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 announcement, the accumulated amount of RMB101.3 million of the proceeds from the Subscriptions have been used the use of the proceeds of the Subscription is the same as that of the subscription agreement entered by the Group, the remaining amount of the proceeds from the Subscription was RMB235.9 million.

On 23 August 2022, the Board has resolved to change the use of the proceeds, and reallocated the balance of funds raised from the subscription 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 reallocation of the net proceeds is in line with the business strategy of the Group and is more favorable to the Group’s long term business development, which is in the best interest of the Company and the Shareholders as a whole. Please refer to the announcement published on 23 August 2022 of the Group.

### 2 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。

截至本公告日，認購事項之所得款項累計已經使用人民幣101,300,000元，使用用途與本集團在訂立認購協議時的用途一致，認購事項之所得款項剩餘的金額為人民幣235,900,000元。

於二零二二年八月二十三日董事會已決議變更募集資金用途，將認購事項募集資金的餘額重新分配，用於科技、互聯網和大消費等領域的投資。這既順應國家的政策方向，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，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。詳情參見本集團二零二二年八月二十三日發佈之公告。

# 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 announcement are set out as below:

募集資金淨額的原分配和重新分配、截至本公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 allocation of the Proceeds 至本公告日 募集資金 淨額原分配 (RMB million) (人民幣百萬元)	Utilised	Reallocation of the Unutilised Net Proceeds 重新分配 未使用募集 資金淨額 (RMB million) (人民幣百萬元)	Unutilised	Expected timeline of full utilisation of the remaining balance after the Proposed Change 建議更改後悉數 動用餘下結餘的 預期時間表
			Net Proceeds as at the date of this announcement 至本公告日 已使用募集 資金淨額 (RMB million) (人民幣百萬元)		Net Proceeds as at the date of this announcement 至本公告日 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	on or before 31 December 2028 2028年 12月31日或之前
General Working capital	一般營運資金	-	-	35.4	35.4	on or before 31 December 2026 2026年 12月31日或之前
<b>Total</b>	<b>合計</b>	<b>337.2</b>	<b>101.3</b>	<b>235.9</b>	<b>235.9</b>	

The Directors of the Company will continuously review the plan of the use of the unutilized 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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 3 MATERIAL INVESTMENTS

As at 31 December 2023, the details of significant investments of the Group were set out as follows:

Investment category	Name of the investment	Investment cost	Percentage investment of held as at 31 December 2023	Fair value/ Carrying amount as at 31 December 2022	Change in fair value/ share of profit for the year ended 31 December 2023	Fair value/ Carrying amount as at 31 December 2023	Size as compared to the Group's total assets as at 31 December 2023	Total amount of dividends/ distribution income received for the year ended 31 December 2023	Principal activities
投資類別	投資名稱	投資成本 RMB'000 (人民幣千元)	於二零二三年十二月三十一日持有的股權比例 (%)	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)	截至二零二三年十二月三十一日止年度的公平值變動/分攤溢利 RMB'000 (人民幣千元)	於二零二三年十二月三十一日的公平值/賬面值 RMB'000 (人民幣千元)	相對於本集團二零二三年十二月三十一日資產總規模 (%)	截至二零二三年十二月三十一日止年度的已收分紅總額 RMB'000 (人民幣千元)	主營業務
FVOCI FVOCI	Xiamen Mengjia <sup>1</sup> 廈門夢加 <sup>1</sup>	20,024	10	89,826	14,173	103,999	6.1	3,003	Games development 遊戲研發
Investment in associate	Beijing Zhangwen <sup>1</sup> 於聯營公司之投資 北京掌文 <sup>1</sup>	195,098	35	278,515	11,302	289,817	17.1	-	Incubation, production and global distribution of high-quality cultural recreation content IP 精品文娛內容IP的孵化、製作和全球發行
FVPL FVPL	Treasury Bond ETF <sup>2</sup> 國債ETF <sup>2</sup>	126,310	N/A 不適用	-	(2,350)	123,960	7.3	2,590	

Notes:

- The Board considers Xiamen Mengjia and Beijing ZhangWen to be important components of the Group's cultural industry ecosystem and intends to continue holding them as part of its investment strategy.
- The Group will continue to hold U.S. Treasury ETFs due to their low-risk nature and potential to enhance returns without adversely affecting daily operations. The investment returns of these ETFs will be monitored closely, and decisions to continue holding them will be made in real-time.

Save as disclosed above, for the year ended 31 December 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

於二零二三年十二月三十一日，本集團的重大投資詳情載於下表：

Investment category	Name of the investment	Investment cost	Percentage investment of held as at 31 December 2023	Fair value/ Carrying amount as at 31 December 2022	Change in fair value/ share of profit for the year ended 31 December 2023	Fair value/ Carrying amount as at 31 December 2023	Size as compared to the Group's total assets as at 31 December 2023	Total amount of dividends/ distribution income received for the year ended 31 December 2023	Principal activities
投資類別	投資名稱	投資成本 RMB'000 (人民幣千元)	於二零二三年十二月三十一日持有的股權比例 (%)	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)	截至二零二三年十二月三十一日止年度的公平值變動/分攤溢利 RMB'000 (人民幣千元)	於二零二三年十二月三十一日的公平值/賬面值 RMB'000 (人民幣千元)	相對於本集團二零二三年十二月三十一日資產總規模 (%)	截至二零二三年十二月三十一日止年度的已收分紅總額 RMB'000 (人民幣千元)	主營業務
FVOCI FVOCI	Xiamen Mengjia <sup>1</sup> 廈門夢加 <sup>1</sup>	20,024	10	89,826	14,173	103,999	6.1	3,003	Games development 遊戲研發
Investment in associate	Beijing Zhangwen <sup>1</sup> 於聯營公司之投資 北京掌文 <sup>1</sup>	195,098	35	278,515	11,302	289,817	17.1	-	Incubation, production and global distribution of high-quality cultural recreation content IP 精品文娛內容IP的孵化、製作和全球發行
FVPL FVPL	Treasury Bond ETF <sup>2</sup> 國債ETF <sup>2</sup>	126,310	N/A 不適用	-	(2,350)	123,960	7.3	2,590	

附註：

- 董事會認為，廈門夢加和北京掌文是本集團文化產業生態系統中的重要組成部分，作為本集團投資策略的一部分，擬繼續持有。
- 考慮到美國國債ETF風險低且可控，有利於提升自有資金回報且不會對本集團日常經營產生不利影響，原則上本集團會繼續持有，同時會持續關注美國國債ETF的投資收益情況並實時做出是否繼續持有的決定。

除上述披露信息，本公司截至二零二三年十二月三十一日止年度無重大投資。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 HUMAN RESOURCES

As at 31 December 2023, the Group had 16 employees (2022: 18). The average headcounts of 2023 was 17 while it was 37 in 2022. The Group determines the remuneration of its employees based on various factors such as responsibilities, qualifications and years of experience. Total employee costs for the year ended 31 December 2023, including directors' emoluments, amounted to approximately RMB9.6 million, representing a decrease of approximately 25.1% as compared with 2022 (2022: approximately RMB12.8 million).

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 have 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.

### 4 人力資源

於二零二三年十二月三十一日，本集團共僱用16名僱員（二零二二年：18名）。二零二三年的平均僱員人數為17名，而二零二二年為37名。本集團根據多種因素（如工作職責、資格及工作經驗）釐定其僱員的薪酬。截至二零二三年十二月三十一日止年度，包括董事酬金在內的總僱員成本約人民幣9,600,000元，較二零二二年下降約25.1%（二零二二年：約人民幣12,800,000元）。

本集團的薪酬與花紅制度（定期進行檢討）按僱員工作表現確定。本公司亦設立購股權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

### 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.

The regulatory policies of the cultural business are constantly being adjusted and improved, the industry faces fierce competition and changeable tastes of audiences. 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.

#### 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, which may lead to significant changes in operating and investing positions of 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。

文化產業的監管政策在不斷地調整完善，行業競爭激烈，受眾人群喜好多變。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。

#### 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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 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 from time to time to assess liquidity risks.

### Foreign Exchange Risk

On 31 December 2023, HK Dollars and US Dollars denominated cash and cash equivalents held by the Group were approximately HKD1.9 million and USD54 million. The Group may be exposed to foreign exchange risk. However, The Group's main business is located in Chinese Mainland, and most of its revenues and expenditures are settled in RMB. The Board does not anticipate that future currency fluctuations will have a significant impact on the Group's business operations. The Group will continue to monitor the foreign exchange risk from time to time in accordance with the business development needs so as to endeavor to maintain the cash value of the Group.

### 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

於二零二三年十二月三十一日，本集團目前持有以港元及美元計值的現金及等價物約為1,900,000港元及54,000,000美元。本集團可能承擔外匯風險。但因為本集團主要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，董事會預期未來貨幣波動不會嚴重影響本集團的業務運作。本集團將繼續根據業務發展需要不時監察外匯風險，以致力保持本集團的現金價值。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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

As at the date of this announcement, the Group held an aggregate of 29.52% share in Lanlanlanlan Film & Television, which was acquired through capital increase, share acquisition and equity compensation in 2016. As Lanlanlanlan Film & Television and its subsidiaries did not meet the respective target profit for 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. As at the date of this announcement, the disposal of an aggregate of 23.56% equity interests in Lanlanlanlan Film & Television to the founder of the Lanlanlanlan Film & Television, has yet to be completed. RMB5 million has been paid by the founders to the Group for such disposal.

The founders of Lanlanlanlan Film & Television had undertaken to the Group to perform its obligations in relation to the compensation and the purchase of equity interest by 24 March 2022, but failed to fulfill such undertaking on time 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, totalling 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 藍藍藍藍影視履約擔保之最新情況

於本公告日，本集團合計持有藍藍藍藍影視29.52%的股份，本集團於二零一六年通過增資、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二零一七年、二零一八年及二零一九年度對應的溢利目標，根據相關交易文件，藍藍藍藍影視的創辦人須以現金或回購股權方式補償本集團。於本公告日期，本集團向藍藍藍藍影視的創辦人出售藍藍藍藍影視合計23.56%的股權的交易尚未完成，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曾向本集團承諾於二零二二年三月二十四日前履行補償及購買股權事項有關的責任，但其未能如期履行該承諾。本集團已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。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### DIRECTORS

The following table sets out certain information of the members of the Board as at the latest practicable date:

Name 姓名	Age 年齡	Position 職位	Date of appointment 委任日期
Mr. Liu Xiaosong 劉曉松先生	58 58歲	Executive Director and Chairman of the Board 執行董事兼董事會主席	2 October 2007 2007年10月2日
Mr. Ji Bo 冀博先生	44 44歲	Executive Director 執行董事	15 July 2021 2021年7月15日
Mr. Chan Yiu Kwong 陳耀光先生	59 59歲	Independent Non-executive Director 獨立非執行董事	9 November 2007 2007年11月9日
Ms. Wu Shihong 吳士宏女士	67 67歲	Independent Non-executive Director 獨立非執行董事	27 March 2012 2012年3月27日
Mr. Gao Shenglin 高聲林先生	63 63歲	Independent Non-executive Director 獨立非執行董事	20 September 2022 2022年9月20日

Set out below are the particulars of each Director:

### EXECUTIVE DIRECTORS

**Mr. Liu Xiaosong (“Mr. Liu”)**, aged 58, an executive Director, the Chairman and the Chief Executive Officer of the Company. Mr. Liu graduated from Hunan university in the PRC in 1984, with a Bachelor’s degree in Electrical Engineering. In 1987, Mr. Liu graduated from China Electric Power Research Institute in the PRC with a Master’s degree in Engineering. In 1991, he studied at Tsinghua university as a PhD research student. He has years of diversified experience in the technology, Internet and investment. He is one of the co-founders of Tencent Holdings Limited, a company listed on the Main Board of the Stock Exchange of Hong Kong Limited (“Stock Exchange”) with the Stock Code: 00700.HK. He is also the non-executive director of Inkeverse Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 03700. HK) and the independent non-executive director of China Dongxiang (Group) Co., Ltd., a company listed on the Main Board of the Stock Exchange (Stock Code: 03818. HK). He is a founder of the Group and he has been working for the company since it was founded in 2000, was appointed as a Director on 2 October 2007. Mr. Liu is currently responsible for the overall strategic planning and the whole business operation and management of the Group.

### 董事

下表呈列於最後實際可行日期董事會成員的若干資料：

各董事履歷載列如下：

### 執行董事

**劉曉松先生 (「劉先生」)**，58歲，本公司執行董事、主席兼首席執行官。劉先生於一九八四年畢業於中國湖南大學，獲得電子工程學士學位。於一九八七年，劉先生畢業於中國電力科學研究院，獲得工程碩士學位。一九九一年，劉先生在清華大學攻讀其博士研究課程。彼於技術、互聯網及投資方面擁有多年豐富經驗。彼為騰訊控股有限公司（一家於香港聯合交易所「聯交所」上市的公司，股份代號：00700.HK）的聯合創辦人之一。劉先生現時亦擔任聯交所主板上市公司映宇宙集團有限公司（股份代號：03700.HK）之非執行董事以及聯交所主板上市公司中國動向（集團）有限公司（股份代號：03818.HK）之獨立非執行董事。彼為本集團的創辦人，自2000年創立本公司起一直就職於本公司，並於二零零七年十月二日獲委任為董事。劉先生現時負責本集團戰略規劃、業務運營及管理。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Mr. Liu is the director of Beijing Duomi Online Technology Co., Ltd. (“Beijing Duomi”), which is associate of the Company. He also acts as the director of A8 Music Group Limited, Total Plus Limited, Smart Trick Global Limited, which are subsidiaries of the Company.

Mr. Liu is the director of Knight Bridge Holdings Limited (“Knight Bridge”), Ever Novel Holdings Limited (“Ever Novel”) and Prime Century technology Limited (“Prime Century”), all of which have interest in the shares of the Company disclosable under the Securities and Futures ordinance (Cap. 571 of the Laws of Hong Kong).

**Mr. Ji Bo (“Mr. Ji”)**, aged 44, an executive Director, and the Vice President of the Company, joined the Company in 2018. Mr. Ji graduated from North China Electric Power University (Beijing) in 2001 with a bachelor’s degree in Automation, and he graduated from Renmin University of China with a Master’s degree in Law. He was admitted as a Chinese lawyer and a Board Secretary of Shanghai Stock Exchange in 2008 and 2016 respectively. Mr. Ji was legal adviser at ZTE Corporation (中興通訊股份有限公司) from July 2003 to July 2005 and legal supervisor at MOBI Antenna Technologies (SHENZHEN) Co., Ltd. (摩比天線技術(深圳)有限公司) from July 2005 to January 2007, and he engaged in legal affairs in the legal department at Huawei Technologies Co., Ltd. (華為技術有限公司). From May 2009 to January 2018, he acted as board secretary and legal director at Shenzhen Kailide Technology Co., Ltd (深圳市凱立德科技股份有限公司) and administered securities and legal affairs. Mr. Ji has more than a decade abundant experience of management in corporate internal control, securities, compliance, and legal affairs. Mr. Ji was appointed as an executive Director on 15 July 2021, and is currently responsible for the risk control management of the Group.

Mr. Ji also acts as the director of Phoenix Success Limited which is a subsidiary of the Company, and he is also the director of Feiyang HongKong Limited, which is a associate of the Company.

劉先生同時擔任本公司聯營公司北京多米在線科技股份有限公司(「北京多米」)董事。劉先生亦為本公司附屬公司A8 Music Group Limited、普好有限公司、Smart Trick Global Limited的董事。

劉先生亦為Knight Bridge Holdings Limited(「Knight Bridge」)、Ever Novel Holdings Limited(「Ever Novel」)及Prime Century Technology Limited(「Prime Century」)的董事，該等公司均於本公司股份中擁有根據證券及期貨條例(香港法例第571章)須予披露的權益。

**冀博先生(「冀先生」)**，44歲，本公司執行董事兼副總裁，於2018年加入本公司。冀先生於2001年畢業於華北電力大學(北京)，取得自動化專業學士學位，於2003年畢業於中國人民大學，取得法律碩士學位。彼於2008年及2016年分別獲得中國律師資格及上海證券交易所董事會秘書資格。冀先生自2003年7月至2005年7月在中興通訊股份有限公司任法律顧問，自2005年7月至2007年1月任摩比天線技術(深圳)有限公司法務主管，自2007年1月至2009年5月在華為技術有限公司法務部從事法務工作。2009年5月至2018年1月在深圳市凱立德科技股份有限公司任董事會秘書及法務總監，負責證券及法務的管理工作。冀先生在企業內控、證券、合規及法務等方面具有10餘年的豐富管理經驗。冀先生於二零二一年七月十五日獲委任為本集團執行董事，現時負責集團風險控制管理工作。

冀先生同時擔任本公司附屬公司茂御有限公司的董事，冀先生亦為本公司聯營公司Feiyang HongKong Limited的董事。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chan Yiu Kwong (“Mr. Chan”)**, aged 59, is an independent non-executive Director. Mr. Chan graduated from the university of Hong Kong with a Bachelor’s degree in Social Sciences in 1988. He was admitted as a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants in 1999 and 2005 respectively. From June 2004 to July 2006, Mr. Chan served as an independent non-executive director of Beijing Enterprises Water Group Limited (formerly known as “Shang Hua Holding Limited”), a company listed on the Main Board of the Stock Exchange (Stock Code: 00371.HK). From March 2001 to December 2007, Mr. Chan served as an executive director of Hi Sun Technology (China) Limited (“Hi Sun”), a company listed on the Main Board of the Stock Exchange (Stock Code: 00818.HK). Between 2005 and 2010, Mr. Chan served as an independent non-executive director of Biosino Biotechnology and Science Incorporation, a company listed on the Growth Enterprises Market of the Stock Exchange (Stock Code: 08247.HK). Mr. Chan currently serves as a joint company secretary of Hi Sun, a joint company secretary of PAX Global technology Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 00327.HK) and an independent non-executive director of Doumob, a company listed on the Main Board of the Stock Exchange (Stock Code: 01917.HK). He has years of diversified experience in auditing, business advisory and corporate management. He was appointed as an independent non-executive Director on 9 November 2007.

### 獨立非執行董事

**陳耀光先生(「陳先生」)**，59歲，獨立非執行董事。陳先生於一九八八年畢業於香港大學，獲得社會科學學士學位。彼於一九九九年及二零零五年分別成為特許公認會計師公會資深會員及香港會計師公會資深會員。自二零零四年六月至二零零六年七月期間，陳先生擔任聯交所主板上市公司北控水務集團有限公司(前稱「上華控股有限公司」，股份代號：00371.HK)之獨立非執行董事。自二零零一年三月至二零零七年十二月，陳先生擔任於聯交所主板上市公司高陽科技(中國)有限公司(股份代號：00818.HK，「高陽」)之執行董事。彼於二零零五年至二零一零年期間擔任聯交所創業板上市公司中生北控生物科技股份有限公司(股份代號：08247.HK)的獨立非執行董事。陳先生現時擔任高陽之聯席公司秘書，聯交所主板上市公司百富環球科技有限公司(股份代號：00327.HK)之聯席公司秘書以及聯交所主板上市公司豆盟科技有限公司(股份代號：01917.HK)之獨立非執行董事。彼於核數、業務顧問及企業管理方面擁有多年豐富經驗。陳先生於二零零七年十一月九日獲委任為獨立非執行董事。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

**Ms. Wu Shihong (“Ms. Wu”)**, aged 67, is an independent non-executive Director. Ms. Wu has extensive experience in the information technology industry. She joined IBM China in 1985 and held the position of General Manager for channel management of IBM China from May 1997 to February 1998. She then acted as the General Manager of Microsoft China Co. Ltd. until August 1999. From December 1999 to December 2002, she was a Vice President of TCL Corporation as well as the General Manager of TCL Information Technology Industrial (Group) Co. Limited. She is an independent non-executive director of TCL Electronics Holdings Limited (formerly known as “TCL Multimedia Technology Holdings Limited”) (Stock Code: 01070.HK) from June 2007 to August 2015, and she was an Executive Director of TCL Cooperation Company limited (Stock Code: 000100.SZ) from August 2015 to September 2017. Ms. Wu was appointed as an independent non-executive Director on 27 March 2012.

**Mr. Gao Shenglin (“Mr. Gao”)** aged 63, is an independent non-executive Director. Mr. Gao graduated from North China Electric Power University in 1983 with a bachelor’s degree in electrical engineering, graduated from China Electric Power Research Institute in 1988 with a master’s degree in engineering, and graduated from The George Washington University, Washington D.C., USA in 1993 with a master’s degree in computer science. He has more than 35 years of extensive professional and managerial experience in the energy industry, particularly in the power industry. Mr. Gao has worked for Beijing Power Supply Bureau Electrical Power Design Institute, the Import Office of China International Water & Electric Corporation, the Beijing Representative Office of American AES Corporation as the general manager of power plant projects. In 2002, he founded Beijing Zhongrui Haotian Information Technology Co., Ltd. and served as the general manager. Mr. Gao was appointed as an independent non-executive Director on 20 September 2022.

## SENIOR MANAGEMENT

The senior management of the Company is comprised of all executive Directors of the Company, namely, Mr. Liu Xiaosong and Mr. Ji Bo, the particulars of which are set out in the section headed “Executive Directors” in the preceding paragraphs.

**吳士宏女士 (「吳女士」)**，67歲，獨立非執行董事。吳女士於信息技術行業擁有豐富經驗。彼於一九八五年加入IBM中國，並於一九九七年五月至一九九八年二月擔任IBM中國渠道管理總經理，隨後擔任微軟中國有限公司總經理至一九九九年八月。自一九九九年十二月至二零零二年十二月，吳女士擔任TCL集團公司副總裁、TCL信息產業(集團)有限公司之總經理。自二零零七年六月至二零一五年八月，彼擔任TCL電子控股有限公司(前稱「TCL傳媒控股有限公司」)(股份代號：01070.HK)的獨立非執行董事，並於二零一五年八月至二零一七年九月擔任TCL集團股份有限公司(股份代號：000100.SZ)的執行董事。吳女士於二零一二年三月二十七日獲委任為獨立非執行董事。

**高聲林先生 (「高先生」)**，63歲，獨立非執行董事。高先生1983年畢業於華北電力大學電力工程系，獲得工學學士學位；1988年畢業於中國電力科學研究院，獲得工學碩士學位；1993年畢業於美國喬治華盛頓大學(The George Washington University, Washington D.C.)，獲得計算機專業碩士學位。彼於能源行業尤其是電力行業擁有逾35年以上的豐富的專業及管理經驗。高先生曾先後就職於北京供電局電力設計院、中國水利電力對外公司進口處、美國愛依斯電力公司北京代表處並擔任電廠項目總經理。彼於2002年創辦北京中睿昊天信息科技有限公司並擔任總經理職位。高先生於二零二二年九月二十日獲委任為獨立非執行董事。

## 高級管理層

本公司高級管理層包括本公司全體執行董事，即劉曉松先生、冀博先生。彼等履歷詳情載於上文「執行董事」一節。

# DIRECTORS' REPORT

## 董事會報告

The board (the "Board") of directors (the "Directors") presents their report and the audited financial statements of the Group for the year ended 31 December 2023.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 1 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2023 is set out in the section headed "Chairman's Statement" on pages 7 to 10 of this annual report.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2023 and the Group's financial position at that date are set out in the financial statements on pages 87 to 223.

No interim dividend was declared for the six months ended 30 June 2023 and the Board does not recommend the payment of final dividend for the year ended 31 December 2023.

### FINANCIAL SUMMARY AND HIGHLIGHT

A summary of the published results, assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out on page 5 to 6. This summary does not form part of the audited financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year ended 31 December 2023 are set out in notes 29 and 30 to the financial statements, respectively.

董事會（「董事會」）提呈截至二零二三年十二月三十一日止年度之報告書及本集團之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股，有關附屬公司業務之詳情載於財務報表附註1。年內，本集團主要業務之性質並無發生任何重大變動。

### 業務回顧

本集團截至二零二三年十二月三十一日止年度的業務回顧載於年報第7至10頁的「主席報告」一節。

### 業績及股息

本集團於截至二零二三年十二月三十一日止年度之溢利及本集團於該日之財務狀況載於財務報表第87至223頁。

本公司並未宣派截至二零二三年六月三十日止六個月之任何中期股息，及董事會不建議派付截至二零二三年十二月三十一日止年度之任何末期股息。

### 財務概要及摘要

本集團過往五個財政年度已發表之業績及資產、負債及非控股權益概要載於第5至第6頁，此乃摘錄自己發表之經審核財務報表。該概要並非經審核財務報表之一部份。

### 股本及購股權

截至二零二三年十二月三十一日止年度，本公司之股本及購股權之變動詳情分別載於財務報表附註29及30。

# DIRECTORS' REPORT

## 董事會報告

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association (the "Articles") or the laws of the Cayman Islands, the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders of the Company.

### TAX RELIEF AND EXEMPTION

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

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

There were no other purchases, sales or redemptions of Company's listed securities or any of its subsidiaries during the year.

### DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company's reserves available for distribution amounted to approximately RMB721,478,000.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2023, revenues from the five largest customers of the Group accounted for approximately 25% of the Group's total revenues while revenues from the largest customer for the Group accounted for less than 9% of the Group's total revenues. In addition, for the year ended 31 December 2023, purchases from the Group's five largest suppliers accounted for less than 12% of the Group's total purchases.

None of the Directors nor any of their respective associates (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")) or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) of the Company had any beneficial interest in the Group's five largest customers or suppliers.

### 優先購買權

本公司組織章程細則(「章程細則」)或開曼群島(本公司在該司法權區註冊成立)之法例均無有關優先購買權之條文規定本公司須向其現有股東按比例發售新股。

### 稅項減免及豁免

本公司並不知悉任何本公司股東由於持有本公司證券而獲得稅項減免及豁免之事宜。

### 購買、贖回或出售本公司上市證券

於年內本公司及其附屬公司概無其他購買、贖回或出售本公司任何上市證券。

### 可分派儲備

於二零二三年十二月三十一日，本公司之可分派儲備為約人民幣721,478,000元。

### 主要客戶及供貨商

截至二零二三年十二月三十一日止年度，來自本集團五大客戶的收入約佔本集團總收入的25%，而本集團最大客戶佔本集團總收入的比例少於9%。此外，截至二零二三年十二月三十一日止年度，向本集團五大供貨商作出的採購額佔本集團採購總額的比例低於12%。

概無本公司董事或任何其各自之聯繫人(定義見聯交所證券上市規則(「上市規則」)或任何股東(就董事所知擁有本公司已發行股本5%以上之人士)於本集團五大客戶或供貨商中擁有任何實益權益。

## DIRECTORS

The Directors during the year and up to the date of this report were:

*Executive Directors:* Mr. Liu Xiaosong, Mr. Ji Bo

*Independent non-executive Directors:* Mr. Chan Yiu Kwong, Ms. Wu Shihong, and Mr. Gao Shenglin

In accordance with article 87(1) of the Articles, one third of the Directors will retire and, being eligible, for re-election as Directors at the forthcoming annual general meeting of the Company.

The Company has received annual confirmations of independence pursuant to Rule 3.13 of the Listing Rules from Mr. Chan Yiu Kwong, Ms. Wu Shihong, and Mr. Gao Shenglin. As at the date of this report, the Company still considers these independent non-executive Directors to be independent.

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and senior management of the Group are set out on pages 25 to 28 of the annual report.

## DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into a service contract or an appointment letter (as the case may be) with the Company for an initial fixed term of three years commencing from their appointment or re-designation, subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to Articles, and will continue thereafter until terminated by (i) in cases of executive Directors and independent non-executive Directors, not less than three months' notice in writing served by either party on the other or payment in lieu of such notice, or (ii) in case of non-executive Directors, not less than one month's notice in writing by the non-executive Director or the written notice issued by the Company with immediate effect.

Apart from the foregoing, no Director has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## 董事

於年內及截至本年報日之董事為：

執行董事：劉曉松先生、冀博先生

獨立非執行董事：陳耀光先生、吳士宏女士、高聲林先生

根據章程細則第87(1)條，三分之一董事須於即將舉行之股東周年大會上退任，並符合資格且願意膺選連任。

根據上市規則第3.13條，本公司已收到陳耀光先生、吳士宏女士及高聲林先生發出之年度獨立性確認書。本公司認為，該等獨立非執行董事於本報告日期均屬獨立。

## 董事及高級管理層履歷詳情

本集團董事及高級管理層之履歷詳情載於本年報第25至28頁。

## 董事之服務合約

董事均與本公司訂立服務合約或委任書(視乎情況而定)，自其獲委任之日起，初步為期三年，惟須根據章程細則於本公司之股東周年大會上輪值退任及膺選連任，且其後將一直生效，直至(i)就執行董事及獨立非執行董事而言，任何一方向對方發出不少於三個月書面通知或支付相等期限之酬金以替代通知終止；(ii)就非執行董事而言，非執行董事發出不少於一個月書面通知終止或本公司給予非執行董事實時生效的書面通知終止為止。

除上文所披露者外，董事並無與本公司或其任何附屬公司訂立本公司不可於一年內免付賠償(法定賠償除外)而終止之服務協議。



# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meetings of the Company. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

### PERMITTED INDEMNITY PROVISION

During the year ended 31 December 2023 and up to the date of this annual report, there was or is permitted indemnity provision (within the meaning in section 469 of the Hong Kong Companies ordinance) in the articles of association of the Company being in force.

The Company has taken out and maintained directors' and officers' liability insurance throughout the year, which provides appropriate cover certain legal actions brought against its directors and officers.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 34 to the financial statements and in the section headed "Related party disclosures" in this report, no Director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of the Company's subsidiaries was a party subsisting during or at the year ended 31 December 2023.

### MANAGEMENT CONTRACTS

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

Save as disclosed in note 34 to the financial statements and in the section headed "Related party disclosures" in this report, no contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholders (as defined in the Listing Rules) of the Company or any of its subsidiaries.

Save as disclosed in note 34 to the financial statements, no contract of significance for the provision of services to the Group by the controlling shareholders of the Company or any of its subsidiaries was entered into.

### 董事酬金

董事酬金須於本公司股東大會上經由股東批准。其他酬金乃由董事會經參考各董事之職責及表現以及本集團之業績後釐定。

### 獲准許彌償條文

於二零二三年十二月三十一日止年度至本報告日，本公司的組織章程細則下的或准許彌償條文（定義見香港公司條例第469條）曾經或現仍有效。

本公司已就其董事及要員可能會面對的法律行動辦理及投夠適當的全年保險。

### 董事的交易、安排或合約之權益

除財務報表附註34及本報告「關連交易」一節所披露者外，並無董事或其關聯實體在本公司或其任何附屬公司於截至二零二三年十二月三十一日止年度時仍有效及對本集團業務有重大影響之交易、安排或合約中有任何直接或間接重大權益。

### 管理合約

截至二零二三年十二月三十一日止年度並無新訂立或已訂立與本公司全部或大部分業務有關之管理合約。

除財務報表附註34及本報告「關連交易」一節所披露者外，本公司或其任何附屬公司並無與本公司控股股東（定義見上市規則）或其任何附屬公司訂立重大合約。

除財務報表附註34所披露者外，概無就本公司控股股東或其任何附屬公司向本集團提供服務而訂立任何重大合約。

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

As at 31 December 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 C3 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

於二零二三年十二月三十一日，本公司董事、主要行政人員及彼等之聯繫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C3所載上市發行人董事進行證券交易之標準守則（「標準守則」）及其自定義的有關董事買賣本公司證券的標準守則（「自訂行為準則」）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)	
董事姓名	權益性質	普通股	（於本公司股本衍生工具之） 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 劉曉松先生	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%

Notes:

1. The percentage of interest in the Company is calculated by reference to the number of Shares in issue as at 31 December 2023 (i.e. 2,772,834,628 Shares).

附註：

1. 此乃參考本公司於二零二三年十二月三十一日已發行股份數目2,772,834,628股計算得之。

# DIRECTORS' REPORT

## 董事會報告

- Mr. Liu Xiaosong is the founder of a family trust which is deemed under SFO to be interested in all the shares held by Ever Novel, Prime Century and Grand Idea Holdings Limited ("Grand Idea") in the Company. As at 31 December 2023, Prime Century directly held 424,796,303 shares and Ever Novel directly held 1,402,891,095 shares in the Company, and Grand Idea directly held 87,880,000 in the Company.
- Details of share options held by the Directors are shown in the section of "Share Option Schemes".

- 劉曉松先生為家族信託之創立人，根據證券及期貨條例，被視為於Ever Novel、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。於二零二三年十二月三十一日，Prime Century直接持有本公司424,796,303股股份，而Ever Novel直接持有本公司1,402,891,095股股份，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 已註冊股本/ 持有股份數目	Approximate percentage of interest in the total issued share capital 於全部已發行股本中 的權益概約百分比
相關法團名稱	董事姓名	權益性質		
Beijing Duomi <sup>1</sup> 北京多米 <sup>1</sup>	Mr. Liu 劉先生	Beneficial owner 實益擁有人	25,383,000 <sup>2</sup>	28.71%

Notes:

- Beijing Duomi is a limited liability company incorporated in the PRC. As at 31 December 2023, the Company was interested in 22.51% of the registered capital of Beijing Duomi through its wholly-owned subsidiary, Kuaitonglian, 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，於二零二三年十二月三十一日，本公司透過全資附屬公司深圳市快通聯科技有限公司(「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。

Save as disclosed, as at 31 December 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.

除上文所披露者外，於二零二三年十二月三十一日，概無本公司董事、主要行政人員及其各自聯繫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。

## 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 “Lapsed Share Option Schemes” 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.

## 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「失效購股權計劃」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。

# DIRECTORS' REPORT

## 董事會報告

### (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。

**(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，佔本公司於本年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。

# DIRECTORS' REPORT

## 董事會報告

### (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). For the year ended 31 December 2023, the remaining life of the 2018 Share Option Scheme is around 4 years and 5 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 lapse in 2023. On 31 December 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 option was canceled in 2023. On 31 December 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 option was canceled in 2023. On 31 December 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 31 December 2023 and approximately 1.20% of the issued share capital of the Company as at the date of this report. As of 31 December 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。截至二零二三年十二月三十一日，二零一八年購股權計劃的剩餘年期為四年零五個月。

### 年內變動

根據本公司失效購股權計劃，二零二三年度，無授出和行使購股權，8,910,000股購股權失效，於二零二三年十二月三十一日，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，二零二三年度，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。於二零二三年十二月三十一日，有24,642,368股購股權已授出未獲行使。

根據所有購股權計劃，二零二三年度，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。於二零二三年十二月三十一日，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十二月三十一日已發行股本約1.20%，佔本報告日期本公司已發行股本約1.20%。截至二零二三年十二月三十一日，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%。

# DIRECTORS' REPORT

## 董事會報告

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 1 January 2023	Exercised during the period <sup>1</sup>	Granted during the period	Lapsed during the period	Canceled during the period	At 31 December 2023	Date of grant of share options	Vesting period of share options	End of exercise period	Exercise price of share options	Closing price of shares immediately before date of grant
參與者姓名或類別	於二零二三年一月一日	於期內行使 <sup>1</sup>	於期內授出	於期內失效	於期內取消	於二零二三年十二月三十一日	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 HK\$ per share 港元每股	授出日期前股份的收市價 HK\$ per share 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
	1,715,000	-	-	-	-	1,715,000	二零一六年五月十六日 9 January 2018	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 2018 One-half of the share options granted will be vested on 16 May 2018 and the other one-half on 16 May 2019	二零二三年五月十六日 9 January 2025	0.57	0.56
	18,543,000	9,730,000	-	-	-	8,813,000	二零一八年一月九日 20 June 2019	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 The share options granted was fully vested at one time on 20 June 2019	二零二五年一月九日 20 June 2029	0.221	0.220
	19,982,000	19,982,000	-	-	-	-	二零一九年六月二十日 9 September 2020	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 The share options granted was fully vested at one time on 9 September 2020	二零二九年六月二十日 9 September 2030	0.167	0.166
	2,735,000	2,734,000	-	-	-	1,000	二零二零年九月九日 30 September 2021	於二零二零年九月九日一次性歸屬已授出的全部購股權 The share options granted was fully vested at one time on 30 September 2021	二零二零年九月九日 30 September 2031	0.255	0.255
	1,100,000	-	-	-	-	1,100,000	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	二零二一年九月三十日		
Chan Yiu Kwong 陳耀光	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
	1,100,000	-	-	-	-	1,100,000	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		



# DIRECTORS' REPORT

## 董事會報告

Name/category of participants	At 1 January 2023	Exercised during the period <sup>1</sup>	Granted during the period	Lapsed during the period	Canceled during the period	At 31 December 2023	Date of grant of share options	Vesting period of share options	End of exercise period	Exercise price of share options	Closing price of shares immediately before date of grant
參與者姓名或類別	於二零二三年一月一日	於期內行使 <sup>1</sup>	於期內授出	於期內失效	於期內取消	於二零二三年十二月三十一日	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 HK\$ per share 港元每股	緊接授出日期前股份的收市價 HK\$ per share 港元每股
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					

### Note:

- The weighted average closing price immediately before the date on which the director's options were exercised was HK\$0.220 per share.
- 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.

### 附註：

- 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。
- 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。

Please refer to note 30 to the financial statements for further information of the Share Option Scheme and the value of share options granted.

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30。

## EQUITY-LINKED AGREEMENT

For the year ended 31 December 2023, the Group did not enter into any equity-linked agreement, nor did any such agreement subsist, save as disclosed in the sections headed "SHARE OPTION SCHEMES".

## 股權掛鈎協議

截至二零二三年十二月三十一日止年度，除「購股權計劃」一節所披露者外，本集團概無訂立任何股權掛鈎協議，亦無相關協議存續。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 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

於二零二三年十二月三十一日，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 shareholder	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>
主要股東姓名	權益性質		
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 <sup>3</sup> 實益擁有人 <sup>3</sup>	424,796,303	15.32%

# DIRECTORS' REPORT

## 董事會報告

### Notes:

1. The percentage of interest in the Company is calculated by reference to the number of Shares in issue as at 31 December 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, 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 31 December 2023, 1,915,567,398 Shares in total).
3. As at 31 December 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 31 December 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十二月三十一日已發行股份數目2,772,834,628股計算得之。
2. HSBC International Trustee Limited (「HSBC International」) 為劉曉松先生家族信託之受託人，而該等家族信託透過中介控股公司(包括但不限於River Road, 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(於二零二三年十二月三十一日，合共1,915,567,398股)中擁有權益。
3. 於二零二三年十二月三十一日，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，於二零二三年十二月三十一日，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。

## CONNECTED TRANSACTIONS

### 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 Arrangements”) 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 the new agreements (“2021 Structure Agreement”) 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

## 關連交易

### 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，如同這些運營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

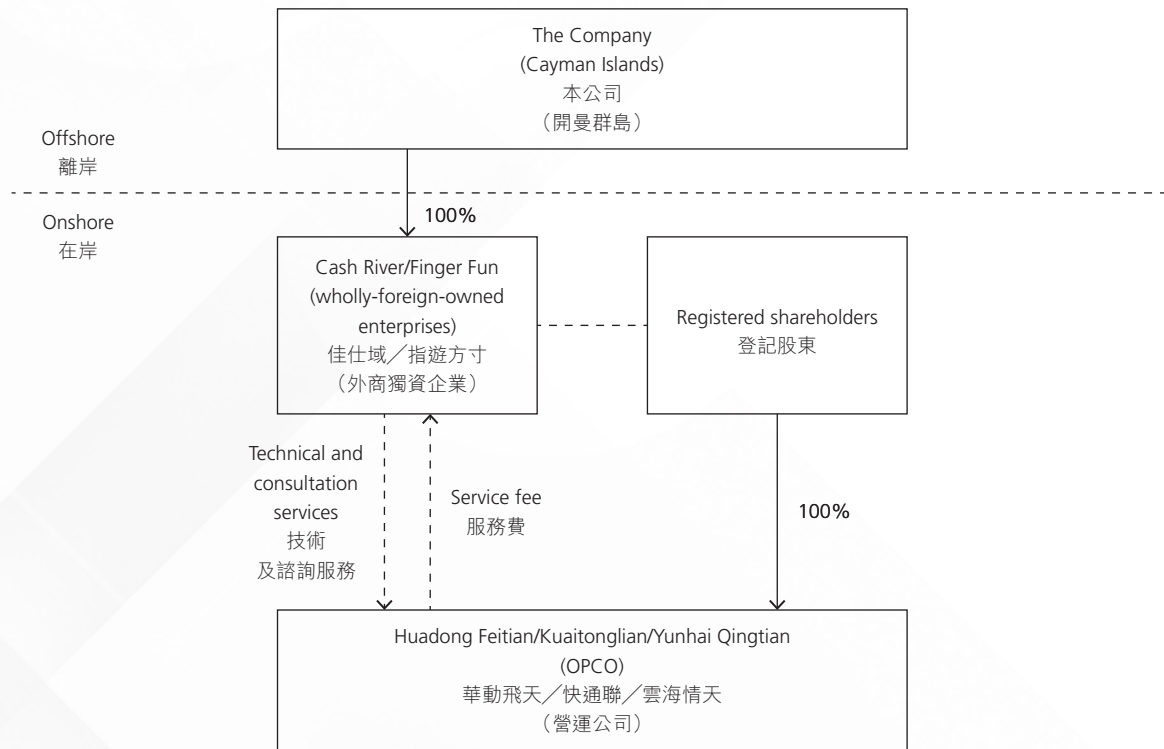
## DIRECTORS' REPORT

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(Blueowlgames Limited), Mu77SH (Shanghai Mu77 Network Technology Co., Ltd.) and WFOE (Yunqing Network Technology (Shanghai) Co., Ltd.) entered into an Equity Transfer 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 Agreement" of Kwaitonglian and Yunhai Qingtian, and the "2020 Structure Agreement" of Huadong Feitian are collectively referred to as the "Structure Agreements").

有限公司)和WFOE(蘊清網路科技(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Blueowlgames 51%的股權,代價為人民幣元286,000;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：



——> refers to direct legal and actual ownership of the equity interest;  
指股權中的直接法定和實益擁有權；

----> refers to contractual relationship;  
指合約關係；

----- refers to the wholly-foreign-owned enterprise exercises control over the registered shareholders and OPCOs by virtue of 指外商獨資企業通過

- (i) exercising power of attorney/proxy agreements pertinent to the shareholder rights of the OPCOs;  
行使營運公司所有股東權利的授權書/代理協議；
- (ii) acquiring the exclusivity options of the equity interests of the OPCOs in whole or in part; and  
收購營運公司全部或部分股權的獨家選擇權；及
- (iii) pledging the equity interests held by the registered shareholders in the OPCOs.  
登記股東持有的營運公司股權的質押，來控制登記股東和營運公司。

# DIRECTORS' REPORT

## 董事會報告

### 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 investment business.
- (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 investment business.

### 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投資業務。
- (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投資業務。

### 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」)，本集團間接全資子公司；
- (2) 深圳市指遊方寸網絡科技有限公司(「指遊方寸」)，本集團間接全資子公司。

## 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 party to provide services to the OPCOs. Furthermore, the wholly-foreign-owned enterprises provide certain technical, business, and consultation services to the OPCOs, and charge services fees, which shall be determined by both parties to ensure that the wholly-foreign-owned enterprises are entitled to economic benefits under the Contractual Arrangements.

### (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幹技術、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利和權力；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。



### (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。

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, Kuitonglian, 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.

## RISKS RELATING TO THE CONTRACTUAL ARRANGEMENTS

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

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 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 will be applicable throughout 2023, 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.

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。

## 與合約安排有關的風險

### **中國政府可能會確定架構合約不符合適用的法律和法規**

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資，給予國民待遇。二零二三年全年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》。

### 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).

### 《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)。

### **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。

# DIRECTORS' REPORT

## 董事會報告

### **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。

**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。

# DIRECTORS' REPORT

## 董事會報告

### Material Change

Save as disclosed above, as at the date of this report, there has been no material change in the contractual arrangements/or adoption of such contracts.

### Unwinding of Structure Contracts

Save as disclosed above, as at the date of this report, there is no unwinding of any of the Structured Contracts or failure to unwind when the restrictions that led to the adoption of the Structured Contracts are removed.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this annual report.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group. On 26 May 2008, each of the then controlling shareholders (within the meaning under the Listing Rules) of the Company, namely Mr. Liu Xiaosong, Prime Century, Ever Novel and Grand Idea, entered into a deed of non-competition (the "Deed of Non-competition") in favor of the Company (for itself and the benefits of other members of the Group), pursuant to which he/it has undertaken to the Company that he/it would not, and would procure that his/its associates would not, during the restricted period set out below, directly or indirectly, either on his/its own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, participate or be interested or engaged in or acquire or hold (in each case whether as a shareholder, partner, agent, employee or otherwise) any business which is or may be in competition with the business of any member of the Group from time to time. Details of the non-competition undertaking have been set out in the subsection headed "Non-competition undertaking" under the section headed "Relationship with Controlling Shareholders" of the Prospectus.

### 重大變動

除上文所披露者外，於本報告日期，合約安排／或採納該等合約的情況並無任何重大變動。

### 解除架構合約

除上文所披露者外，截至本報告日期，並無解除任何架構合約，或導致採納架構合約的限制被撤銷時，無法解除任何架構合約。

### 公眾持股量的充足程度

根據本公司所獲公開資料及據董事所知，於刊發本年報日，本公司最少25%已發行股本總額由公眾人士持有。

### 董事於競爭業務的權益

本公司董事或主要股東或彼等各自的聯繫人概無參與任何與本集團業務競爭或可能競爭的業務。於二零零八年五月二十六日，本公司各當時控股股東（定義見上市規則）劉曉松先生、Prime Century、Ever Novel及Grand Idea訂立以本公司（為本身及代表本集團其他附屬公司的利益）為受益人的不競爭契據，據此，彼等向本公司承諾，將不會並促使其聯繫人不會於下文所述的限制期內自行或連同或代表任何人士、商號或公司，直接或間接（其中包括）進行、參與、從事、收購或持有（不論是否以股東、業務夥伴、代理、僱員或其他身份）任何現時或可能與本集團任何成員公司不時的業務存在競爭的任何業務或涉及其中利益。有關不競爭承諾的詳情載於招股章程「與控股股東的關係」一節「不競爭承諾」分節。

The "restricted period" stated in the Deed of Non-competition refers to the period during which:

- (1) the shares of the Company remain listed on the Stock Exchange;
- (2) regarding any member of the then controlling shareholders, so long as he or his associates directly or indirectly holds an equity interest in the Group; and
- (3) the then controlling shareholders jointly are entitled to exercise or control the exercise of not less than 30% in aggregate of the voting power at general meetings of the Company.

As disclosed in the announcement of the Company dated 24 April 2009 and 9 July 2009, as a result of the reorganization of the shareholdings in the Company by certain shareholders of the Company, Prime Century and Grand Idea have ceased to become the controlling shareholders of the Company respectively, but they remain to be bound by the provision of the deed of non-competition.

The Company has received the annual confirmations from each of the then controlling shareholders of the Company in respect of their respective compliance with the terms of the Deed of Non-competition.

## AUDIT COMMITTEE

The Audit Committee consists of three members and all members are independent non-executive directors, the Chairman Mr. Chan Yiu Kwong has appropriate professional qualifications and experience in financial matters. The main responsibilities of the Audit Committee are for reviewing and supervising the financial reporting process and internal control system of the Group.

The Audit Committee of the Company has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2023, and discussed with the auditors and management the accounting policies and internal controls adopted by the Group. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

不競爭契據內所述的「限制期」指：

- (1) 本公司股份仍於聯交所上市期間；
- (2) 就任何當時控股股東成員而言，彼等或彼等的聯繫人仍直接或間接持有本集團股權期間；及
- (3) 當時控股股東共同有權行使或控制行使本公司股東大會上不少於30%投票權的期間。

誠如本公司於日期為二零零九年四月二十四日及二零零九年七月九日的公告披露，作為本公司若干股東重組本公司股權的結果，Prime Century及Grand Idea分別不再為本公司的控股股東，但仍需遵守不競爭承諾條款。

本公司已收到各當時控股股東表示彼等各自已遵守不競爭契據條款的年度確認函。

## 審核委員會

審核委員會現由三位成員組成，均為獨立非執行董事，主席陳耀光先生具備適當的專業資格及財務管理專長。審核委員會主要職責為審閱及監督本集團的財務申報過程以及內部控制系統。

本公司之審核委員會已審閱本集團截至二零二三年十二月三十一日止年度之經審核綜合財務報表，並與核數師和管理層討論本集團所採納的會計政策、內部控制等事宜。董事會與審核委員會在本公司採納的會計處理方面並無意見分歧。



# DIRECTORS' REPORT

## 董事會報告

### EVENTS AFTER THE REPORTING PERIOD

There was no subsequent event between the end of the reporting period (i.e 31 December 2023) and the date of this Annual Report that would cause material impact on the Group.

### AUDITORS

The financial statements of the Group for the year ended 31 December 2023 have been audited by the Company's auditors, Ernst & Young, who will retire in the forthcoming annual general meeting. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

There has been no change of the auditors of the Company in the past three years.

### 期後事項

報告期末(即2023年12月31日)至本年報日期之間,沒有發生任何會對本集團造成重大影響的期後事項。

### 核數師

截至二零二三年十二月三十一日止年度之財務報告已由安永會計師事務所審核。安永會計師事務所將於本公司應屆股東周年大會上告退。本公司將於應屆股東周年大會上提呈決議案續聘安永會計師事務所為本公司之核數師。

過去三年,本公司核數師並無任何變動。

ON BEHALF OF THE BOARD

**Liu Xiaosong**

*Chairman*

Hong Kong

22 March 2024

代表董事會

**劉曉松**

*主席*

香港

二零二四年三月二十二日

# CORPORATE GOVERNANCE REPORT 企業管治報告

The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, and successful business growth and enhancing shareholders' value.

The corporate governance principles of the Company emphasize a quality Board, sound internal controls, and transparency and accountability to all shareholders. Throughout the year ended 31 December 2023, the Company has applied the principles and complied with all code provisions, and where applicable, the recommended best practices as set out in the CG Code, except for the deviation from code provision C.2.1 the Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review its corporate governance practices from time to time to ensure that they comply with the statutory and professional standards and align with the latest developments.

## THE BOARD

### Responsibilities of the Board

The Board is responsible for the leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board also oversees the Group's businesses, strategic decisions and performance as well as performs the corporate governance duties.

The Board has delegated to the senior management the authority and responsibilities for the day-to-day management and operations of the Group. In addition, the Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee, and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

董事會及管理層致力維持良好的企業管治常規及程序。本集團深信良好的企業管治能為有效的管理、健全的公司文化、成功的業務發展及股東價值的提升確立基礎，對本集團的成功及本集團持續發展至關重要。

本集團所遵行的企業管治原則著重高素質之董事會、健全之內部控制，以及對全體股東之透明度和問責性。截至二零二三年十二月三十一日止年度，除就守則條文C.2.1偏離外，本公司已應用／遵守企業管治守則內的守則條文，並在適當情況下採納其建議最佳常規。本公司將繼續提升適合其業務運作及發展的企業管治常規，並不時討論其企業管治常規，以確保其遵守法定及專業準則且與時並進。

## 董事會

### 董事會的責任

董事會負責領導及控制本公司，集體地負責指揮及監管本公司的事務以推動其成功發展；董事會亦監督本集團業務、策略決策及表現以及負責本集團企業管治。

董事會已授予高級管理層本集團日常管理及營運的權力及責任。此外，董事會下已設立審核委員會、薪酬委員會和提名委員會，並授予此等委員會載於其職權範圍內的各項責任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

All Directors have full and timely access to the advice and services of the Company Secretary with a view to ensuring that Board procedures and all applicable rules and regulations are followed. The senior management of the Company provides all directors with monthly updates on the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties. Each Director knows that he is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

All directors take decisions objectively in the interests of the Company and have carried out their duties in good faith and in compliance with the standards of applicable laws and regulations, and have acted in the interests of the Company and its shareholders at all times.

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

### Delegation of Management Functions

The Board reserves for its decisions on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflicts of interest), financial information, appointment of Directors and other significant financial and operational matters.

The day-to-day management, administration and operation of the Company are delegated to the CEO and the senior management. Approval has to be obtained from the Board prior to any significant transactions entered into by the aforesaid officers. The Board has given clear directions as to such officers' powers and responsibilities, and periodically reviews their delegated functions and work tasks to ensure such arrangements remain appropriate to the Company's needs. The Board has the full support of the CEO and the senior management to discharge its responsibilities.

所有董事均可適時地取得公司秘書的意見與服務，以確保遵行董事會程序及所有適用規則及規例。本公司高級管理層亦每月向董事會提供經更新之有關本集團業務表現、財務狀況、發展預測等資料，以協助董事更好的理解公司狀況，從而更好的履行其職責。各董事亦都知悉，其可於適當情況下，經向董事會提出要求後尋求獨立專業意見，有關開支由本公司承擔。

全體董事以本公司的利益為基礎作出客觀決定，已真誠地履行其責任及遵守適用法例及規例準則，並一直按本公司及其股東利益行事。

本公司已就其董事及高級管理人員因企業活動而可能面對的法律行動，為董事及高級管理人員的責任作適當的投保安排。

### 管理層職能授權

董事會保留其對本公司所有主要事宜的決策，包括批准及監管所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（尤其可能涉及利益衝突者）、財務報表、董事委任及其他重大財務及營運事宜。

本公司的日常管理、行政及營運乃授予首席執行官及高級管理層。前述高級管理層訂立任何重大交易前必須取得董事會批准。董事會已就高級管理層的權力及職能給予清晰的指引，並就管理層之既授職能及工作任務定期檢討以確保該等安排符合本公司需要。董事會亦得到首席執行官及高級管理層全力協助以履行其責任。

### Board Composition

The Board currently comprises 5 members, consisting of 2 executive Directors and 3 independent non-executive Directors. None of the members of the Board is related to one another.

Three Board Committees, namely, Audit Committee, Remuneration Committee and Nomination Committee, have been established with specific terms of reference which were posted on the websites of the Company and the Stock Exchange.

During the year ended 31 December 2023, the Board has at all time met the relevant requirements of the Listing Rules relating to having at least one-third of independent non-executive Directors, comprising at least three independent non-executive Directors and having one independent non-executive Director with the appropriate professional qualifications and accounting and related financial management expertise.

The list of all Directors is set out under “Corporate Information” on page 2 of this annual report and all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

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

The non-executive Directors bring a wide range of business and financial expertise, experience and independent judgment to the Board. Through active participation in Board meetings, taking the lead in managing issues involving potential conflicts of interest and serving on Board committees, all non-executive Directors have made various contributions to the effective direction of the Company.

### 董事會架構

董事會現時由五名成員組成，包括兩名執行董事及三名獨立非執行董事。概無任何董事會成員與另一名成員有關聯。

董事會下設三個委員會，包括審核委員會、薪酬委員會和提名委員會，負責處理董事會授權的職責，其職權範圍詳情載於本公司網站。

於截至二零二三年十二月三十一日止年度，本公司已遵守上市規則的要求，董事會至少三分之一成員為獨立非執行董事，且包括至少三名獨立非執行董事，其中至少一名獨立非執行董事具備適當專業資格以及會計及相關財務管理經驗。

全體董事名單載列於本年報第2頁「公司資料」一節及本公司根據上市規則不時發出的所有公司通訊。根據上市規則，獨立非執行董事在所有公司通訊內被明確註明。

本公司已收到各獨立非執行董事根據上市規則的規定發出確認本身獨立性的年度確認書。本公司認為，根據上市規則載列的獨立性指引，所有獨立非執行董事均屬獨立。

非執行董事與董事會分享彼等於不同業務及財務的專業和個人經驗，並提出獨立判斷。全體非執行董事透過積極參與董事會會議，主導及處理涉及潛在利益衝突的事宜，擔任董事委員會成員，已為本公司的實際發展作出多方面貢獻。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Appointment, Re-election and Removal of Directors

The procedures and process of appointment, re-election and removal of Directors are laid down in the Company's articles of association. The Nomination Committee as a whole is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment and succession planning of Directors and assessing the independence of independent non-executive Directors.

Each of the executive Directors is engaged on a service contract for a term of three years. The appointment may be terminated by not less than three months' written notice or payment in lieu of such notice.

Each of the independent non-executive Directors has entered into a service contract with the Company for a specific term of three years and is subject to retirement by rotation once every three years. And they should be re-appointed at any annual general meeting of the Company during their term of office. The appointment may be terminated by not less than three month's written notice or payment in lieu of such notice.

In accordance with the Company's amended articles of association which were passed and adopted at the Annual General Meeting dated 26 May 2023, all Directors of the Company are subject to retirement by rotation at least once every three years and any new director appointed to fill a causal vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting or the first annual general meeting respectively after appointment.

The Nomination Committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Board regularly to ensure that the Board has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company.

Where vacancies on the Board exist, the Nomination Committee will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process where necessary. The recommendations of the Nomination Committee are then put to the full Board for decision.

### 董事的委任、重選及免職

董事的委任、重選及免職程序及過程已載於本公司的公司章程。提名委員會整體負責檢討董事會組成、研究及制定提名及委任董事的有關程序，監管董事的委任及繼任規劃，以及評估獨立非執行董事的獨立性。

本公司各執行董事均以為期三年的服務合約聘任。有關聘任可以任何一方不少於三個月書面通知或支付相等期限之酬金以替代通知而終止。

根據本公司與各獨立非執行董事訂立的服務合約，彼等任期為三年固定期限及每三年須輪值退任一次，並可於期間本公司任何一屆股東周年大會上續聘。有關聘任可以任何一方不少於三個月書面通知或支付相等期限之酬金以替代通知終止。

根據日期為二零二三年五月二十六日股東周年大會通過並採納的本公司經修訂的公司章程，本公司全體董事須至少每三年輪值告退一次，而任何獲委任以填補臨時空缺或加入董事會的新增董事，須於獲委任後首次股東大會或首次股東週年大會上分別接受股東重選。

提名委員會定期審閱董事會之架構、人數及組成（包含技能、知識和經驗方面），以確保其具備適合本公司業務所需均衡專業、技巧及經驗。

倘董事會出現空缺，提名委員會將參考建議候選人的技能、經驗、專業知識、個人操守及所付出時間，以及本公司的需要及其他相關法例規定及規則而進行挑選程序。於有需要時，本公司通過外界招聘代理進行招聘及挑選。提名委員會之相關提議交由董事會進行決策。

The Nomination Committee recommended the re-appointment of the Directors Mr. Ji Bo and Ms. Wu Shihong standing for re-election at the next forthcoming annual general meeting of the Company. The Company's circular dated 17 April 2024 contains detailed information of the directors standing for re-election.

### Induction and Continuous Professional Development for Directors

Each newly appointed Director receives formal, tailored and comprehensive induction on the first occasion of his/her appointment, he/she will get a package setting out the duties and responsibilities of director under the Listing Rules, the Companies ordinance and other related ordinances and relevant regulatory requirements of Hong Kong, including the Guidelines for Directors issued by the Hong Kong Companies Registry and the Hong Kong Institute of Directors, supported by lawyers explanation, so that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements. Meantime, he/she will have chance to communicate with executive directors as to ensure that he/she has appropriate understanding of the business and operations of the Company.

Development and training of Directors is an ongoing process. During the year, (1) the Company Secretary irregularly circulates details of training courses which may be of interest to Directors. All Directors are encouraged to attend relevant training courses with appropriate emphasis on the roles, functions and duties of the Directors, at the Company's expense; (2) the Company Secretary also irregularly send relative laws, regulations and latest cases to directors in order to assist the directors to perform their duties appropriately; (3) the Company encourages the Directors to participate in continuing professional development training, the Company Secretary assists them to handle the relevant formalities, and the Company would bear all the relevant costs.

The Company has received written confirmations from all of the Directors on their training records for the year ended 31 December 2023; the Board has reviewed and evaluated such training records in the board meeting dated 22 March 2024.

提名委員會建議於本公司即將舉行的股東週年大會上重新委任冀博先生及吳士宏女士為董事。本公司於二零二四年四月十七日刊發的通函載有接受膺選連任董事的詳細資料。

### 董事的就任導引及持續專業發展

本公司於每名新委任董事於首次獲委任時，獲得正式的、定制的且全面的就任導引，會獲發一份列載上市規則、公司條例以及其他相關法例及香港有關監管規例所訂明之董事職責及責任的資料，包括由香港公司註冊處及香港董事學會刊發之董事指引，並輔以律師的講解，以確保董事完全得知其於上市規則及有關監管規例及本公司業務及管治政策下的職責及責任。同時，會安排新任董事與公司執行董事溝通，以幫助新任董事適當瞭解本公司的業務及運作。

董事培訓及發展是不斷持續的進程。為幫助董事能恰當履行職責，(1)公司秘書不定期通知董事關於法律法規更新、上市公司董事的角色、職能及責任相關的培訓課程其感興趣的培訓課程資料，鼓勵董事參加，並安排感興趣的董事出席，費用由本公司承擔；(2)公司秘書會不定期發送法律法規知識、執法動態等，以協助董事瞭解如何更好的履行職責；(3)公司鼓勵董事參加持續專業發展培訓，由公司秘書協助董事辦理相關手續，並由公司承擔相關費用。

本公司已收到所有董事提交的有關彼等於截至二零二三年十二月三十一日止年度參與的持續專業發展培訓之確認函。董事會亦已於二零二四年三月二十二日舉行之董事會上檢討了董事於去年參與培訓的情況並就以後的培訓提出了建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

According to the aforementioned records, a summary of the training received in 2023 by the Directors is set out as follows:

根據上述確認函，二零二三年董事持續專業發展培訓計劃的參與情況如下：

Name of Directors		Reading regulatory updates	Attending or participating briefings/ seminars/ conferences/ workshops relevant to the Company's businesses and directors' duties 出席／參與有關本公司業務或董事職責／或行業性的簡報會／研討會／會議
董事姓名		閱讀相關監管規定更新資料	出席／參與有關本公司業務或董事職責／或行業性的簡報會／研討會／會議
<i>Executive Directors</i>	執行董事		
Mr. Liu Xiaosong	劉曉松先生	✓	✓
Mr. Ji Bo	冀博先生	✓	✓
<i>Independent non-executive Directors</i>	獨立非執行董事		
Mr. Chan Yiu Kwong	陳耀光先生	✓	✓
Ms. Wu Shihong	吳士宏女士	✓	✓
Mr. Gao Shenglin	高聲林先生	✓	✓

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Meetings

Code provision C.5.1 prescribes that at least 4 regular Board meetings should be held in each year at approximately quarterly intervals with active participation of majority of Directors, either in person or through other electronic means of communication.

During the year ended 31 December 2023, four Board meetings were held. The attendance records of each director at the Board meetings are set out below:

Name of Directors	董事會成員	Number of Meetings and Directors' Attendance
<i>Executive Directors</i>		
Mr. Liu Xiaosong ( <i>Chairman of the Board</i> )	劉曉松先生(主席)	4/4
Mr. Ji Bo	冀博先生	4/4
<i>Independent Non-executive Directors</i>		
Mr. Chan Yiu Kwong	陳耀光先生	4/4
Ms. Wu Shihong	吳士宏女士	4/4
Mr. Gao Shenglin	高聲林先生	4/4

### General Meetings

During the year ended 31 December 2023, one general meeting was held by the Company. The Chairman of the Board and the executive directors attended the annual general meeting in 26 May 2023, and were available to answer questions. The attendance records of each Director at the general meetings are set out below:

Members of the Board	董事會成員	Attendance
<i>Executive Directors</i>		
Mr. Liu Xiaosong ( <i>Chairman of the Board</i> )	劉曉松先生(主席)	1/1
Mr. Ji Bo	冀博先生	1/1
<i>Independent Non-executive Directors</i>		
Mr. Chan Yiu Kwong	陳耀光先生	1/1
Ms. Wu Shihong	吳士宏女士	0/1
Mr. Gao Shenglin	高聲林先生	1/1

### 董事會會議

守則條文C.5.1條規定，每年至少召開四次定期董事會會議，大約每季度召開一次，且大多數董事須積極參與會議（無論親身或通過其他電子通訊方式）。

於截至二零二三年十二月三十一日止年度，本公司共召開四次董事會會議。各董事出席董事會會議的記錄如下：

### 股東會議

於截至二零二三年十二月三十一日止年度，本公司共召開了一次股東大會。董事會主席及執行董事出席了於二零二三年五月二十六日召開的股東周年大會，並於會上回答股東提問。各董事出席會議的記錄如下：



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to Directors in advance. Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

The senior management attends, where necessary, Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

Directors are normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The Company Secretary is responsible to take and keep minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

According to current Board practice, any transaction, which involves a material conflict of interest for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. Independent non-executive Director who, and whose associates, have no material interest in the transaction should be present at such board meeting. The Company's articles of association contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

### 會議常規及指引

全年會議時間表及每次會議的草擬議程一般會事先向董事提供。定期董事會議通知均能至少提前14日送交所有董事。至於其他董事會及委員會會議，在一般情況下亦給予合理通知。

董事會議文件連同所有適當、完整及可靠資料於每次董事會會議或委員會會議前至少提前3日寄發予所有董事，以便董事瞭解本公司最新發展及財政狀況及使董事在知情情況下作出決定。於需要時，董事會及各董事亦可單獨及獨立地聯絡高級管理層。

高級管理層於需要時出席董事會及委員會會議，就本公司業務發展、財務及會計事項、遵守法規事宜、企業管治及其他重大事項提供意見。

於董事合理要求時，董事可於適當的情況尋求獨立專業意見，以協助董事履行其對本公司的責任。相關費用由本公司承擔。

公司秘書負責所有董事會會議及委員會會議記錄，並保存有關紀錄。每次會議後一般於合理時間內交予董事傳閱紀錄草稿並發表意見，其定稿可供董事隨時查閱。

根據目前董事會的常規，涉及大股東或董事的重大利益衝突的任何事項將由董事會於正式召開的董事會會議上考慮及處理。在交易中其自身及其聯繫人均沒有重大利益的獨立非執行董事應出席相關董事會會議。本公司的公司章程亦載有規定，要求有關董事於批准彼等或其任何聯繫人擁有重大利益的交易時放棄投票並不計入會議法定人數。

### Dividend Policy

The board has adopted the Dividend Policy. Dividends may be paid out by way of cash or by other means that the Directors consider appropriate. Declaration and payment of any dividends would require the recommendation of the Board and will be at its discretion. In addition, any final dividends for a financial year will be subject to the approval of the shareholders of the Company. A decision to declare or to pay any dividends in the future, and the amount and rates of such dividends, will be subject to, among other things, the Group's results of operations, cash flow, financial conditions, operating and capital requirements and other factors which the Directors consider important.

Declaration and payment of dividends by the Company is subject to compliance with applicable laws and regulations including the laws of the Cayman Islands and the articles of association of the Company.

The Board will review the Dividend Policy from time to time and may exercise its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as it deems fit and necessary. there is no assurance that dividends will be declared or paid in any particular amount for any given period.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision C.2.1 in the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules") stipulates that the roles of Chairman and CEO should be separate and should not be performed by the same individual.

In the year ended 31 December 2023, the roles of chairman and chief executive officer of the Company are both held by Mr. Liu Xiaosong, which did not comply with the corporate governance requirements as set out in code provision C.2.1. Considering Mr. Liu has diversified experience in the technology, Internet and investment area has been being responsible for overall management and strategic planning of the Group, the Board considered that Mr. Liu is able to lead the Board in making business decision for the Group. 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 the year ended 31 December 2022.

### 股息政策

董事會採納股息政策。股息可以現金或董事會認為適當的其他方式支付。任何股息的宣佈和支付都需要董事會的提議，並由董事會自行決定。此外，一個財政年度的任何最終股息將由本公司股東準予。決定在未來宣佈或支付的任何股息，以及該股息的金額和比率，將取決於集團的經營成果、現金流、財務狀況、運營和資本要求以及董事會認為的其他重要因素。

公司宣佈和支付股息必須遵守適用的法律法規，包括開曼群島法律和公司章程。

董事會將不時審查股息政策，並可在其認為適當和必要的任何時候，行使其唯一和絕對酌情權以更新、修訂和/或修改股息政策。不能保證股息在任何特定時期內，以任何特定金額宣佈或支付。

### 主席及行政總裁

香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載的企業管治守則條文（「守則條文」）C.2.1訂明主席及行政總裁之職應獨立且不應由同一人擔任。

於截至二零二三年十二月三十一日止年度，本公司之主席與行政總裁職位均由劉曉松先生擔任，這並不符合守則條文C.2.1之企業管治要求。此乃出於董事會考慮到劉先生於科技、互聯網及投資方面有多年豐富的經驗並且一直負責集團的整體管理和戰略規劃，董事會相信劉先生擔任主席及行政總裁能為本集團的業務做出更好的決策。因此儘管與守則條文C.2.1有所偏離，劉先生於本年內仍兼任本公司主席與行政總裁。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

The Board has established three committees, namely, the Remuneration Committee, Audit Committee and Nomination Committee for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the website of the Stock Exchange [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website [www.a8nmg.com](http://www.a8nmg.com).

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

#### Remuneration Committee

The Remuneration Committee comprises three members, namely Ms. Wu Shihong (Chairman, independent non-executive Director), Mr. Liu Xiaosong (executive Director) and Mr. Gao Shenglin (independent non-executive Director). The majority of them are independent non-executive Directors.

The primary objectives of the Remuneration Committee include:

- To make recommendations to the Board on and supervision of the establishment of formal and transparent procedures for developing remuneration policy and structure for all Directors and the senior managements;
- To make recommendations to the Board on the remuneration packages of individual executive Directors and senior management; these shall include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- Considering at any time and pay reasonable attention to the performance of Directors and senior management, their time commitment and responsibilities, interests of shareholders, the Company's financial state, market conditions, salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;

### 董事委員會

董事會已設立三個委員會，分別為薪酬委員會、審核委員會及提名委員會，以監察本公司特定方面的事務。本公司所有董事委員會均訂有明確書面職權範圍。董事委員會的職權範圍已載於聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)及本公司網頁[www.a8nmg.com](http://www.a8nmg.com)。

董事委員會擁有充足資源以履行彼等的職責，並可於提出合理要求時在適當情況下尋求獨立專業意見，費用由本公司承擔。

#### 薪酬委員會

薪酬委員會由三名成員組成，即吳士宏女士（主席，獨立非執行董事）、劉曉松先生（執行董事）及高聲林先生（獨立非執行董事）。彼等大多數為獨立非執行董事。

薪酬委員會的主要職責包括：

- 於設立正規及具透明度的程序以制訂董事及高級管理人員的薪酬政策及架構方面向董事會提供意見並對執行情況進行監督；
- 向董事會建議個別執行董事及高級管理人員的薪酬待遇；此應包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；
- 隨時考慮並合理關注董事及高級管理人員的表現、須付出的時間及職責、公司股東的利益、公司的財務狀況，市場狀況、同類公司支付的薪酬、時間承諾及責任以及集團內其他職位的僱用條件；

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## 企業管治報告

- Reviewing and approving compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- Reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- Ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration.
- 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；
- 確保任何董事或其任何聯繫人不得參與釐定他／她自己的薪酬。

The Human Resources Department is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration.

本公司人力資源部門負責收集及管理人力資源相關的資料，並須應薪酬委員會的要求向其提供該等資料或提出建議。

For the year ended 31 December 2023, one meeting was held by the Remuneration Committee for reviewing the Group's remuneration structure and policy, assessing all Directors' and senior management's remuneration with reference to the Group's and individual performance in 2023 and setting target for 2024. The attendance records of the Remuneration Committee are set out below:

於截止二零二三年十二月三十一日止年度，薪酬委員會共舉行了一次會議，以檢討本集團薪酬架構及政策、評估執行董事及高管二零二三年度之表現並設定二零二四年之目標等事宜。薪酬委員會的出席記錄載列如下：

<b>Members of the Remuneration Committee</b>	<b>薪酬委員會成員</b>	<b>Attendance 出席次數</b>
Ms. Wu Shihong (Chairman of the Remuneration Committee and Independent Non-executive Director)	吳士宏女士 (薪酬委員會主席，獨立非執行董事)	1/1
Mr. Liu Xiaosong	劉曉松先生	1/1
Mr. Gao Shenglin	高聲林先生	1/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Audit Committee

The Audit Committee comprises three independent non-executive Directors, namely Mr. Chan Yiu Kwong (Chairman, independent non-executive Director), Ms. Wu Shihong (independent non-executive Director), and Mr. Gao Shenglin (independent non-executive Director), which comprises one independent non-executive Director with the appropriate professional qualifications and accounting and related financial management expertise. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

In accordance with the requirements of the CG Code, the terms of reference of the Audit Committee were revised from time to time in terms substantially the same as the provisions set out in the CG Code. The latest version of the terms of reference of the Audit Committee is available on the websites of the Company and the Stock Exchange.

The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system and internal control procedures, review of the Group's financial information and review of the relationship with the external auditor of the Company. Regular meetings have been held by the Audit Committee since its establishment.

The main duties of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the staff responsible for the accounting and financial reporting function, compliance officer, internal auditor or external auditors before submission to the Board.
- To review the fees and terms of engagement of the external auditors by reference to the work performed by the auditors and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.
- To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

### 審核委員會

審核委員會由三名獨立非執行董事即陳耀光先生(主席,獨立非執行董事)、吳士宏女士(獨立非執行董事)及高聲林先生(獨立非執行董事)組成,成員包括一名具備適當專業資格以及會計及相關財務管理知識的獨立非執行董事。概無任何審核委員會成員為本公司現有外部核數師的前任合夥人。

根據企業管治守則之規定,審核委員會之職權範圍已不時予以修訂,大部分內容均已符合企業管治守則之條文。審核委員會之職權範圍最新修訂本已登載於本公司及港交所網站。

審核委員會之主要職責包括審查及監察本集團之財務彙報系統及內部監控程序、審閱本集團之財務資料、檢閱本公司與外聘核數師的關係。審核委員會自成立以來均有定期舉行會議。

審核委員會的主要職責包括以下各項:

- 向董事會提交由負責會計及財務申報職能的員工、合規主管、內部核數師或外聘核數師提交的財務報表及報告前,審閱該等財務報表及報告以及考慮彼等所提出任何重大或不尋常事項。
- 根據核數師的工作審閱外聘核數師的費用及聘用條款並就外聘核數師的委任、重新委任及免職向董事會提出建議。
- 審核本公司財務申報制度、內部監控制度、風險管理制度及相關的程序是否充分及有效。

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For the year ended 31 December 2023, three meetings were held by the Audit Committee for considering and reviewing the financial results and reports, internal control procedures and the re-appointment of the external auditors. The external auditors were invited to attend the meetings to discuss with the Audit Committee issues arising from the audit and financial reporting matters.

於截至二零二三年十二月三十一日止，審核委員會共舉行了三次會議，以審閱財務業績及報告、內部監控程序及外聘核數師的重新委任等事宜。外聘核數師獲邀出席會議以便與審核委員會討論因核數及財務申報事宜產生的問題。

The attendance records of the Audit Committee are set out below:

審核委員會成員之出席率詳情如下：

Members of the Audit Committee	審核委員會成員	Attendance 出席次數
Mr. Chan Yiu Kwong (Chairman of the Audit Committee and Independent Non-executive Director)	陳耀光先生 (審核委員會主席，獨立非執行董事)	3/3
Ms. Wu Shihong	吳士宏女士	3/3
Mr. Gao Shenglin	高聲林先生	3/3

The Company's annual results for the year ended 31 December 2023 have been reviewed by the Audit Committee.

本公司截至二零二三年十二月三十一日止年度的年度業績已經審核委員會審閱。

### Nomination Committee

The Nomination Committee comprises three members, namely Mr. Liu Xiaosong (Chairman, executive Director), Ms. Wu Shihong (independent non-executive Director) and Mr. Gao Shenglin (independent non-executive Director). The majority of them are independent non-executive Directors.

### 提名委員會

提名委員會由三名成員組成，即劉曉松先生（主席，執行董事）、吳士宏女士（獨立非執行董事）及高聲林先生（獨立非執行董事）。彼等大多數為獨立非執行董事。

The primary objectives of the Nomination Committee include:

提名委員會的主要職責包括：

- To review the structure, size and composition (including the skills, knowledge and experience) of the Board at least once a year and make recommendations on any proposed changes to the Board to implement the Company's corporate strategy;
- To identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；

# CORPORATE GOVERNANCE REPORT

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- To assess the independence of independent non-executive Directors;
  - To make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the chief executive;
  - To review the policy concerning diversity of board members, as appropriate; and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and
  - To review, supervise and make disclosure of the policy for the nomination of Directors by the Committee in the corporate governance report annually.
- 評核獨立非執行董事的獨立性；
  - 就董事委任或重新委任以及董事（尤其是主席及首席執行官）繼任計劃向董事會提出建議；
  - 在適當情況下檢討董事會成員多元化政策，及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度；及
  - 審查並在年度公司管治報告中披露委員會提名董事的政策，並對其執行情況進行監督及調查。

During the reporting period, one meeting was held by the Nomination Committee, to review the structure, size and composition (including the skills, knowledge and experience) of the Board, review the Board Diversity Policy, assess the independence of independent non-executive Directors, recommend the Directors stand for re-election at the forthcoming annual general meeting of the Company, etc.

於報告期內，提名委員會共召開一次會議，檢討董事會的架構、人數及組成（包括技能、知識及經驗等方面）、檢討董事多元化政策、評核獨立非執行董事的獨立性、向董事會提名董事候選人及建議於本公司即將舉行的股東週年大會上退任及重選的董事人選等事宜。

The attendance record of such meeting is set out below:

該會議出席記錄載列如下：

<b>Members of the Nomination Committee</b>	<b>提名委員會成員</b>	<b>Attendance 出席次數</b>
Mr. Liu Xiaosong (Chairman of the Nomination Committee)	劉曉松先生 (提名委員會主席)	1/1
Ms. Wu Shihong	吳士宏女士	1/1
Mr. Gao Shenglin	高聲林先生	1/1

### Board Diversity Policy

The Board adopted the Board Diversity Policy. The main purpose of this policy is to diversify board members. According to this policy, selection of candidates to be appointed to the Board and the continuation of those appointments will be based a range of objective factors, including (but not limited to) gender, age, cultural and educational background, race, professional experience, skills, knowledge and service tenure. All appointments of the directors are based on the principle of talent, and when considering candidates, the benefits of diversity of board members will be fully taken into account in accordance with objective conditions. The Nomination Committee will review the Board Diversity Policy from time to time to ensure the effectiveness of the Board Diversity Policy. The Nomination Committee will discuss and propose any amendments to the Board Diversity Policy as it thinks fit, and recommend any such amendments to the Board for consideration and approval.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code for securities transactions by Directors on terms no less exacting than the Model Code for Securities Transactions by Directors as set out in Appendix C3 to the Listing Rules. Upon specific enquiries of all Directors, each of them confirmed that they have complied with the own code and the model code throughout the year ended 31 December 2023.

The Company has also established written guidelines on no less exacting terms than the Model Code for securities transactions by employees (the "Employees Written Guidelines") who are likely to be in possession of inside information of the Company. No incident of noncompliance of the Employees Written Guidelines by the employees was noted by the Company.

### 董事會成員多元化政策

董事會採納董事會成員多元化政策。該政策之主要目的在於達致董事會成員多元化。根據該政策，本公司在選任董事會成員時會充分基於多元化之各方面考慮，包括（但不限於）性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，而在考慮人選時會根據客觀條件充份顧及董事會成員多元化之裨益。提名委員會將不時審查董事會多樣性政策，以確保董事會多樣性政策的有效性，並將在其認為合適的情況下討論並提出對董事會多樣性政策的任何修訂，向董事會建議任何此類修訂，以供審議和準予。

### 證券交易的標準守則

本公司已採納一套關於董事進行證券交易的自定義行為準則，此自定義行為準則所訂標準不比上市規則附錄C3所載的標準守則寬鬆。本公司已向所有董事作出專門詢問，而董事已確認彼等已於截至二零二三年十二月三十一日止整個年度一直遵守自定義行為準則及標準守則的規定。

本公司亦已就可能擁有本公司內幕消息的僱員，制定就進行證券交易的書面指引（「僱員進行證券交易的書面指引」）。就本公司所知，並無僱員偏離遵守僱員書面指引的事件。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' Responsibilities for Financial Reporting

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

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The senior management has provided such explanation and information to the Board as necessary to enable the Board to carry out an informed assessment of the financial and other information and position of the Company put to the Board for approval.

### EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The statement of the external auditors of the Company about their reporting responsibilities for the financial statements is set out in the "Independent Auditor's Report" on pages 79 to 86. During the year ended 31 December 2023, the remuneration paid to the Company's external auditors, Ernst & Young, is set out below:

### 董事進行財務申報的責任

董事確認彼等編製本公司截至二零二三年十二月三十一日止年度財務報表的責任。

董事會負責對年報及中期報告、內幕信息披露及按上市規則及其他監管要求規定的其他披露做出平衡、清晰而可理解的評估。

高級管理層已在需要時向董事會提供該等解釋及資料，以讓董事會對本公司財務資料及狀況作出知情評估，並提呈董事會批准。

### 外聘核數師及核數師酬金

本公司外聘核數師有關其對財務報表的申報責任的聲明載於第79至86頁「獨立核數師報告」內。於截至二零二三年十二月三十一日止年度，本公司支付予外聘核數師安永會計師事務所的酬金載列如下：

Category of services	服務類別	Fee paid/payable
		已付、應付費用 (RMB'000) (人民幣千元)
Audit services	核數服務	977
Non-audit services — other services	非核數服務 — 其他服務	105
Total	合計	1,082

### INTERNAL CONTROLS

During the year under review, the Board, through the Audit Committee, has conducted a review of the effectiveness of the internal control system of the Group, including the efficiency of business operation, financial management and risk management of operating flow.

The Company has developed its systems of internal control and risk management and will continue to review and assess the procedures for their effectiveness. The Audit Committee provides supervision of the internal control system of the Group, reports to the Board on any material issues and makes recommendations.

The internal control system of the Group is designed to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks, and to safeguard assets of the Group. The internal audit department reviews and evaluates the control process, monitors any risk factors on a regular basis, and reports to the Audit Committee on any findings and measures to address variances and identified risks.

The key elements of the Group's internal control system include the following:

- The organizational structure is clearly defined with distinct lines of authority and control responsibilities.
- A comprehensive financial accounting system has been established to provide indicators for performance measurement and to ensure compliance with relevant rules.
- Plans for financial reporting, operations and compliance with reference to potential significant risks are prepared annually by the senior management.
- Unauthorized expenditures and release of confidential information are strictly prohibited.

### 內部監控

於回顧年度內，董事會透過審核委員會已對本集團內部監控系統的有效性作出審核，其中包括對業務營運之有效性、財務管理及營運流程風險管理之審核。

本公司已建立其內部監控及風險管理系統，並將會持續檢討及評估有關程序的有效性。審核委員會監督本集團之內部控制系統，向董事會報告任何重大事宜並提供建議。

本集團之內部監控系統乃為促進有效及具效率之營運、確保財務申報之可靠性及遵守適用之法例及規定、識別及管理潛在風險，以及保障本集團之資產而設。內審人員定期審核及評估控制程序及監察任何風險因素，以及在發現任何偏離情況及已識別之風險時，向審核委員會匯報及提出應對措施。

本集團內部監控系統包括以下要點：

- 清楚界定組織架構，權責清晰，監控層次分明。
- 設立全面財務管理系統，實時監控業績表現，並確保遵守有關規則。
- 高級管理層須每年制定業務經營計劃、潛在重大風險之財務申報及合規計劃。
- 嚴禁各類未獲授權開支及發放內幕信息資料。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- Proper policy is in place to ensure the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmers and budget.
- The control process and risk factors are reviewed, evaluated, and monitored on a regular basis so that any findings and measures to address the variances and identified risks could be reported to the Audit Committee.
- 備有適當政策，確保本集團會計及財務申報職員之資歷及經驗、其培訓計劃及預算等資源的充足性。
- 定期審核、評估及監察監控程序及風險因素，並在發現任何偏離情況及已識別之風險時，向審核委員會匯報及提出應對措施。

During the year under review, the Company engaged personnel related to internal audit to review and check internal control regularly and systematically. Internal audit reports by the Company were presented to and reviewed by the Audit Committee.

於回顧年度，負責本公司內審的相關人員，已定期及有系統地審核及檢查內部監控。本公司之內審報告遞交審核委員會審議。

## SHAREHOLDER RIGHTS

## 股東權利

### Procedures for shareholders to convene EGM

### 股東如何召集股東特別大會

Pursuant to Article 58 of the Articles, any one or more Shareholder holding at the date of deposit of the requisition not less than one-tenth (1/10) of the paid-up capital of the Company carrying the right of voting at the general meetings shall at all times have the right, by written requisition (the "Requisition", and for the Shareholder concerned, the "Requisitionist") to the Board or the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition.

根據本公司章程第58條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會上投票的權利)十分之一(1/10)的股東於任何時候有權透過向本公司董事會或公司秘書發出書面要求(「申請書」，該等股東稱為「申請人」)，要求董事會召開股東特別大會，以處理有關申請書中指明的任何事項。

The Requisition must state the objects of the meeting, contain the full name(s) of the Requisitionist(s), his/her/their contact details and identification, be signed by the Requisitionist and be deposited at Suites 2703, 27/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong, the Company's principal place of business in Hong Kong, for the attention of the Company Secretary.

申請書應寫明股東特別大會目的，列明申請人之全名、身份核證信息及其詳細聯繫方式且經由申請人簽署後呈交於本公司在香港的主要營業地點：香港灣仔港灣道6-8號瑞安中心27樓2703室，收件人為本公司公司秘書。

An EGM shall be held within two (2) months after the deposit of such Requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the Requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company.

股東特別大會應於遞呈申請書後兩(2)個月內舉行。倘該申請書遞呈後二十一(21)日內，董事會未有召開該大會，則申請人可自發召集股東特別大會，而該等人士因董事會未有如期召開大會而產生的所有合理開支應由本公司向其作出償付。

### Procedures for Shareholders to put forward enquiries to the Board or put forward proposals at general meetings

To put forward enquiries to the Board, the Shareholders may either contact the Company Secretary through email at ir@a8.com, or submit a written notice of their enquiries with their detailed contact information to the Company Secretary at Suites 2703, 27/F., Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong, the Company's principal place of business in Hong Kong, or directly raise questions at general meetings.

### Procedures for Nomination of Directors

The Board has adopted the Procedures for Nomination of Directors. Shareholder(s) of the Company (each a "Shareholder") may nominate person(s), other than a retiring director of the Company ("Director") and the Shareholder himself/herself, to be appointed as a Director ("Proposed Director"). Details of the procedures for Shareholders to propose a person for election as a Director at a general meeting (either an annual general meeting or extraordinary general meeting) of the Company ("Meeting") are set out below.

- Submit a written notice duly signed by the nominating Shareholder(s), together with the Proposed Director's resume with contact details, a written notice of Proposed Director's willingness to be elected, copy of identification documents, information and other details (including but not limited to details as required by Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong or other applicable rules) of the Proposed Director, to the Company's principal place of business in Hong Kong: Suites 2703, 27/F., Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong, for the attention of the Company Secretary.
- Acknowledgement of receipt of the written notice will be provided by the Company;

### 股東向董事會提出查詢及在股東大會提出建議的程序

股東可通過以下方式向董事會提出查詢：將需查詢的問題（當中須載明彼等詳細聯絡方式）通過郵件發送至ir@a8.com；或將書面通知（當中須載明彼等詳細聯絡方式）呈交於本公司在香港的主要營業地點：香港灣仔港灣道6–8號瑞安中心27樓2703室，收件人為本公司公司秘書；或者直接參加本公司股東大會及於會上提問。

### 股東提名候選董事的程序

本公司董事會採納提名候選董事程序。本公司股東可提名任何人（除本公司卸任的董事及股東本人以外）被委任為本公司董事（「候選董事」）。有關股東於公司周年股東大會或特別股東大會（「大會」）內提名候選董事被選舉為本公司董事的詳細程序如下：

- 提交一份由提名股東（如多於一名提名股東則所有提名股東）簽署的書面通知，連同候選董事的履歷及聯絡資料、候選董事同意出選的書面通知、候選董事身份證明文件副本及其他資料（包括但不限於香港聯合交易所有限公司證券上市規則第13.51(2)條或其他適用規則所要求的數據）送遞本公司在香港的主要營業地點：香港灣仔港灣道6–8號瑞安中心27樓2703室，收件人為本公司公司秘書。
- 本公司會在收到書面通知後發出確認通知；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- The Nomination Committee will review and consider if the Proposed Director is appropriate to be appointed as a Director:
  - (a) If the Proposed Director is considered appropriate, the resolution for the appointment of the Proposed Director will be inserted to the agenda of the Meeting or the adjourned Meeting and an announcement in relation to such Meeting will be issued by the Company.
  - (b) If the Proposed Director is considered not appropriate, written notice with reasons will be given to the nominating Shareholder(s).
- 提名委員會將審閱並考慮候選董事是否適合被委任為本公司的董事：
  - (a) 如候選董事被認為適合被委任為董事，本公司將會加入就委任候選董事為董事的動議於大會或延期大會的議程內，並就該大會詳情刊發公告。
  - (b) 如候選董事被認為不適合被委任為董事，本公司將會向提名股東發出書面通知解釋原因。

Details of the Procedures for Nomination of Directors are provided in the section “Corporate Governance” on the Company’s website.

有關提名候選董事程序的詳情載於本公司網站「企業管治」一節。

### Voting by poll at general meetings

To safeguard shareholder interests and rights, separate resolutions are proposed at shareholder meetings on each substantial issue, including the election of individual Directors.

All resolutions put forward at a shareholder meeting will be taken by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and of the Stock Exchange after the shareholder meeting.

### 股東大會投票表決方式

為保障股東權益及權利，各重大事宜（包括推選個別董事）以獨立決議案形式於股東大會上提呈。

根據上市規則，在股東會議上提呈之所有決議案均將以投票方式表決。投票表決結果將於股東大會後登載於本公司及聯交所網站。

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Group pays much attention to maintaining good relationships with Shareholders and investors. The Group has set up a specialized department to deal with investor relationships affairs. We try to achieve two-way communication with Shareholders, investors and media through consistent, timely and transparent disclosure of information.

The Group strictly adheres to non-selective disclosure guidelines to ensure that communications with Shareholders, investors and the media are open and fair. No material, non-public information is made available to any individual on a selective basis. The Group experienced difficulties and faced various challenges during the past two years but we kept the consistent communication with the market through publishing results announcement and reports, holding investors conferences, arranging meetings with investors in person or via conference calls, participating in various investor forums etc. to provide necessary information to form their own judgments and provided feedback to management in order to improve operations and corporate governance of the Group.

Meanwhile, the Group continues to update the contents including business information, financial information, announcements, corporate governance etc. stated on the website of [www.a8nmg.com](http://www.a8nmg.com) to improve transparency. The public can communicate with the Group through phone call and our mailbox which are published on our website, and handled and replied by professional IR employees.

The general meetings of the Company provide a good opportunity for communication between the Board and the Shareholders. The Company considers the AGM as an important event and all Directors make efforts to attend. The Chairman of the Board as well as the chairman of each Board Committee will try their best to be available to communicate with the Shareholders face to face. A representative (usually the partner) of the external auditor also attends the AGM and will take questions from Shareholders relating to their audit of the Company's financial statements.

### 與股東及投資者之溝通

本集團一直深信與股東及投資者維繫關係的重要性，並設置了專門的投資者關係部門，以一致的、及時的及高透明度的方式竭力與股東、投資者及媒體，保持健康及雙向的溝通。

本集團嚴格遵守非選擇性的披露原則，確保與股東、投資者及媒體各方公開及公平地溝通，不會選擇性地向任何人士透露重大非公開資料。在過去兩年，在充滿困難和壓力的市場環境下，集團繼續保持對外溝通，通過刊發業績報告、與投資者會面、電話會議、參與投資者交流會等方式，為投資者展示公司的業務發展情況及財務表現，為投資者評估公司表現提供依據，同時將投資者對公司的意見反饋給管理層以改善公司經營及管治。

與此同時，為了增加透明度，集團亦不斷更新公司網站[www.a8nmg.com](http://www.a8nmg.com)，載有的公司業務發展、財務資料、公告、企業管治等資料，持續向公眾提供信息。我們在網站公佈了投資者關係的諮詢電話以及郵箱地址，公眾及投資者可以隨時電話及郵件諮詢相關內容，投資者關係員工會及時答覆公眾及投資者的提問。

本公司的股東大會亦是一個公司董事會與股東溝通的最佳機會。本公司認為股東週年大會屬重大活動，董事會主席、各董事委員會主席及公司首席財務官均盡量出席股東大會，與股東進行溝通。本公司外聘核數師之代表（通常為合夥人）亦會出席股東週年大會，回答股東提出之有關其就本公司財務報表核數服務的問題。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company understands that increasing transparency in capital market participants will improve corporate governance and be beneficial to the long-term development of the Company. The Company welcomes investors and Shareholders to share opinions and suggestions for the development of the Company to the Company's investor relation team via email or telephone.

### Investors Relationship Contact Details:

Address: 25/F, A8 Music Building, No.1002 Keyuan Road, Hi-tech Park, Nanshan District, Shenzhen, PRC.  
Telephone: +86 755 3330 3333-2240  
Email: ir@a8.com  
website: www.a8nmg.com

## Company Secretary

During the reporting period, Ms. Gao Keying ("Ms. Gao") acts as the Company Secretary of the Company. Ms. Gao was appointed as Company Secretary for the Company on 26 January 2022.

The Directors all have access to the Company Secretaries who are responsible for ensuring that Board procedures, and all applicable law, rules and regulations are properly followed. The Company Secretaries also keep fully updating the Board with all legislative, regulatory and corporate governance developments.

During the financial year ended 31 December 2023, Ms. Gao has complied with Article 3.29 of the Listing Rules and taken over 15 hours of relevant professional training to refresh their skills and knowledge.

## Constitutional Documents

During the year under review, there was no change to the Articles of Association of the Company. A copy of the latest consolidated version of it is available on the websites of the Company and the Stock Exchange.

本集團深信在資本市場不斷提高透明度有利於提升管理水準，對長期發展相當有益。我們歡迎投資者和股東提出建議，通過電郵或來電與本公司投資者關係團隊分享對於公司發展的意見與建議。

### 投資者關係聯絡：

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電話：+86 755 3330 3333-2240  
電郵：ir@a8.com  
網站：www.a8nmg.com

## 公司秘書

報告期內，高克穎女士（「高女士」）擔任本公司之公司秘書。高女士於二零二二年一月二十六日獲委任為公司秘書。

所有董事都可以取得公司秘書之意見及服務，以確保董事會程序及所有適用的法律、法規及規例均獲得遵守。公司秘書亦向董事會持續提供所有立法、規例及企業管治之最新發展。

截至二零二三年十二月三十一日止財政年度，高女士已遵守上市規則第3.29條之規定，接受不少於15小時之相關專業培訓以不斷更新其知識及技能。

## 本公司組織章程文件

於報告期內，本公司之組織章程大綱及細則概無發生任何變動，本公司組織章程大綱及細則之綜合版本詳見本公司網站及交易所網站。

# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



To the shareholders of A8 New Media Group Limited  
(Incorporated in the Cayman Islands with limited liability)

## OPINION

We have audited the consolidated financial statements of A8 New Media Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 87 to 223, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

致A8新媒體集團有限公司全體股東  
(於開曼群島成立之有限公司)

## 意見

我們已完成審核A8新媒體集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第87頁至第223頁的綜合財務報表。此財務報表包括二零二三年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策信息)。

我們認為，該等綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編制。

## 意見的基礎

我們已根據國際審計與鑒證準則理事會頒佈的國際審計準則(「國際審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告核數師就審計綜合財務報表承擔的責任部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

吾等的審計如何處理關鍵審計事項

Valuations of financial assets at fair value

按公平值計量之金融資產估值

At 31 December 2023, the Group's financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income of approximately RMB55.9 million and RMB117.4 million, respectively, were categorised as Level 3 within the fair value hierarchy, which represented 3.6% and 7.5%, respectively, of the Group's net assets. The Group engaged an external valuer to apply valuation techniques to determine the fair values of these financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. These valuation techniques, in particular those included significant unobservable inputs, involved significant accounting judgements, estimates and assumptions. The sensitivity of the estimates and assumptions used may have material impact on the valuations of these financial assets. 截至二零二三年十二月三十一日，貴集團按公平值計量且其變動計入損益之金融資產及按公平值計量且其變動計入其他全面收益之金融資產分別約為人民幣55,900,000元及人民幣117,400,000元已按公平值等級分類為第三級，分別佔貴集團資產淨值之3.6%及7.5%。貴集團已委聘外部估值師，應用估值方法釐定該等按公平值計量且其變動計入損益之金融資產及按公平值計量且其變動計入其他全面收益之金融資產之公平值。該等估值方法，特別是已計入重大不可觀察參數，包括重大會計判斷、估計及假設。所用判斷及假設之敏感度可能對該等金融資產之估值造成重大影響。

With the assistance from our internal valuation specialists, we evaluated the valuation methodologies and assumptions adopted by the external valuer in the valuations of the financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income that were categorised as Level 3 within the fair value hierarchy by (i) examining the terms of the financial instruments and the relevant agreements; (ii) assessing the reasonableness of valuation methodologies; and (iii) assessing the key parameters used against available market information.

在吾等內部估值專家之協助下，吾等透過以下方式評估外部估值師就按公平值等級分類為第三級之按公平值計量且其變動計入損益之金融資產及按公平值計量且其變動計入其他全面收益之金融資產進行估值時採納的估值方法及假設：(i)檢查金融工具及相關協議之條款；(ii)評價估值方法之合理性；及(iii)按可用市場資料評估所用之主要參數。

We evaluated the independence, objectivity and competence of the external valuer engaged by the Group. 吾等已評價貴集團委聘之外部估值師的獨立性、客觀性及勝任性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key audit matter

#### 關鍵審計事項

#### How our audit addressed the key audit matter

#### 吾等的審計如何處理關鍵審計事項

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#### *Valuations of financial assets at fair value (Continued)*

#### *按公平值計量之金融資產估值(續)*

We focused on this area due to the magnitude of the balances involved and the significant judgements and estimates required in the determination of the fair values of these financial instruments.

由於所涉及餘額的規模及確定這些金融工具的公允價值所需的重大判斷和估計，我們專注於此領域。

The accounting policies and significant accounting judgements and estimates related to the valuations of financial assets at fair value and disclosures of the fair values of such financial assets are included in notes 3.3, 4, 20, 21 and 36 to the consolidated financial statements.

有關按公平值計量之金融資產估值的會計政策以及會計判斷及估計載於綜合財務報表附註3.3、4、20、21及36。

We also evaluated the adequacy of related disclosures in the consolidated financial statements.

吾等亦已評估載於綜合財務報表的相關披露是否足夠。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### 刊載於年報內其他資訊

董事須對其他資訊負責。其他資訊包括刊載於年度報告內的資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行職責，監督貴集團的財務報告過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體成員作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水準的保證，但不能保證按照國際審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據國際審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 核數師就審計綜合財務報表承擔的責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Kee Wendy Wing Shi.

#### Ernst & Young

Certified Public Accountants  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

22 March 2024

### 核數師就審計綜合財務報表承擔的責任(續)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，為消除隱憂及作出防範而採取的措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是紀詠詩。

#### 安永會計師事務所

執業會計師  
香港鰂魚涌  
英皇道979號  
太古坊一座27樓

二零二四年三月二十二日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

			2023 二零二三年	2022 二零二二年
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>CONTINUING OPERATIONS REVENUE</b>	<b>持續經營業務收入</b>	6	<b>68,578</b>	79,151
Cost of services provided	提供服務成本		<b>(17,623)</b>	(18,255)
Gross profit	毛利		<b>50,955</b>	60,896
Other income and gains, net	其他收入及收益，淨額	6	<b>39,786</b>	16,901
Selling and marketing expenses	銷售及市場推廣開支		<b>(9)</b>	(1,870)
Administrative expenses	行政開支		<b>(22,692)</b>	(23,622)
Other expenses, net	其他開支，淨額		<b>(61,516)</b>	(48,017)
Share of profits and losses of associates, net	分擔聯營公司溢利及虧損，淨額		<b>9,937</b>	5,797
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>持續經營業務除稅前溢利</b>	7	<b>16,461</b>	10,085
Income tax credit	所得稅抵免	9	<b>5,383</b>	11,922
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>持續經營業務年度溢利</b>		<b>21,844</b>	22,007
<b>DISCONTINUED OPERATION</b>	<b>終止經營業務</b>			
Profit/(loss) for the year from a discontinued operation	一項終止經營業務年度溢利/(虧損)	10	<b>2,546</b>	(8,050)
<b>PROFIT FOR THE YEAR</b>	<b>年度溢利</b>		<b>24,390</b>	13,957
Attributable to:	應佔：			
Owners of the Company	本公司擁有人		<b>24,448</b>	13,219
Non-controlling interests	非控股權益		<b>(58)</b>	738
			<b>24,390</b>	13,957



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>EARNINGS PER SHARE</b>	本公司普通權益持有人	12		
<b>ATTRIBUTABLE TO ORDINARY</b>	應佔每股溢利			
<b>EQUITY HOLDERS OF THE PARENT</b>				
Basic (RMB per share)	基本(每股人民幣)			
— For profit for the year	— 年度溢利		<b>0.88 cents</b> <b>0.88 仙</b>	0.49 cents 0.49 仙
— For profit from continuing operations	— 持續經營業務年度溢利		<b>0.79 cents</b> <b>0.79 仙</b>	0.80 cents 0.80 仙
Diluted (RMB per share)	攤薄(每股人民幣)			
— For profit for the year	— 年度溢利		<b>0.88cents</b> <b>0.88 仙</b>	0.48 cents 0.48 仙
— For profit from continuing operations	— 持續經營業務年度溢利		<b>0.79 cents</b> <b>0.79 仙</b>	0.79 cents 0.79 仙

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Notes 附註		
<b>PROFIT FOR THE YEAR</b>	年度溢利	<b>24,390</b>	13,957
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收益／(虧損)		
<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	財務報表折算產生的 匯兌差異	<b>7,168</b>	40,707
Reclassification adjustments of exchange differences for foreign operations disposed of during the year	年內處置海外業務時的 匯兌差額的重分類調整	10	174
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>7,342</b>	40,707
<b>Other comprehensive income/(loss) 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／(虧損)：		
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>13,854</b>	(46,982)
Income tax effect	所得稅影響	28	(3,463)
Net other comprehensive income/(loss) 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／(虧損)淨額	<b>10,391</b>	(35,237)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	年度其他全面收益， 扣除稅後淨額	<b>17,733</b>	5,470
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年度全面收益總額	<b>42,123</b>	19,427
Attributable to:	應佔：		
Owners of the Company	公司擁有人	<b>42,181</b>	18,689
Non-controlling interests	非控股權益	<b>(58)</b>	738
		<b>42,123</b>	19,427

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2023 二零二三年十二月三十一日

			2023	2022
		Notes	二零二三年	二零二二年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	<b>108,111</b>	114,301
Investment properties	投資性物業	14	<b>378,000</b>	414,000
Right-of-use assets	使用權資產	15(a)	<b>11,253</b>	11,576
Intangible assets	無形資產	17	<b>774</b>	796
Investments in associates	於聯營公司之投資	18	<b>294,890</b>	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	20	<b>55,908</b>	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	21	<b>117,443</b>	103,589
Deferred tax assets	遞延稅項資產	28	<b>13,389</b>	16,316
<b>Total non-current assets</b>	<b>非流動資產合計</b>		<b>979,768</b>	1,022,943
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		<b>500</b>	503
Trade receivables	應收賬款	22	<b>6,125</b>	7,410
Prepayments and other receivables	預付賬款及其他應收款	23	<b>9,499</b>	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	20	<b>195,960</b>	20,000
Restricted bank balances	受限制現金	24	<b>65</b>	65
Cash and cash equivalents	現金及現金等價物	25	<b>501,695</b>	608,766
			<b>713,844</b>	640,631
Assets of a disposal group classified as held for sale	一項分類為持作待售的處置組資產	10	-	552
<b>Total current assets</b>	<b>流動資產合計</b>		<b>713,844</b>	641,183
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	26	<b>7,022</b>	7,082
Other payables and accruals	其他應付款及應計費用	27	<b>32,622</b>	36,383
Tax payable	應付稅項		<b>10,164</b>	15,963
			<b>49,808</b>	59,428
Liabilities directly associated with the assets classified as held for sale	與分類為持作待售的資產直接相關的負債	10	-	4,670
<b>Total current liabilities</b>	<b>流動負債合計</b>		<b>49,808</b>	64,098

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2023 二零二三年十二月三十一日

			2023 二零二三年	2022 二零二二年
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>664,036</b>	577,085
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,643,804</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	28	<b>82,545</b>	88,082
Total non-current liabilities	非流動負債合計		<b>82,545</b>	88,082
Net assets	資產淨值		<b>1,561,259</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	29	<b>23,450</b>	23,162
Reserves	儲備	31	<b>1,537,809</b>	1,490,432
			<b>1,561,259</b>	1,513,594
<b>Non-controlling interests</b>	<b>非控股權益</b>		-	(1,648)
Total equity	權益總額		<b>1,561,259</b>	1,511,946

**Liu Xiaosong**  
劉曉松  
Director  
董事

**Ji Bo**  
冀博  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

	Attributable to owners of the Company 本公司權益持有人應佔										Total equity 權益總額 RMB'000 人民幣千元		
	Issued capital 已發行股本 RMB'000 人民幣千元	Share premium account 股本溢價 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Surplus contribution 僱員股份 撥入盈餘 RMB'000 人民幣千元	Employee share-based compensation reserve 僱員股份 薪酬儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve fund 法定儲備金 RMB'000 人民幣千元	Reserve fund 儲備基金 RMB'000 人民幣千元	Fair value reserve 公平價值儲備 RMB'000 人民幣千元		Retained profits 保留溢利 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>At 1 January 2022</b>													
Profit for the year 本年溢利	22,870	968,683	29,135	10,522	33,126	(21,581)	10,326	23,913	4,422	292,222	1,488,128	(2,386)	
Other comprehensive income/(loss) for the year: 年內其他全面收益/(虧損):	-	-	-	-	-	-	-	-	-	13,219	13,219	738	
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax 按公平價值計量且其變動計入其他全面收益之金融資產之公平值變動，扣除稅金淨額	-	-	-	-	-	-	-	-	(35,237)	-	(35,237)	-	
Exchange differences on translation of financial statements 集團公司折算產生的匯兌差異	-	-	-	-	-	40,707	-	-	-	-	40,707	-	
Total comprehensive income for the year 本年全面收益總額	-	-	-	-	-	40,707	-	-	(35,237)	13,219	18,689	738	
Transfer from retained profits 轉自保留溢利	-	-	-	-	-	-	-	946	-	(946)	-	-	
Issue of shares (note 29) 發行股份(附註29)	292	9,667	-	-	(3,182)	-	-	-	-	-	6,777	-	
Transfer of reserve upon the forfeiture or lapse of share options after vesting period 於歸款權到期後之儲備轉撥	-	-	-	-	(2,613)	-	-	-	-	2,613	-	-	
<b>At 31 December 2022 and at 1 January 2023</b>													
Profit for the year 本年溢利	23,162	978,350*	29,135*	10,522*	27,331*	19,126*	10,326*	24,859*	4,422*	307,108*	1,513,594	(1,648)	
Other comprehensive income/(loss) for the year: 年內其他全面收益/(虧損):	-	-	-	-	-	-	-	-	-	24,448	24,448	(98)	
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax 按公平價值計量且其變動計入其他全面收益之金融資產之公平值變動，扣除稅金淨額	-	-	-	-	-	-	-	-	10,391	-	10,391	-	
Exchange differences on translation of financial statements 集團公司折算產生的匯兌差異	-	-	-	-	-	7,168	-	-	-	-	7,168	-	
Reclassification adjustments of exchange differences for foreign operations disposed of during the year (note 10) 年內處置海外業務的匯兌差額的重分類調整(附註10)	-	-	-	-	-	174	-	-	-	-	174	-	
Total comprehensive income for the year 本年全面收益總額	-	-	-	-	-	7,342	-	-	10,391	24,448	42,181	(58)	
Transfer from retained profits 轉自保留溢利	-	-	-	-	-	-	-	1,627	-	(1,627)	-	-	
Disposal of subsidiaries (note 10) 處置附屬公司(附註10)	-	-	-	-	-	-	-	-	-	-	-	2,036	
Deregistration of subsidiaries 註銷附屬公司	-	-	-	-	-	-	-	-	-	-	-	(330)	
Issue of shares (note 29) 發行股份(附註29)	288	5,903	-	(707)	-	-	-	-	-	-	5,484	-	
Transfer of reserve upon the forfeiture or lapse of share options after vesting period 於歸款權到期後之儲備轉撥	-	-	-	-	(2,217)	-	-	-	-	2,217	-	-	
<b>At 31 December 2023</b>													
Profit for the year 本年溢利	23,450	984,253*	29,135*	10,522*	24,407*	26,468*	10,326*	26,486*	4,422*	332,466*	1,561,259	-	

\* These reserve accounts comprise the consolidated reserves of RMB1,537,809,000 (2022: RMB1,490,432,000) in the consolidated statement of financial position.  
該等儲備賬包括在綜合財務狀況表內的綜合儲備金人民幣1,537,809,000元 (二零二二年: 人民幣1,490,432,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

			2023	2022
			二零二三年	二零二二年
	Notes		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>經營活動所得現金流量</b>		
Profit/(loss) before tax		除稅前溢利／(虧損)		
From continuing operations		自持續經營業務	<b>16,461</b>	10,085
From a discontinued operation	10	自一項終止經營業務	<b>2,546</b>	(8,050)
Adjustments for:		經下列調整：		
Dividend and distribution income	6	分紅收益	<b>(12,667)</b>	(3,263)
Bank interest income		銀行利息收入	<b>(23,835)</b>	(8,541)
Other interest income	6	其他利息收入	<b>(9)</b>	-
Depreciation of property, plant and equipment		物業、廠房及設備折舊	<b>4,678</b>	5,263
Depreciation of right-of-use assets		使用權資產折舊	<b>323</b>	526
Amortisation of intangible assets	7	無形資產攤銷	<b>22</b>	376
Gain on termination of a lease		終止一項租約之收益	-	(11)
Loss/(gain) on disposal of items of property, plant and equipment	7	出售物業、廠房及設備之損失／(收益)	<b>1,492</b>	(9)
Gain on disposal of subsidiaries	10	處置附屬公司之收益	<b>(2,571)</b>	-
Loss on deregistration of subsidiaries	7	註銷附屬公司之損失	<b>413</b>	-
Fair value losses 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損失	<b>19,320</b>	31,980
Fair value losses/(gains) on investment properties	7	投資性物業之公平值損失／(收益)	<b>36,000</b>	(2,000)
Impairment of investments in associates	7	聯營公司之投資減值	<b>4,534</b>	16,000
Impairment of goodwill		商譽減值	-	9,278
Impairment of trade receivables	7	應收賬款減值	<b>73</b>	1,806
Share of profits and losses of associates, net		分擔聯營公司溢利及虧損淨額	<b>(9,937)</b>	(5,797)
Finance costs		財務費用	-	13
			<b>36,843</b>	47,656

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Notes 附註		
Decrease/(increase) in trade receivables	應收賬款減少/(增加)	1,212	(8,161)
Decrease in inventories	存貨減少	3	100
Decrease/(increase) in prepayments and other receivables	預付賬款及其他應收款減少/(增加)	1,752	(196)
Decrease in trade payables	應付賬款減少	(60)	(672)
Decrease in other payables and accruals	其他應付款及應計費用減少	(3,761)	(8,499)
Decrease in deferred income	遞延收益減少	-	(600)
Cash generated from operations	經營所得之現金	35,989	29,628
Interest paid	支付利息	-	(13)
Tax paid	已付稅項	(6,489)	(12,615)
Net cash flows from operating activities	經營活動所得現金流量淨額	29,500	17,000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(851)	(59)
Purchases 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	(198,310)	(23,000)
Interest received	已收利息	18,772	9,147
Increase in time deposits with original maturity of more than three months when acquired	購買時原到期日超過三個月之定期存款增加	(249,420)	-
Proceeds from disposal of financial assets at fair value through profit or 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	300
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備所得款項	871	52
Disposal of subsidiaries	處置附屬公司	177	-
Increase in loan to an associate	其他應收款增加	(2,493)	-
Dividend and distribution received	已收分紅款	12,667	3,263
Net cash flows used in investing activities	投資活動所用現金流量淨額	(398,587)	(10,297)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Notes 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>			
Proceeds from issue of shares	發行股份所得款項	29	5,484	6,777
Principal portion of lease payments	租賃款項本金部分		–	(198)
Net cash flows from financing activities	融資活動取得現金流量淨額		5,484	6,579
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物淨額增加/(減少)</b>		<b>(363,603)</b>	13,282
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物		609,246	555,390
Effect of foreign exchange rate changes, net	匯率變動之影響淨值		6,632	40,574
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>於年末之現金及現金等價物</b>		<b>252,275</b>	609,246
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>			
Cash and cash equivalents as stated in the consolidated statement of financial position	於綜合財務狀況表列示的現金及現金等價物	25	501,695	608,766
Cash attributable to a discontinued operation	一項終止經營業務的現金結餘	10	–	480
Time deposits with original maturity of more than three months when acquired	購買時原到期日超過三個月之定期存款		<b>(249,420)</b>	–
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列之現金及現金等價物		<b>252,275</b>	609,246



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION

A8 New Media Group Limited (the “Company” or “A8 New Media”) 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 year, 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 “Chinese Mainland”):

- cultural business
- property investment

In the opinion of directors, Mr. Liu Xiaosong is the ultimate controlling shareholder of the Company.

#### Information about subsidiaries

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

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary/ registered share capital 已發行/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股權 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
A8 Music Group Limited (“A8 Music”)	British Virgin Islands	Ordinary shares US\$64,500 Preferred shares US\$9,300	100	–	Investment holding
A8音樂集團有限公司(「A8音樂」)	英屬處女群島	普通股64,500美元 優先股9,300美元			投資控股
Cash River Information Technology (Shenzhen) Co., Ltd. (“Cash River”) **	PRC/Chinese Mainland	HK\$40,000,000 Registered capital	–	100	Provision of technical and management consultancy services
佳仕域信息科技(深圳)有限公司 (「佳仕域」)**	中國/中國內地	40,000,000港元 註冊資本			提供技術科技及 管理諮詢服務

### 1. 公司及集團資料

A8新媒體集團有限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»)於本年度在中華人民共和國(「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

董事會認為，劉曉松先生為本公司的最終控股股東。

#### 關於附屬公司之資料

有關集團主要附屬公司的詳情如下:

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

### 1. 公司及集團資料(續)

#### Information about subsidiaries (Continued)

#### 關於附屬公司之資料(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary/ registered share capital 已發行/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股權 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shenzhen Huadong Feitian Network Development Co., Ltd. ("Huadong Feitian") (note (i))* <sup>®</sup>	PRC/Chinese Mainland	RMB28,680,000 Registered capital	–	100	Provision of internet information service, property investment and music performance
深圳市華動飛天網絡技術開發有限公司(「華動飛天」)(附註(i))* <sup>®</sup>	中國/中國內地	人民幣 28,680,000 元 註冊資本	–	100	提供互聯網信息服務業物業投資及音樂演出
Shenzhen Yunhai Qingtian Cultural Broadcasting Co., Ltd. ("Yunhai Qingtian") (note (i))* <sup>®</sup>	PRC/Chinese Mainland	RMB10,000,000 Registered capital	–	100	Investment holding
深圳市雲海情天文化傳播有限公司(「雲海情天」)(附註(i))* <sup>®</sup>	中國/中國內地	人民幣 10,000,000 元 註冊資本	–	100	投資業務
Shenzhen Kwaitonglian Technology Co., Ltd. ("Kwaitonglian") (note (i))* <sup>®</sup>	PRC/Chinese Mainland	RMB10,000,000 Registered capital	–	100	Investment holding
深圳市快通聯科技有限公司(「快通聯」)(附註(i))* <sup>®</sup>	中國/中國內地	人民幣 10,000,000 元 註冊資本	–	100	投資業務
Beijing Chuangmeng Yinyue Culture Development Co., Ltd. (note (i))* <sup>®</sup>	PRC/Chinese Mainland	RMB5,000,000 Registered capital	–	100	Provision of mobile value-added services
北京創盟音樂文化發展有限公司(附註(i))* <sup>®</sup>	中國/中國內地	人民幣 5,000,000 元 註冊資本	–	100	提供移動增值服務
Beijing Aiyue Cultural Broadcasting Co., Ltd. (note (i))* <sup>®</sup>	PRC/Chinese Mainland	RMB10,000,000 Registered capital	–	100	Provision of mobile value-added services
北京愛樂空間文化傳播有限公司(附註(i))* <sup>®</sup>	中國/中國內地	人民幣 10,000,000 元 註冊資本	–	100	提供移動增值服務

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary/ registered share capital 已發行/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股權 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Total Plus Limited 普好有限公司	Hong Kong 香港	HK\$97,045 Issued capital 97,045 港元 已發行資本	-	100	Investment holding 投資控股
Phoenix Success Limited ("Phoenix Success") 茂御有限公司(「茂御」)	Hong Kong 香港	HK\$1 Issued capital 1 港元 已發行資本	100	-	Investment holding 投資控股
Shenzhen Finger Fun Network Technology Co., Ltd. ("Finger Fun") ** 深圳市指游方寸網絡科技有限公司 (「指游方寸」)**	PRC/Chinese Mainland 中國/中國內地	HK\$190,000,000 Registered capital 190,000,000 港元 註冊資本	-	100	Investment holding 投資控股
Jisu Woniu Network Services Media (Shenzhen) Co., Limited (note (i))** 深圳市極速蝸牛網絡服務有限公司 (附註(i))**	PRC/Chinese Mainland 中國/中國內地	RMB14,000,000 Registered capital 人民幣 14,000,000 元 註冊資本	-	100	Property investment, production of network dramas, videos and films 物業投資、製作網劇、 視頻及電影
Jiaruiyu (Shenzhen) Information Technology Co., Ltd. (note (i))** 佳睿域信息科技(深圳)有限公司 (附註(i))**	PRC/Chinese Mainland 中國/中國內地	RMB1,000,000 Registered capital 人民幣 1,000,000 元 註冊資本	-	100	Property investment 物業投資

\* The English names of these companies are the direct translations of their Chinese names as no English names have been registered or are available

# Registered as wholly-foreign-owned enterprises under PRC law

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### 1. 公司及集團資料(續)

#### 關於附屬公司之資料(續)

\* 由於該等公司並無註冊或獲得任何正式英文名稱，因此其英文名稱乃其中文名稱的直接翻譯

# 根據中國法律註冊為外商獨資企業

© 根據中國法律註冊為國內有限公司

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Note:

- (i) the current PRC law and regulations limit the provision of telecommunications value-added services by companies with foreign ownership, which include activities and services operated by these companies. In order to enable the Company to make investments in the telecommunications value-added services in the PRC, the equity interests in these companies are held by individual nominees on behalf of the Group and certain structured contracts have been effectuated:

- (1) between Cash River and
- (a) Huadong Feitian and its registered shareholders, and
- (b) Kuitonglian and its registered shareholders;
- (2) between Finger Fun, Yunhai Qingtian and its registered shareholders,

to the effect that the Group is exposed, or has rights, to variable returns from its involvement with these companies and has the ability to affect those returns through its power over these companies. As a result of the contractual agreements, these companies are accounted for as subsidiaries of the Company for accounting purposes.

During the year, the Group disposed Blueowlgames Limited and Shanghai Mu77 Network Technology Co., Ltd, details of which are included in note 10 to the consolidated financial statements.

During the year, the Group deregistered Beierbang Food Technology (Shenzhen) Co., Ltd. and Xiaolu Dongdong (Shenzhen) Technology Co., Ltd. and Zhengjingchuang (Shenzhen) Technology Co., Ltd and recognised a loss on deregistration of subsidiaries of RMB413,000 (note 7).

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

### 1. 公司及集團資料(續)

#### 關於附屬公司之資料(續)

附註：

- (i) 現時之中國法律及法規限制外資公司提供電信增值服務(包括該等公司所經營之業務及服務)。使本公司能於中國投資電信增值服務，該等公司之股本權益乃由個別代理人代表本集團持有及實施若干契約協議：

- (1) 佳仕域分別與
- (a) 華動飛天及其註冊股東以及
- (b) 快通聯及其註冊股東；及
- (2) 指遊方寸與雲海情天及其註冊股東；

以致本集團能透過其參與承擔或享有該等公司可變回報的風險和權利，並能夠向該等公司使用其權力影響回報金額。由於契約協議，該等公司在會計處理上被列為本公司之附屬公司。

本年度，本集團出售了Blueowlgames Limited和上海木七七網絡科技有限公司，有關出售的進一步詳情見財務報表附註10。

年內，本集團註銷了倍兒棒食品科技(深圳)有限公司、小鹿咚咚(深圳)科技有限公司、正經創(深圳)科技有限公司，確認註銷子公司損失人民幣413,000元(附註7)。

上表所列本公司之附屬公司，乃本公司董事認為與本集團本年度業績有重要關係，或持有本集團大部份資產淨值之附屬公司。若盡錄其他附屬公司之資料，董事會認為將過於冗長。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all IFRSs, International Accounting Standards (“ISA”) and Interpretations) issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance.

They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income, which have been measured at fair value. Disposal groups held for sale are stated at the lower of their carrying amounts and fair values less cost to sell as further explained in note 3.3. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

### 2. 呈列基準

財務報表乃根據國際財務報告準則（「國際財務報告準則」）編制，其中包括所有國際財務報告標準、國際會計準則（「ISA」）和國際會計準則理事會（「國際會計準則理事會」）發佈的解釋，香港普遍接受的會計原則和「香港公司條例」的披露要求。

除投資性物業，按公平值計量且其變動計入損益之投資，按公平值計量且其變動計入其他全面收益之金融資產外，財務報表乃按歷史成本編製。持有待售的處置組按其賬面價值和公允價值減去出售成本中的較低者列報於附註3.3。除另有註明外，財務報表均以人民幣（「人民幣」）呈列，而當中所有金額均以最接近之千位數（人民幣千元）為準。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零二三年十二月三十一日止年度之財務報表。附屬公司指由本公司直接或間接控制的實體（包括結構性實體）。當本集團能透過其參與承擔或享有投資對象可變回報的風險或權利，並能夠向投資對象使用其權力影響回報金額（例如，現有權益可使本集團能於當時指揮投資對象的相關活動），即代表本集團擁有控制權。

按照一般推定，多數投票權即形成控制權。倘本公司擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否對投資對象擁有權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

## 2. BASIS OF PREPARATION (Continued)

### Basis of consolidation (Continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2. 呈列基準(續)

### 綜合基準(續)

附屬公司之財務報表之編製報告期間與本公司相同，採用一致之會計政策。附屬公司之業績自本集團取得控制權之日起，並持續合併直至該控制權終止之日止綜合計算。

溢利或虧損及每項綜合收益組成均歸屬本集團母公司擁有人及非控股權益，即使此舉導致非控股權益虧絀結餘。本集團內所有公司間之資產及負債、權益、收入、費用及因集團內部交易所產生的現金流已於編製綜合賬目時全數對銷。

倘有事實及情況顯示下文附屬公司會計政策所述三項控制因素之一項或多項出現變化，本集團將重新評估其是否控制投資對象。附屬公司的所有權變動（並無失去控股權）作為股權交易入賬。

如本集團喪失對附屬公司的控制權，則解除確認(i)附屬公司的資產(包括商譽)及負債，(ii)任何非控股權益的賬面值及(iii)於權益內錄得的累計匯兌差額，及確認(i)已收代價的公平值，(ii)獲保留投資的公平值及(iii)任何因此產生的盈餘或虧絀。本集團應佔以往於其他全面溢利內確認的部份重新分類為損益或保留溢利(如適用)，與本集團直接處置相關的資產負債相同基礎。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

IFRS 17	<i>Insurance Contracts</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>

The nature and the 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 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 3.3 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's consolidated financial statements.

### 3.1 會計政策變動及披露

本集團已於本年度之財務報表中首次採納下列經修訂國際財務報告準則。

國際財務報告準則 第17號	<i>保險合同</i>
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號之修訂	<i>會計政策之披露</i>
國際會計準則 第8號之修訂	<i>會計政策之披露</i>
國際會計準則 第12號之修訂	<i>與單項交易產生的 資產和負債相關 的遞延所得稅</i>
國際會計準則 第12號之修訂	<i>國際稅制蓋個一支 柱法二立法模板</i>

經修訂的國際財務報告準則的性質及影響如下：

- (a) 國際財務報告準則第1號之修訂要求實體披露其重要會計政策信息而非重大會計政策。如果可以合理預期到，當會計政策信息和實體財務報表內的其他資訊一起考慮時，會給通用目的財務報表主要使用者基於實體財務報表所做決定造成影響，則該會計政策資訊為重要會計信息。國際財務報告準則實務公告第2號 — *重要性判斷*之修訂為重要性概念在會計政策披露上的應用提供了非強制性指南。本集團已在財務報表附註3.3中披露了重要的會計政策資訊。該等修訂對集團綜合財務報表中任何項目的計量、確認或列報均無任何影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (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. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's consolidated financial statements.
- (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 amendments did not have any impact on the Group's consolidated financial statements.

### 3.1 會計政策變動及披露(續)

- (b) 國際會計準則第8號之修訂明確了會計估計變更與會計政策變更之間的區別。會計估計是指財務報表中存在計量不確定性的貨幣金額。該修訂還澄清了實體應如何利用估值技術和輸入值來確定會計估計。由於本集團的會計方法和政策與該修訂案一致，因此該等修訂對本集團的綜合財務報表均無任何影響。
- (c) 國際會計準則第12號之修訂——與單項交易產生的資產和負債相關的遞延所得稅，縮小了國際會計準則第12號中初始確認例外情況的範圍，使得該例外情況不再適用於產生相等的應稅和可抵扣暫時性差異的交易，如租賃和棄置義務。因此實體需要對於從這類交易產生暫時性差異確認一項遞延所得稅資產（前提是有足夠的應稅利潤）和遞延所得稅負債。該等修訂對本集團的綜合財務報表均無任何影響。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3.1 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. 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's consolidated financial statements.

### 3.1 會計政策變動及披露(續)

- (d) 國際會計準則第12號之修訂，國際稅制改革 — 支柱二立法範本，針對因實施經濟合作與發展組織(OECD)發佈的支柱二立法範本而產生的遞延所得稅的確認和披露引入了強制性的臨時豁免。該修訂還引入了對受影響實體的披露要求，以說明財務報表使用者更好地瞭解支柱二所得稅給實體帶來的敞口，包括在支柱二立法生效後對與支柱二所得稅相關的當期稅項的單獨披露，以及在該立法已頒佈或實質性頒佈但尚未生效的期間對其支柱二所得稅敞口的已知或合理估計資訊的披露。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，因此修正案對集團綜合財務報表均無任何影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3.2 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following revised IFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised IFRSs, if applicable, when they become effective.

Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>1</sup>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> <sup>1</sup>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> <sup>1</sup>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i> <sup>1</sup>
Amendments to IAS 21	<i>Lack of Exchangeability</i> <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2024
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2025
- <sup>3</sup> No mandatory effective date yet determined but available for adoption

### 3.2 已頒佈但尚未生效之國際財務報告準則

本集團並無在本財務報表中應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第10號及國際會計準則第28號	投資者與其聯營企業或合營企業之間的資產出售或出資問題 <sup>3</sup>
國際財務報告準則第16號之修訂	售後租回的租賃負債 <sup>1</sup>
國際會計準則第1號之修訂	負債的流動或非流動分類(「二零二零年修訂本」) <sup>1</sup>
國際會計準則第1號之修訂	附帶契諾的非流動負債(「二零二二年修訂本」) <sup>1</sup>
國際會計準則第7號之修訂及國際財務報告第7號之修訂	供應商的融資安排 <sup>1</sup>
國際會計準則第21號之修訂	缺乏可兌換性 <sup>2</sup>

- <sup>1</sup> 於二零二四年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二五年一月一日或之後開始的年度期間生效
- <sup>3</sup> 尚未確定強制性生效日期，但可供應用

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### 3.2 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Continued)*

Further information about those IFRSs that are expected to be applicable to the Group is described below.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now.

Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

### 3.2 已頒佈但尚未生效之國際財務報告準則(續)

有關預期將適用於本集團的國際財務報告準則的進一步資料如下所述。

國際財務報告準則第10號及國際會計準則第28號之修訂針對國際財務報告準則第10號及國際會計準則第28號之間有關投資者與其聯營或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認全數由下游交易產生的收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營公司的權益為限。該等修訂預期將予應用。國際會計準則理事會取消了國際財務報告準則第10條和國際會計準則第28條之修正案之前的強制生效日期。然而，現在可以採用這些修訂。

國際財務報告準則第16號之修訂明確了賣方—承租人計量售後回租交易產生的租賃負債所用方法的規定，以確保賣方—承租人不會確認與所保留使用權有關的任何損益金額。該等修訂於二零二四年一月一日或之後開始的年度報告期間生效，並應追溯適用於國際財務報告準則第16號首次應用之日(即二零一九年一月一日)之後簽訂的售後回租交易。允許提早應用。預期該等修訂對本集團綜合財務報表均無任何重大影響。

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### 3.2 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Continued)*

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's consolidated financial statements.

### 3.2 已頒佈但尚未生效之國際財務報告準則(續)

二零二零年修訂本澄清了將負債分類為流動或非流動之規定，特別確定實體是否具有推遲償還負債至少報告期末的權利。一項負債之分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂亦澄清負債可以用其自身的權益工具進行結算，只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂本進一步澄清，於貸款安排產生的負債契諾中，只有於報告日期或之前必須遵守的契諾方會影響負債分類為流動或非流動。對於報告期後12個月必須遵守未來契約的非流動負債，需要進行額外披露。該等修訂應追溯應用，並允許提早應用。提早應用二零二零年修訂本的實體必須同時應用二零二二年修訂本，反之亦然。本集團目前正在評估修訂的影響，以及現有貸款協議是否需要修訂。根據初步評估，預期該等修訂本對本集團綜合財務報表均無任何重大影響。

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## 財務報表附註

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### 3.2 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Continued)*

Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

### 3.2 已頒佈但尚未生效之國際財務報告準則(續)

國際會計準則第7號和國際財務報告準則第7號之修訂澄清了供應商融資安排的特徵，並改進了現行的披露要求。該修訂要求實體應披露供應商融資安排對負債和現金流量的影響，旨在說明財務報表使用者瞭解供應商融資安排對實體負債、現金流量和流動性風險的影響。該修訂允許企業提前施行，並且就過渡期內對於比較資訊的披露以及中期財務資訊中的披露提供了解釋。預計這些修訂不會對集團的綜合財務報表產生任何重大影響。

國際會計準則第21號之修訂規定了貨幣之間暫時缺乏可兌換性時企業應如何確定外匯匯率以及如何列報外幣交易事項。該修訂旨在要求實體披露相關資訊以增強財務報表使用者對企業受貨幣缺乏可兌換性影響的經營成果、財務狀況和現金流量的理解。該修訂允許企業提前施行，但應當披露提前施行的情況。在應用該修訂時，企業無需重述比較資訊。初始應用該等修訂的任何累計影響應在初始應用之日確認為對留存利潤期初餘額的調整，或對權益單獨組成部分中累計的折算金額的調整（如適用）。該等修訂預期不會對本集團之綜合財務報表產生任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3.3 MATERIAL ACCOUNTING POLICIES

#### Investments in associates and joint ventures

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

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated statement of other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

### 3.3 主要會計政策概要

#### 於聯營公司及合營公司的投資

聯營公司為本集團持有其一般不少於20%投票權的長期股本權益，並可對其施以重大影響的實體。重大影響乃指可參與投資對象的財務及營運政策決策之權力，惟對該等政策並無控制權或共同控制權。

合營公司為一種合營安排，對安排擁有共同控制權之訂約方據此對合營公司之資產淨值擁有權利。共同控制乃指按照合約約定對安排所共有的控制，僅當相關活動要求享有控制權的各方作出一致同意之決定時存在。

本集團於聯營公司及合營公司的投資乃使用權益會計法，按本集團應佔淨資產減任何減值虧損後於綜合財務狀況表中列賬。進行調整是為了使可能存在的不同會計政策保持一致。本集團應佔聯營公司及合營公司的收購後業績及其他全面收益已分別計入綜合損益表及綜合全面收益表內。此外，當於聯營公司或合營公司的股權直接確認變動時，本集團確認其應佔的任何變動，並（在適用時）於綜合權益變動表內就此作出披露。本集團與其聯營公司或合營公司進行交易產生的未變現收益及虧損，以本集團於聯營公司或合營公司的投資為限予以對銷，惟倘未變現虧損提供已轉讓資產的減值證據則作別論。收購聯營公司或合營公司產生的商譽計入為本集團投資於聯營公司或合營公司的一部分。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Investments in associates and joint ventures (Continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other case, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

### 3.3 主要會計政策概要(續)

#### 於聯營公司及合營公司的投資 (續)

倘於聯營公司之投資變為於合營公司之投資或出現相反情況，則不會重新計量保留權益。相反，該投資繼續根據權益法入賬。在所有其他情況下，倘失去對聯營公司的重大影響或合營公司的共同控制，本集團按公平值計量及確認任何保留投資。於失去重大影響或共同控制後，聯營公司或合營公司之賬面值與保留投資及來自出售所得款項之公平值間的差額於損益表中確認。

#### 業務合併及商譽

業務合併乃採用收購法入賬。業務合併中轉讓的代價乃按收購日之公平值計量，該公平值乃按本集團所轉讓的資產、本集團向被收方購的前任所有人承擔的負債及本集團發行以交換被收購方之控制權之股本權益於收購日的公平值之和。就每次業務合併而言，收購方可按公平值或按被收購方的可識別資產淨值的應佔比例計量被收購方的非控股權益。非控股權益的所有其它組成部分均按公允價值計量。收購的成本在發生時以費用列支。

當本集團收購的一組活動及資產包括一項投入及一項實質流程，而兩者會共同對創造產出的能力有重大增益，則確定已收購一項業務。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### **Business combinations and goodwill** (Continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

### 3.3 主要會計政策概要 (續)

#### **業務合併及商譽** (續)

當本集團收購一項業務時，根據合約條款、經濟環境及於收購日的相關條件評估所承擔的金融資產及負債以進行適當分類與指定。此項評估包括在被收購方中將主合約內的嵌入式衍生工具分開。

如業務合併分期達致，收購方以往持有被收購方的股本權益於收購日的公平值重新計量及計入損益。

收購方轉讓的任何或然代價在收購日以公平值確認。收購方轉入的或然代價應在收購日按照公允價值重新計量，此或然代價公允價值的後續變動應計入損益表。如果此等或然代價被分類為所有者權益，則不會重新計量，後續的結算會計入權益中。

商譽初步按成本計量，成本乃所轉讓的代價、就非控股權益確認的金額及本集團以往於被收購方持有的股本權益的任何公平值的總和，超過所購入的可識別資產及所承擔的負債的差額。如代價及其他項目之和小於所收購附屬公司資產淨值的公平值，在重新評估後，差額將於損益表中確認為議價購買收益。

在初步確認後，商譽按成本減任何累計減值虧損計量。商譽需每年做減值測試，如有事件或情況變動顯示賬面值可能減值，則會更為頻繁地進行商譽減值測試。本集團於十二月三十一日進行其年度商譽減值測試。就減值測試而言，業務合併中所得的商譽於收購日期起分配至本集團的每個現金產生單位或現金產生單位組別，而該現金產生單位預期受益於合併的協同效益，不論本集團的其他資產或負債是否分配至該等單位或單位組別。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### **Business combinations and goodwill (Continued)**

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

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### **Fair value measurement**

The Group measures its investment properties, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

### 3.3 主要會計政策概要(續)

#### **業務合併及商譽(續)**

透過評估商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定減值。如現金產生單位(或現金產生單位組別)的可收回金額低於賬面值,則確認減值虧損。所確認的商譽減值虧損於其後期間並不撥回。

倘商譽已予分配至現金產生單位(或現金產生單位組別)的一部份而該單位的部份業務被出售,則與被出售業務有關的商譽會於釐定業務出售時的收益或虧損時計入營運的賬面值內。此情況下出售的商譽乃根據所出售營運及所保留的現金產生單位的相對價值進行計量。

#### **公平值計量**

本集團於各報告期期末按公平值計量其投資物業,按公平值計量但其變動為損益之金融資產及按公平值計量但其變動計入其他全面收益之金融資產。公平值是於計量日期市場參與者間有秩序交易中出售資產所收取或轉讓負債須支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場,或(無主要市場的情況下)於資產或負債的最有利市場進行。主要及最有利市場須為本集團可進入之市場。資產或負債公平值的計量乃假設市場參與者於資產或負債定價時會以彼等的最佳經濟利益行事。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

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

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

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

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

### 3.3 主要會計政策概要 (續)

#### 公平值計量 (續)

非金融資產的公平值計量須計及一名市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有於財務報表中計量或披露公平值的資產及負債乃基於對公平值計量整體屬重大的最低層輸入數據按以下公平值等級分類：

- 第一級 — 基於相同資產或負債於活躍市場的報價 (未經調整)
- 第二級 — 基於對公平值計量屬重大的可觀察 (直接或間接) 最低級別參數的估值方法
- 第三級 — 基於對公平值計量屬重大的不可觀察最低級別參數的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期間結束時重新評估分類 (基於對公平值計量整體屬重大的最低層輸入數據) 確定是否發生不同等級轉移。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets

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

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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

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

### 3.3 主要會計政策概要(續)

#### 非金融資產減值

倘一項資產(除存貨、遞延稅項資產、金融資產、投資物業及一項持作出售組別)存在減值跡象,或須進行年度減值測試,則需估計該資產的可收回金額。資產可收回金額按該資產或現金產生單位的使用價值和公平值減出售費用兩者中的較大者計算,並按個別資產確認,除非該資產不能產生基本上獨立於其他資產或資產組所產生的現金流入,這種情況下,可確認該資產所屬的現金產生單位的可收回金額。

在對現金產生單元進行減值測試時,當能以合理且一致的基礎進行分配,公司資產的賬面價值的一部分將分配給單一現金產生單元,否則將分配給最小現金產生單元。

僅於資產賬面金額超過其可收回金額時才確認減值虧損。評估使用價值時,採用反映當前市場對資金時間價值和資產的特定風險的估價的稅前折現率,將估計未來現金流量折成現值。減值虧損計入發生當期的損益表中按已減值資產的功能所分類的項目中,並保持一致。

於各報告期末評估是否有跡象表明以前確認的減值虧損可能已不存在或可能降低。倘存在有關跡象,則對可收回金額進行估計。對於一項除商譽以外的資產而言,僅於用於確認資產可收回金額的估計發生變動時,以往確認的減值虧損才能撥回,惟因該等資產減值虧損的撥回而增加的賬面值不應高於資產以往年度沒有確認減值虧損時的賬面值(減去任何攤銷/折舊)。該等減值虧損的撥回計入其發生當期的損益表。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 3.3 主要會計政策概要(續)

#### 關連人士

在下列情況下，有關方將被視為本集團的關連人士：

- (a) 該人士或其直系親屬
  - (i) 控制或共同控制本集團；
  - (ii) 可對本集團行使重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該人士為實體，且符合下列任何條件：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一間實體為另一實體的聯營公司或合營公司（或另一實體的母公司、附屬公司或同系附屬公司）；
  - (iii) 該實體與本集團為同一第三方的合營公司；
  - (iv) 一間實體為第三實體的合營公司，而另一實體為該第三實體的聯營公司；
  - (v) 該實體為本集團或本集團的關聯實體為其僱員福利而設立的退休福利計劃；
  - (vi) 該實體受(a)項定義之人士控制或共同控制；
  - (vii) 於(a)(i)項定義之人士對該實體有重大影響或屬該實體（或該實體的母公司）主要管理層成員；及
  - (viii) 實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理層成員服務。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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

Building	50 years
Computer equipment	3 to 5 years
Furniture, fixtures and office equipment	3 to 10 years
Motor vehicles	5 years
Building improvements	5 to 15 years

### 3.3 主要會計政策概要(續)

#### 物業、廠房及設備與折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損後列賬。倘物業、廠房及設備項目歸類為持作出售或屬於歸類為持作出售之出售組別，則不予折舊而根據《國際財務報告準則》第5號入賬，進一步詳情請參閱「持作出售之非流動資產及出售組別」之會計政策。物業、廠房及設備項目成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接成本。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養)，一般於其產生期間自損益表扣除。倘達到確認標準，則重大檢查的開支會於資產賬面值中資本化作為替換。倘須定期替換大部分物業、廠房及設備，則本集團會將該等部分確認為有特定可使用年期及折舊的個別資產。

折舊以直線法計算，按每項物業、廠房及設備項目的如下估計使用年期撇銷其成本至其剩餘值：

樓宇	50年
電腦設備	3-5年
傢俬、裝置及辦公設備	3-10年
汽車	5年
大廈物業裝修	5-15年

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

#### Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

### 3.3 主要會計政策概要(續)

#### 物業、廠房及設備與折舊(續)

倘物業、廠房及設備項目的部件有不同的使用年期，則該項目的成本須在各部件之間合理分攤，而各部件須單獨計算折舊。至少於各財政年度末，會檢查剩餘價值、可使用年期和折舊方法，並在適當情況下作出調整。

起初已確認的物業、廠房及設備項目及任何重要部件於出售時或於預期使用或出售不會產生未來經濟利益時解除確認。於解除確認資產的年度在損益表確認的任何出售或報廢收益或虧損，為有關資產的銷售所得款項淨額與賬面值的差額。

#### 投資物業

投資物業是指以獲得租賃收入及／或資本增值為目的，而非用於生產或提供產品或服務或管理用途或於日常業務過程的銷售而持有土地及樓宇的權益。該等物業最初以包括交易成本的成本計量。於初步確認後，投資物業按反映報告期末市況的公平值列賬。

投資物業公平值變動而產生的收益或虧損，於其產生年度計入損益表。

投資物業報廢或處置時產生的收益或虧損於報廢或處置的年度損益表中確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

#### Intangible assets (other than goodwill)

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

### 3.3 主要會計政策概要(續)

#### 持作出售之非流動資產及出售組別

倘非流動資產及出售組別的賬面值主要透過銷售交易而非持續使用收回，則歸類為持作出售。在此情況下，資產或出售組別須可按其現狀即時出售，惟須符合出售該等資產或出售組別的慣常條款及出售須具十分把握。所有分類為出售組別的附屬公司資產及負債重新歸類為持有出售，而不論本集團於出售後有否保留其前附屬公司的非控股權益。

分類為持作出售之非流動資產及出售組別(投資物業及金融資產除外)以其賬面值及公允價值減出售成本(以較低者為準)計量。分類為持有待售的物業、廠房及設備與無形資產不予折舊或攤銷。

#### 無形資產(商譽除外)

單獨購入之無形資產於初步確認時以成本計量。於業務合併中所購入無形資產的成本為其於收購日期之公平值。無形資產的可使用年期可被評估為有限或無限。年期有限的無形資產於後續使用經濟壽命內攤銷，並於有跡象顯示無形資產可能出現減值時作減值評估。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度末審查一次。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Intangible assets (other than goodwill) (Continued)

##### Trademarks, licences and software

Purchased trademarks, licences and software are stated at cost less accumulated amortisation and any impairment losses and are amortised on the straight-line basis over their estimated useful lives of two to ten years.

##### Music copyrights

Music copyrights are stated at cost less accumulated amortisation and any impairment losses and are amortised on the straight-line basis over their estimated useful lives of three years.

##### Mobile game licences

Mobile game licences represent upfront licence fees paid for exclusive mobile game development and publishing in a specified territory. They are stated at cost less accumulated amortisation and any impairment losses and are amortised on the straight-line basis over the shorter of the estimated average user life of paying players of the respective game and the licence period.

### 3.3 主要會計政策概要 (續)

#### 無形資產 (商譽除外) (續)

##### 商標、許可證及軟件

所購買的商標、許可證及軟件按成本減累計攤銷及任何減值虧損列賬，並以直線法於二至十年的估計可使用年內攤銷。

##### 音樂版權

音樂版權乃按成本減去累計攤銷及任何減值損失列賬，並基於其估計使用年限為三年按直線法攤銷。

##### 手機遊戲許可

手機遊戲許可指於特定地區開發並發行獨家手機遊戲而事前支付的許可費，以成本減累計攤銷及任何減值虧損列賬，並按直線法基於估計遊戲付費玩家平均生命周期及許可年限較短者進行攤銷。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

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

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	50 years
Office premises	2 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### 3.3 主要會計政策概要(續)

#### 租賃

本集團於合約開始時評估合約是否為或包含租賃。如果一份合約在一段時間內為換取對價而讓渡一項可識別資產使用的控制權，則該合約是一項租賃或包含了一項租賃。

#### 本集團為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

##### (a) 使用權資產

使用權資產在租賃開始日(即標的資產可供使用的日期)確認。使用權資產以成本計量，減去任何累計折舊和減值損失，並為重新計量租賃負債而調整。使用權資產的成本包括確認的租賃負債金額，產生的初始直接費用，以及在開始日或之前支付的租賃付款金額減去任何收到的租金激勵。使用權資產按直線法根據租賃期折舊資產估計使用壽命如下：

租賃土地	50年
辦公場所	2年

如果租賃資產的所有權於租賃期結束時轉移至本集團或成本反映購買選擇權之行使，則使用資產估計使用壽命計算折舊。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Group as a lessee (Continued)

###### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

###### (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of an office premise (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

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

### 3.3 主要會計政策概要 (續)

#### 租賃 (續)

##### 本集團為承租人 (續)

###### (b) 租賃負債

租賃負債在租賃開始日按整個租賃期應付的租賃付款金額的現值確認。租賃付款金額包括固定付款額(包括實質上是固定的付款額)減去任何應收的租賃激勵,取決於一項指數或比率的可變租賃付款額,以及餘值擔保下預計應付的金額。租賃付款金額還包括本集團合理確定將會行使的購買選擇權的行使價以及如果租賃條款允許本集團行使選擇權終止租賃時用於終止租賃而支付的罰款金額。不取決於指數或比率的可變租賃付款額在引發付款的事件或條件發生的期間內確認為費用。

在計算租賃付款金額的現值時,由於不能易於確定租賃中的內含利率,則本集團使用租賃開始日的遞增借款利率。開始日之後,租賃負債金額就反映租賃負債利息而增加及因租賃付款而減少。除此之外,倘出現修訂,租賃期有所變更,租賃付款額有變動(例如未來租賃付款額因指數或比率變動而變動),或標的資產購買選擇權的評估發生變化,租賃負債的賬面值將重新計量。

###### (c) 短期租賃

本集團將短期租賃確認豁免應用一項辦公場所之短期租賃(即自租賃開始日起計租賃期為12個月或以下,並且不包含購買選擇權的租賃)。

短期租賃的租金在租賃期內按直線法確認為費用。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

### 3.3 主要會計政策概要(續)

#### 租賃(續)

##### 本集團作為出租人

當本集團擔任出租人時，本集團於租賃開始時(或當有租賃修訂時)將其各項租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合約包含租賃和非租賃組成部分時，本集團按相對獨立售價將合約中的代價分配予各組成部分。租金收入於租期內按直線法列賬並計入損益表的收入內，原因為其經營性質。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收入。

相關資產所有權的絕大部分風險及回報轉移至承租人的租賃作為融資租賃入賬。

#### 投資與其他金融資產

##### 初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本計量、按公平值計入其他全面收益及按公平值計入損益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Initial recognition and measurement (Continued)

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

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

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

### 3.3 主要會計政策概要 (續)

#### 投資與其他金融資產 (續)

##### 初步確認及計量 (續)

初步確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理彼等的業務模式。除並不包含顯著的融資組成部份或本集團已就此應用實務中的簡易處理方法不調整顯著融資組成部份的影響之貿易應收賬款外，本集團初始按公平值加上（倘金融資產並非按公平值計入損益計量）交易成本計量金融資產。並不包含顯著的融資組成部份或本集團已就此應用實務中的簡易處理方法之貿易應收賬款，乃根據下文「收益確認」所載之政策按國際財務報告準則第15號釐定之交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需就未償還本金產生純粹支付本金及利息（「純粹支付本金及利息」）之現金流量。就現金流量並非純粹本息付款之金融資產而言，不論其業務模式如何，均按公允價值計入損益分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。於旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產按攤銷成本分類及計量；於旨在持有金融資產以收取合約現金流量及出售金融資產的業務模式中持有的金融資產按公允價值計入其他全面收益分類及計量。並無於上述業務模式中持有的金融資產按公允價值計入損益分類及計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Initial recognition and measurement (Continued)

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

##### *Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

### 3.3 主要會計政策概要(續)

#### 投資與其他金融資產(續)

##### 初步確認及計量(續)

所有一般金融資產買賣概於交易日(即本集團承諾購買或出售該資產當日)予以確認。一般買賣乃指須於按照市場規定或慣例確立的期間內交付資產的金融資產買賣。

##### 期後計量

金融資產的後續計量根據其分類進行，金融資產分類如下：

##### *金融資產按攤銷成本(債務工具)*

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於綜合損益及其他全面收益表中確認。

##### *按公平值計量且其變動計入其他全面收益之金融資產(權益投資)*

於初步確認時，本集團可選擇於股權投資符合國際會計準則第32號金融工具：呈報項下的股權定義且並非持作買賣時，將其股權投資不可撤回地分類為指定按公平值計量且其變動計入其他全面收益之股權投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。當確立支付權時，於與股息相關的經濟利益很可能流向本集團，且股息金額能可靠計量，則股息會於損益表確認為其他收入，惟倘本集團受惠於該等所得款項作為收回部分金融資產成本則作別論，在此情況下，有關收益會於其他全面收益入賬。指定按公平值計量且其變動計入其他全面收益之股權投資毋須進行減值評估。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Subsequent measurement (Continued)

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

### 3.3 主要會計政策概要 (續)

#### 投資與其他金融資產 (續)

##### 期後計量 (續)

##### *按公平值計量且其變動計入損益之金融資產*

按公平值計量且其變動計入損益之金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表中確認。

該類別包括本集團並無不可撤回地選擇按公平值計量且其變動計入其他全面收益進行分類的衍生工具及股權投資。股權投資的股息在支付權確立，於綜合損益表中確認為其他收入。

當嵌入混合合約(包含金融負債或非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公平值計量且其變動計入損益，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量，且其變動於損益表確認。僅當合約條款出現變動，大幅改變其他情況下所需現金流量時；或當原分類至按公平值計量且其變動計入損益之金融資產獲重新分類時，方進行重新評估。

嵌入混合合約(包含金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公平值計量且其變動計入損益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 3.3 主要會計政策概要(續)

#### 金融資產終止確認

出現以下情形時，金融資產(或(如適用)部份金融資產或一組同類金融資產的一部份)會被初步終止確認(即自本集團的綜合財務狀況表移除)：

- 從資產收取現金流量的權利已逾期；或
- 本集團已根據「過手」安排轉讓從資產收取現金流量的權利，或已承擔向第三方無重大延誤全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部份風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部份風險及回報，但已轉讓資產的控制權。

當本集團已轉讓從資產收取現金流量的權利或訂立過手安排，則評估有否保留資產所有權的風險及回報以及保留程度。當本集團並無轉讓或保留資產的絕大部份風險及回報，亦無轉讓資產控制權，本集團將以本集團持續參與為限繼續確認所轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債根據反映本集團所保留權利及責任的基準計量。

以擔保形式持續參與已轉讓的資產，以該項資產之原賬面值與本集團或須償還之代價數額上限之較低者計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

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

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 3.3 主要會計政策概要(續)

#### 金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

#### 一般法

預期信貸虧損分兩個階段進行確認。就自初步確認起信貸風險並無大幅增加的信貸敞口而言，會就未來12個月內可能發生違約事件而導致的信貸虧損（12個月預期信貸虧損）計提預期信貸虧損。就自初步確認起信貸風險大幅增加的該等信貸敞口而言，不論何時發生違約，於敞口的餘下年期內的預期信貸虧損均須計提虧損撥備（全期預期信貸虧損）。

於各報告日期，本集團評估金融工具信貸風險是否自初步確認起大幅增加。本集團於進行評估時比較金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險，並考慮合理及有理據而無需付出不必要之成本或努力即可獲得之資料（包括過往及前瞻性資料）。本集團認為，當合同付款逾期超過30天時，信用風險顯著增加。

倘合約付款已逾90天，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。

倘無法合理預期收回合約現金流量，則撇銷金融資產。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### General approach (Continued)

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

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

##### Simplified approach

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

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

### 3.3 主要會計政策概要(續)

#### 金融資產減值(續)

##### 一般法(續)

按公平值計入其他全面收益的債務工具及按攤銷成本計量的金融資產須根據一般法減值，且按以下階段分類，以計量預期信貸虧損，而採用下文所詳述簡化法的貿易應收賬款除外。

- 第一階段 — 自初步確認起信貸風險並無大幅增加且虧損撥備按等於12個月預期信貸虧損的數額計量的金融工具
- 第二階段 — 自初步確認起信貸風險大幅增加但並非屬信貸減值金融資產且虧損撥備按等於全期預期信貸虧損的數額計量的金融工具
- 第三階段 — 於報告日期信貸減值(並非購入或源生信貸減值)且虧損撥備按等於全期預期信貸虧損的數額計量的金融資產

##### 簡化法

就並不包含重大融資成分或本集團已就此應用實務中的簡易處理方法不調整重大融資成分的影響之應收賬款而言，本集團採用簡化法計算預期信貸虧損。根據簡化法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據全期預期信貸虧損確認減值撥備。本集團已依據其過往信貸虧損經驗建立撥備矩陣，並按債務人及經濟環境特殊前瞻性因素調整。

就包含重大融資成分的貿易應收款項，本集團於按上述政策計算預期信貸虧損時選擇採納簡化方法作為其會計政策。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities of the Group are classified, at initial recognition, as loans and borrowings or payables, as appropriate.

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

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### *Financial liabilities at amortised cost (trade and other payables)*

After initial recognition, trade and other payables are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

### 3.3 主要會計政策概要 (續)

#### 金融負債

##### 初步確認及計量

本集團金融負債按適當的形式劃分為貸款及借貸或應付款。

所有金融負債初步按公平值確認，而如屬貸款或借貸及應付款，則加上直接應佔交易成本。

##### 期後計量

金融負債的後續盡量基於如下的分類：

##### *金融資產按成本攤銷 (貸款及其他應付款)*

經初步確認後，貸款及其他應付款其後以實際利率法按攤銷成本計量，若折現的影響不重大，則按成本列賬。當解除確認負債時及在攤銷過程中利用實際利率法，收益及虧損會在損益表確認。

計算攤銷成本時乃計及收購時之任何折讓或溢價，以及屬於實際利率必需部分之費用或成本。按實際利率計算之攤銷乃列入損益表的財務成本中。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Inventories

Inventories comprise finished goods. Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### 3.3 主要會計政策概要(續)

#### 終止確認金融負債

當負債項下責任已解除、取消或期滿，即會解除確認金融負債。

倘一項現有金融負債被來自同一貸款方且大部份條款不同的另一項金融負債所取代，或現有負債的條款被大幅修改，則該項置換或修改視作解除確認原有負債及確認新負債處理，而兩者的賬面值差額於損益表確認。

#### 抵銷金融工具

倘及僅於現時存在一項可依法強制執行的權利，可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務，則財務資產及負債均可予抵銷，並將淨金額列入財務狀況表內。

#### 存貨

存貨包括產成品。存貨按成本與可變現淨值孰低計量。成本按先進先出法計量。可變現淨值乃基於估計售價減去至完工及出售價段預計產生的任何估計成本。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

### 3.3 主要會計政策概要(續)

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括庫存現金、活期存款及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期的短期高流動性投資，但扣減須按通知即時償還及構成本集團現金管理不可分割部份的銀行透支。

就綜合現金流量表而言，現金及現金等價物包括用途庫存現金和銀行存款以及上文所定義的短期存款，減去應要求償還並構成集團現金管理組成部分的銀行透支。

#### 撥備

倘因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

倘折現的影響重大，則確認的撥備金額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而產生的折現現值增額，列作財務成本計入損益表。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 3.3 主要會計政策概要(續)

#### 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，不論於其他全面收益表內或直接於權益表內確認。

即期稅項資產及負債，乃根據已頒佈或於報告期末已大致頒佈的稅率（或稅務法例），並考慮本集團業務所在國家的現有詮釋及慣例，按預期自稅務機構退回或付予稅務當局的金額計算。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽、資產或負債而產生，且於交易時並不影響會計利潤或應課稅利潤或虧損；及
- 就與於附屬公司權益有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，且該等暫時差額於可見將來可能不會撥回。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 3.3 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免和未動用稅項虧損的結轉而確認，但以將有應課稅利潤以對銷可扣稅暫時差額、未動用稅項抵免和未動用稅項虧損的結轉為限，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，且於交易時並不影響會計利潤及應課稅利潤或虧損；及
- 就與於附屬公司權益有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅利潤以對銷暫時差額的情況下，方予確認。

於各報告期末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅利潤以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅利潤以彌補全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於報告期末已實施或實際上已實施的稅率（及稅法）計算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

### 3.3 主要會計政策概要 (續)

#### 所得稅 (續)

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務當局對同一課稅實體或不同課稅實體於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

#### 政府補貼

倘有合理保證可獲得政府補貼，且符合所有附帶條件，則政府補貼可按公平值確認。倘補貼與支出項目有關，則有系統地將補貼與擬補償的成本配對，在所需期間確認為收入。

如補助與資產有關，其公平值計入遞延收入賬及按有關資產的預期使用年期以等額年度分期在損益表內解除或從資產的賬面值中扣減並透過扣減的折舊開支而轉撥至損益表。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

##### Music-related services

Certain music related services are predominantly delivered through the platforms of various subsidiaries of China Mobile Communications Corporation (“China Mobile”), China Telecom Corporation Limited (“China Telecom”) and China United Telecommunications Corporation (“China Unicom”) (collectively referred to as “Mobile Operators”). These services are substantially billed on a monthly subscription basis with certain portions billed on a per-message basis (the “Mobile and Telecom Service Fees”) and the fees are substantially collected by these Mobile Operators on behalf of the Group.

Gross revenue is recognised based on the Mobile and Telecom Service Fees, net of the amount of the unreconciled items.

The Mobile Operators are entitled to commissions, which are calculated based on agreed percentages of the Mobile and Telecom Service Fees received or receivable by these Mobile Operators. In addition, in certain cases, the Mobile Operators charge a network usage fee based on a fixed per-message fee multiplied by the excess of messages sent over messages received between the platforms of the Group and Mobile Operators. These commissions and network usage fees (collectively referred to as the “Mobile and Telecom Charges”) are retained by the Mobile Operators, and are reflected as cost of services provided in the consolidated statement of profit or loss of the Group. The Mobile and Telecom Charges are withheld and deducted from the gross Mobile and Telecom Service Fees collected by the Mobile Operators from the users, with the net amounts remitted to the Group.

### 3.3 主要會計政策概要 (續)

#### 收入確認

##### 客戶合約收益

客戶合約收益於商品或服務的控制權轉移至客戶時按反映本集團預期就交換該等商品或服務而有權獲得的代價金額予以確認。

當合同中的對價包括可變金額時，將估算集團向客戶轉讓商品或服務時有權獲得的對價金額。可變對價在合同開始時進行估算，並受到限制，直到與可變對價相關的不確定性日後被證實極有可能不會發生已確認累計收入金額的重大收入逆轉時為止。可變對價的不確定性隨後得到解決。

##### 音樂相關服務

音樂相關服務主要通過中國移動通信集團公司(「中國移動」)，中國電信集團有限公司(「中國電信」)及中國聯合通信公司(「中國聯通」)多家附屬公司(「移動電話營運商」)的平台提供。選用該等服務大部份按每月計費，小部份則按每條信息計費(「移動及電信服務費」)，該服務費用主要由移動電話營運商代本集團收取。

總收入按移動及電信服務費扣除未收款項後確認。

移動電話營運商有權收取一筆定額佣金，該佣金乃按該等移動電話營運商已收或應收移動及電信服務費的議定百分比計算。此外，在若干情況下再按每條資訊的固定費用乘以本集團的平台所發資訊超過該移動電話營運商的平台所收資訊的數目收取網絡使用費。該等佣金及網絡使用費(統稱「移動及電信費」)由移動營運商保留，並於本集團的綜合損益表中反映為提供服務的成本。移動及電信費由該移動電話營運商代扣，並自該移動電話營運商向用戶收取的移動及電信服務費毛額中減除，減除後的淨額方匯給本集團。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

###### Music-related services (Continued)

The Mobile and Telecom Service Fees and the Mobile and Telecom Charges, or the net amount of the two, are confirmed and/or advised by the Mobile Operators to the Group on a regular basis. For revenue whose amount is not confirmed/ advised by the Mobile Operators at the time of reporting the financial results of the Group, management of the Group estimates the amount receivable based on historical data, which reflect developing trends in customer payment delinquencies. Historical data used in estimating revenues include the most recent history of the Mobile and Telecom Service Fees actually derived from the operators, the number of subscriptions and the volume of data transmitted between the network gateways of the Group and the Mobile Operators. Adjustments are made in subsequent periods in case the actual revenue amounts are different from the original estimates.

Other music-related services revenue are recognised over the scheduled period on a straight-line basis because the customers simultaneously receives and consumes the benefits provided by the Group.

###### Management fee income

Revenue from the provision of management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

###### Film and television production

Revenue from film and television production is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

### 3.3 主要會計政策概要(續)

#### 收入確認(續)

##### 客戶合約收益(續)

###### 音樂相關服務(續)

移動電話營運商有權收取一筆定額佣金，該佣金乃按該等移動電話營運商已收或應收移動及電信服務費的議定百分比計算。此外，在若干情況下再按每條資訊的固定費用乘以本集團的平台所發資訊超過該移動電話營運商的平台所收資訊的數目收取網絡使用費。該等佣金及網絡使用費(統稱「移動及電信費」)由移動營運商保留，並於本集團的綜合損益表中反映為提供服務的成本。移動及電信費由該移動電話營運商代扣，並自該移動電話營運商向用戶收取的移動及電信服務費毛額中減除，減除後的淨額方匯給本集團。

由於客戶同時接受和消費由本集團提供的服務，其他音樂服務收入的確認在既定時間內按直線法確認。

###### 物業管理費收入

由於客戶同時接受和消費由本集團提供的服務，故提供物業管理服務的收入確認在既定的期間內按直線法確認。

###### 影視製作收入

由於客戶同時接受和消費由本集團提供的服務，故影視製作收入的確認在既定時間內按直線法確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Rental income

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

##### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend and distribution income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend and distribution will flow to the Group and the amount of the dividend and distribution can be measured reliably.

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

### 3.3 主要會計政策概要 (續)

#### 收入確認 (續)

##### 租金收入

租金收入按照租賃期的時間比例進行確認。不依賴於指數或費率的可變租賃付款在其發生的會計期間確認為收入。

##### 其他收入

利息收入以應計方式按實際利率計算，實際利率即將金融工具預計可用年期（或更短年期，如適用）所收取的估計未來現金收入準確折算至該金融資產賬面淨值的利率。

分紅收益在股東收取款項的權利已經確立，已分紅收益相關的經濟利益很可能流入本集團且分紅收益的金額能夠可靠計量時確認。

#### 合約負債

合約負債乃向客戶轉讓商品或服務的責任，本集團就此向客戶收取代價（或到期代價金額）。合約負債於本集團履行合約時確認為收益（例如，將相關商品及服務的控制權轉移給客戶）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Employee benefits

##### Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date. Employee entitlements to sick and maternity leave are not recognised until the time of leave.

##### Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operates in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute 13% to 14% of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

### 3.3 主要會計政策概要(續)

#### 僱員福利

##### 僱員休假權利

僱員的年假權利乃於僱員應享有時確認。本集團會就截至報告日止僱員已提供的服務而產生的年假的估計負債作出撥備。僱員的病假及產假直至僱員正式休假時方予確認。

##### 退休金計劃

本集團根據香港強制性公積金計劃條例為合資格參與強積金計劃的僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款按僱員基本薪金的一定百分比作出，並於根據強積金計劃的規定應付時在損益及其他全面收益中扣除。強積金計劃的資產與本集團的資產分開持有於獨立管理的基金中。本集團的僱主供款在向強積金計劃供款時完全歸屬於僱員。

本集團在中國大陸經營之附屬公司的僱員必須參加由當地市政府營運之中央養老金計劃。這些子公司需要向中央養老金計劃繳納其工資成本的13%至14%。供款根據中央退休金計劃的規則於應付時計入損益表。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Employee benefits (Continued)

##### Share-based payments

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the binomial option pricing model, further details of which are given in note 30 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

### 3.3 主要會計政策概要 (續)

#### 僱員福利 (續)

##### 股本報酬福利

本公司設立購股權計劃及股份獎勵計劃。本集團僱員(包括董事)以股份支付的方式收取報酬，而僱員則據此提供服務作為收取股權工具的代價(「股份結算交易」)。

與僱員進行股權結算交易的成本，乃參照授出當日的公平值計算。該公平值由外聘評估師使用二項期權定價模型確定，更多詳情載於財務報告附註30。

股權結算交易的成本，連同權益相應增加部份，在績效及／或服務條件獲得履行的期間內確認。在歸屬日期前，每個報告期末確認的股權結算交易的累計開支，反映歸屬期已到期部份及本集團對最終將會歸屬的股權工具數目的最佳估計。在某一期間內在損益表內扣除或進賬，乃反映累計開支於期初與期末確認時的變動。

釐定獎勵於授出日期的公平值時，不會考慮服務及非市場表現條件，惟會評估達成該等條件的可能性，作為本集團對最終將歸屬的權益工具數量的最佳估計一部分。市場表現條件於授出日期公平值內反映。非歸屬條件於獎勵的公平值內反映，並將即時支銷獎勵，惟另有服務及／或表現條件則除外。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Employee benefits (Continued)

##### Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### 3.3 主要會計政策概要(續)

#### 僱員福利(續)

##### 股本報酬福利(續)

就因未達成非市場表現及／或服務條件導致最終並未歸屬的獎勵而言，不會確認任何開支。當獎勵包括市場或非歸屬條件，該等交易均會被視為已歸屬，而不論市場或非歸屬條件是否已達成，條件為所有其他表現及／或服務條件已經達成。

倘若股權結算報酬的條款有所變更，所確認開支最少須達到猶如條款並無任何變更的水準（倘獎勵的原有條件已達成）。此外，倘若按變更日期計量，任何變更導致以股份支付的交易的總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。倘股權結算報酬被註銷，則被視為於註銷當日已歸屬，而尚未就該報酬確認的任何費用須即時予以確認。

尚未行使股份期權的攤薄影響已反映於計算每股盈利時的額外股份攤薄。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

The functional currency of the Company is Hong Kong dollar ("HKD"). Because most of the subsidiaries' functional currencies are RMB, the presentation currency of the Company in the financial statements is RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### 3.3 主要會計政策概要 (續)

#### 股息

末期股息在股東大會上獲股東批准時確認為負債。建議末期股息於財務報表附註披露。

由於本公司的組織章程大綱及細則授予董事宣派中期股息的權利，故本公司同時建議及宣派中期股息。因此，中期股息於建議及宣派時立即確認為負債。

#### 外幣

本公司功能貨幣為港幣，由於大部分附屬公司功能貨幣為人民幣，故本公司財務報表呈報貨幣為人民幣。本集團內各實體自行釐定其各自的功能貨幣，而各實體的財務報表項目乃以該功能貨幣計量。本集團內實體錄得的外幣交易初步按交易日彼等各自適用的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債，按有關功能貨幣於報告期末的適用匯率進行換算。貨幣項目產生於結算或交易的匯兌差異計入損益表。

以外幣按歷史成本計量的非貨幣項目使用首次交易日期的匯率換算。以外幣按公平值計量的非貨幣資產按釐定公平值當日的匯率換算。重新換算非貨幣項目產生之收益或虧損按與確認項目公平值變動之收益或虧損（即項目公平值收益及虧損在其他全面收益或損益確認的換算產額亦分別在其他全面收益或損益中確認）一致的方式處理。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3.3 MATERIAL ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

The functional currencies of the Company and certain subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of the Company and the subsidiaries are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss is translated into RMB exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of operations with functional currencies other than RMB are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of these operations which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

### 3.3 主要會計政策概要(續)

#### 外幣(續)

本公司及若干附屬公司的功能貨幣為人民幣以外之貨幣。於報告期末，本公司及該附屬公司的資產與負債按報告期末的適用匯率換算為本集團的呈報貨幣，其損益表則按與交易日期的現行匯率相近的匯率換算為人民幣。因此而產生的匯兌差額，乃計入其他全面收益，並於匯兌波動儲備中累計。在出售外國業務時，與該特定外國業務有關之其他全面收益的部份須於損益表內確認。

收購外國業務時產生之任何商譽及收購時產生的資產及負債的賬面值的任何公平值調整視外國業務的資產及負債及按收市匯率換算。

就綜合現金流量表而言，功能貨幣為非人民幣的若干集團公司的現金流量按現金流量日期的適用匯率換算為人民幣。本公司及該附屬公司於整個年度產生的經常性現金流量則按年內的加權平均匯率換算為人民幣。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### (i) Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

##### **Accounting for companies governed under contractual arrangements as subsidiaries**

As mentioned in note 1 to the consolidated financial statements, the Company does not have equity ownership in certain subsidiaries of the Group (collectively the "Subsidiaries under Contractual Agreements"). Nevertheless, under the contractual agreements entered into between the Subsidiaries under Contractual Agreements, their respective registered owners and certain subsidiaries of the Company, management has determined that the Company is exposed, or has rights, to variable returns from its involvement with these Subsidiaries under Contractual Agreements and has the ability to affect these returns through its power over these Subsidiaries under Contractual Agreements. As such, the Subsidiaries under Contractual Agreements and their respective subsidiaries are accounted for as subsidiaries of the Company for accounting purposes.

### 4. 重大會計判斷及估計

本集團財務報表的編製需要管理層作出影響收入、開支、資產及負債呈報金額的判斷、估計及假設並需披露於報告期末的或有負債。然而，有關該等假設及估計是否導致未來須對受影響資產或負債的賬面值進行重大調整亦不確定。

#### (i) 判斷

在應用本集團的會計政策時，除涉及估計的判斷外，管理層亦作出下列判斷，其對財務報表的已確認金額影響至為重大：

##### **受契約安排規限的公司按附屬公司入賬**

誠如上文附註1所詳述，本公司（「受契約安排的集團附屬公司」）並未擁有股權。然而，根據受契約安排的集團附屬公司、彼等各自的登記擁有人及本集團的附屬公司之間訂立的契約協議，管理層釐定，本集團可以控制受契約安排的集團附屬公司的財務及營運政策以自彼等的業務中取得利益。有鑒於此，受契約安排的集團附屬公司及彼等各自的附屬公司在會計上被列作本集團的附屬公司。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

#### (i) Judgements *(Continued)*

##### **Classification between investment properties and owner-occupied properties**

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

### 4. 重大會計判斷及估計 *(續)*

#### (i) 判斷 *(續)*

##### **投資物業及業主自用物業的分類**

本集團決定物業是否符合列作投資物業的資格，並已制定作出該判斷的標準。投資物業為持作賺取租金或作為資本增值或兩者兼有的物業。因此，本集團考慮物業是否可以大致上獨立於本集團所持有的其他資產而自行產生現金流。部分物業包括持作賺取租金或作為資本增值的部分，而另一部分則持作生產或供應貨物或服務或行政用途。倘該等部分可分開出售或根據融資租賃分開出租，則本集團會分開將有關部分列賬。倘該等部分不可分開出售，則僅在物業小部分持作生產或供應貨物或服務或行政用途的情況下列作投資物業。判斷乃按照個別物業基準作出，以釐定配套服務是否重要，以致物業不符合投資物業資格。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### (i) Judgements (Continued)

##### Deferred tax on investment properties

For the purpose of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax on investment properties, the directors have determined that the presumption set out in IAS 12 *Income Taxes* that investment properties measured using the fair value model are recovered through sale is rebutted. In addition, in measuring the deferred tax liability on investment properties, the directors have made judgement on the tax rate that is expected to apply when the liability is settled based on tax rates and tax laws that have been enacted by the end of the reporting period.

#### (ii) Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

### 4. 重大會計判斷及估計(續)

#### (i) 判斷(續)

##### 投資物業的遞延稅項

就計量以公允價值模型計量的投資物業產生的遞延稅項而言，董事已審閱本集團的投資物業組合，總結為本集團的該等物業乃以通過時間的推移而非通過銷售消耗該投資物業所含絕大部分經濟利益為目標的商業模式持有。因此，於釐定本集團有關投資物業的遞延稅項時，董事確認，國際會計準則第12號*所得稅*所載的使用公允價值模型計量投資物業的假設已被推翻。同時，為計量投資物業遞延負債稅項，董事判斷，稅率為報告期末基於生效的稅率及稅法，預期結算該負債所適用的稅率。

#### (ii) 估計不明朗因素

涉及日後的主要假設及於報告期末估計不明朗因素的其他主要來源(彼等均擁有導致下個財政年度的資產及負債的賬面值出現大幅調整的重大風險)乃討論如下。

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## 財務報表附註

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### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### (ii) Estimation uncertainty (Continued)

##### Fair value of investment properties

Investment properties are revalued at the end of the reporting period on a market value, existing use basis by independent professionally qualified valuers. These valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, information from current prices in an active market for similar properties is considered and assumptions are mainly based on the capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties. Further details are given in note 14 to the consolidated financial statements.

##### Measurement of financial assets at fair value

When the fair values of financial assets recorded in the statement of financial position cannot be derived from active markets, their fair values are determined using valuation techniques including the use of comparable recent arm's length transactions and other valuation techniques commonly used by other market participants. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as enterprise-value-to-revenue multiple, price-to-earnings multiple and discounts for lack of marketability. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Further details are included in note 36 to the consolidated financial statements.

### 4. 重大會計判斷及估計(續)

#### (ii) 估計不明朗因素(續)

##### 投資物業的公允值

投資物業乃由獨立專業合資格估值師於報告期末按市值、現有用途基準重。該等估值以若干假設為基準，受若干不確定因素影響，可能與實際結果有重大差異。於作出估計時，將考慮類似物業於活躍市場現時價格的資料，主要根據來自現有租約(當中已考慮到物業復歸收入的可能性)所計算得出淨租金收入資本化的假設。更多細節呈列於綜合財務報表附註14。

##### 金融資產的公平值計量

倘於財務狀況表列賬的金融資產公平值無法按活躍市場報價計量，其公平值乃利用估值方法(包括使用近期可比較公平交易及其他市場參與者常用的其他估值方法)計量。該等模型的輸入值乃盡可能從可觀察市場取得，但倘無法從可觀察市場取得，則於釐定公平值時須作出一定程度的判斷。判斷包括考慮輸入值，如企業價值/收入倍數法，市盈率倍數，以及市場流動性折扣。有關該等因素的假設變動可能影響金融工具呈報的公平值。更多詳情載於綜合財務報表附註36。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### (ii) Estimation uncertainty (Continued)

##### Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

##### Deferred tax assets

Deferred tax assets are recognised for unused tax losses and deductible temporary difference to the extent that it is probable that taxable profit will be available against which the unused tax losses and deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are included in note 28 to the consolidated financial statements.

### 4. 重大會計判斷及估計(續)

#### (ii) 估計不明朗因素(續)

##### 非金融資產(商譽除外)之減值

本集團於各報告期末就所有非金融資產評估是否存在任何減值跡象。非金融資產於有跡象顯示可能無法收回賬面值時進行減值測試。倘資產或現金產生單位之賬面值超過其可收回金額(即其公平值減出售成本與其使用價值之較高者)，則存在減值。公平值減出售成本乃根據可自類似資產之具約束力公平銷售交易取得之數據、可觀察市場價格或類似資產在較不活躍市場之交易價格(附帶調整以反映該等價格出現的交易日期後經濟狀況的任何變動(倘適用))減出售該資產之增加成本計算。當計算使用價值時，管理層必須估計來自資產或現金產生單位之預期未來現金流量，並選擇合適貼現率以計算該等現金流量之現值。

##### 遞延稅項資產

遞延稅項資產乃就所有未動用的稅項虧損和可抵扣暫時性差額確認，惟以可能有應課稅利潤可供抵扣虧損和可抵扣暫時性差額為限。管理層須根據未來應課稅利潤的大致期間及數額以及未來稅務計劃策略作出重大判斷，以釐定可確認的遞延稅項資產金額。詳情請見財務報表附註28。

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## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### (ii) Estimation uncertainty (Continued)

##### Provision for expected credit losses (“ECL”) on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group’s historical observed default rates. As appropriate, the Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group’s historical credit loss experience and forecast of economic conditions may also not be representative of a customer’s actual default in the future. The information about the ECLs on the Group’s trade receivables is disclosed in note 22 to the consolidated financial statements.

### 5. 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 (“Cultural Business”) segment engages in the provision of (1) music-based entertainment; and (2) film and television production in the PRC; and
- (b) the property investment (“Property Investment”) segment invests in properties for rental and management fee income in the PRC.

### 4. 重大會計判斷及估計(續)

#### (ii) 估計不明朗因素(續)

##### 有關應收貿易款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項之預期信貸虧損。撥備率乃基於擁有類似虧損模式的多個客戶分部組別的逾期日數釐定。

撥備矩陣初步基於本集團過往觀察違約率計算。(倘適用)本集團將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。於各報告日期，過往觀察違約率更新，並分析前瞻性估計變動。

預期信貸虧損的金額容易受情況及預測經濟狀況的變動影響。本集團的過往信貸虧損經驗及經濟狀況預測亦未必代表客戶於日後的實際違約情況。有關本集團貿易應收款項的預期信貸虧損資料披露於綜合財務報表附註22。

### 5. 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) 文化產業分部主要於中華人民共和國從事(1)音樂；及(2)影視製作；及
- (b) 物業投資分部主要於中華人民共和國從事租賃及物業管理。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 5. OPERATING SEGMENT INFORMATION

(Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit before tax from continuing operations. The adjusted profit/loss before tax 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.

For the year ended 31 December

### 5. 經營分部資料(續)

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，而報告分部溢利之計算方式為自持續經營業務經調整之除稅前溢利／虧損。經調整除稅前溢利／虧損之計算方法與本集團自持續經營業務之除稅前溢利一致，惟銀行利息收入及公司收入及開支則不撥入該項計算中。

截至十二月三十一日止

		Cultural Business 文化產業		Property Investment 物業投資		Total 總額	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		RMB'000 人民幣千元	RMB'000 人民幣千元	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
Segment revenue	分部收入	402	1,676	68,176	77,475	68,578	79,151
Cost of services provided	提供服務成本	(1,237)	(1,736)	(16,386)	(16,519)	(17,623)	(18,255)
Gross profit/(loss)	毛利/(毛損)	(835)	(60)	51,790	60,956	50,955	60,896
<b>Segment results</b>	<b>分部業績</b>	<b>3,029</b>	<b>(14,293)</b>	<b>12,662</b>	<b>57,962</b>	<b>15,691</b>	<b>43,669</b>
Reconciliation:	對賬：						
Bank interest income	銀行利息收入					23,835	8,534
Corporate and other unallocated income and expenses, net	公司及其他未分配收入及開支淨額					(23,065)	(42,118)
<b>Profit before tax from continuing operations</b>	<b>持續經營業務除稅前溢利</b>					<b>16,461</b>	<b>10,085</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 5. OPERATING SEGMENT INFORMATION (Continued)

### 5. 經營分部資料(續)

		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
		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
<b>Other segment information</b>	<b>其他分部資料</b>						
Depreciation and amortisation	折舊及攤銷						
— operating segments	— 經營分部	1,068	1,338	—	—	1,068	1,338
— corporate	— 公司開支					3,955	4,612
						5,023	5,950
Capital expenditure*	資本支出*						
— operating segments	— 經營分部	—	59	—	—	—	59
— corporate	— 公司開支					851	—
						851	59
Fair value loss/(gain) on investment properties	投資物業之公平價值損失/(收益)	—	—	36,000	(2,000)	36,000	(2,000)
Share of profits and losses of associates, net	分擔聯營公司溢利及虧損，淨額	(9,937)	(5,797)	—	—	(9,937)	(5,797)
Impairment of investments in associates	於聯營公司之投資減值損失	4,534	16,000	—	—	4,534	16,000
Impairment of trade receivables	應收款項減損	—	—	73	1,806	73	1,806
Loss/(gain) on disposal of items of property, plant and equipment	物業、廠房和設備之處置損失/(收益)						
— operating segments	— 經營分部	1,496	—	—	—	1,496	—
— corporate	— 公司開支					(4)	(9)
						1,492	(9)
Investments in associates	於聯營公司之投資	294,890	289,487	—	—	294,890	289,487

\* Capital expenditure consists of additions to property, plant and equipment.

\* 資本支出包括物業、廠房及設備的增加。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 5. OPERATING SEGMENT INFORMATION

(Continued)

#### Geographical information

Over 90% of the Group's revenue from external customers is derived from the Group's operations in the PRC, and no non-current assets (excluding financial instruments and deferred tax assets) of the Group are located outside the PRC.

#### Information about major customers

The Group had no single external customer from which the revenue amounted to over 10% of the Group's total revenue for the current and prior year.

### 6. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue from continuing operations is as follows:

### 5. 經營分部資料(續)

#### 地域信息

本集團逾90%收入乃產生自本集團中國業務的外部客戶，以及本集團並無位於中國境外的非流動資產(不包括金融工具及遞延稅項資產)。

#### 主要客戶信息

沒有客戶貢獻本集團於該年度及上年度總收入10%或以上銷售額。

### 6. 收入、其他收入及收益，淨額

自持續經營業務的收入分析如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>		
Music-based entertainment	音樂收入	372	1,635
Film and television production	影視製作	30	41
Management services	物業管理服務	15,691	16,791
		<b>16,093</b>	18,467
<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	1,339	1,394
Other lease payments, including fixed payments	其他租賃付款，包括固定付款	51,146	59,290
		<b>52,485</b>	60,684
		<b>68,578</b>	79,151



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 6. REVENUE, OTHER INCOME AND GAINS, NET (Continued)

#### Revenue from contracts with customers

##### (i) Disaggregated revenue information

For the year ended 31 December 2023

Segments	分部	Cultural business 文化產業 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Types of services</b>	<b>服務類型</b>			
Music-based entertainment	音樂收入	372	–	372
Film and television production	影視製作收入	30	–	30
Management services	物業管理服務收入	–	15,691	15,691
Total	總計	402	15,691	16,093
<b>Timing of revenue recognition</b>	<b>收入確認時間點</b>			
Over time	於一段時間內	402	15,691	16,093

For the year ended 31 December 2022

截至二零二二年十二月三十一日

Segments	分部	Cultural business 文化產業 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Types of services</b>	<b>服務類型</b>			
Music-based entertainment	音樂收入	1,635	–	1,635
Film and television production	影視製作收入	41	–	41
Management services	物業管理服務收入	–	16,791	16,791
Total	總計	1,676	16,791	18,467
<b>Timing of revenue recognition</b>	<b>收入確認時間點</b>			
Over time	於一段時間內	1,676	16,791	18,467

### 6. 收入、其他收入及收益，淨額(續)

#### 客戶合約收入

##### (i) 分拆收入資料

截至二零二三年十二月三十一日止

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 6. REVENUE, OTHER INCOME AND GAINS, NET (Continued) 6. 收入、其他收入及收益，淨額(續)

#### Revenue from contracts with customers (Continued)

#### 客戶合約收入(續)

##### (i) Disaggregated revenue information (Continued)

##### (i) 分拆收入資料(續)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the operating segment information:

客戶合約收入與分部信息披露的金額對賬如下：

For the year ended 31 December 2023

截至二零二三年十二月三十一日止

Segments	分部	Cultural business 文化產業 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Revenue from contracts with customers</b>	收入來自合約客戶			
External customers	外部客戶	402	15,691	16,093
Total	總計	402	15,691	16,093

For the year ended 31 December 2022

截至二零二二年十二月三十一日止

Segments	分部	Cultural business 文化產業 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Revenue from contracts with customers</b>	收入來自合約客戶			
External customers	外部客戶	1,676	16,791	18,467
Total	總計	1,676	16,791	18,467

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 6. REVENUE, OTHER INCOME AND GAINS, NET (Continued)

#### Revenue from contracts with customers (Continued)

##### (i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised from continuing operations in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初已計入合約負債的已確認收益：		
Music-based entertainment	音樂收入	38	35

##### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

###### Music-based entertainment

The performance obligation is satisfied by rendering of music-related entertainment services to the customers and payment is generally due within 60 days from the date of billing.

###### Management services

The performance obligation is satisfied over time as services are rendered and payment is generally due upon presentation of invoice.

###### Film and television production

The performance obligation is satisfied by rendering of film and television production and distribution services and payment is generally due within 20 days from the date of billing.

### 6. 收入、其他收入及收益，淨額(續)

#### 客戶合約收入(續)

##### (i) 分拆收入資料(續)

下表載列於報告期初已計入合約負債及過往期間履約責任已履行的於本報告期確認的來自持續經營業務的收益金額：

##### (ii) 履約責任

有關本集團履約責任概述如下：

###### 音樂收入

履約責任於提供音樂相關的服務達成，且付款通常在計費之日起60天內到期。

###### 物業管理服務

履約責任於服務提供時隨時間獲達成，且付款通常在提交發票時到期。

###### 影視製作

履約責任於提供影視製作及發行服務達成，且付款通常在計費之日起20天內到期。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 6. REVENUE, OTHER INCOME AND GAINS, NET (Continued) 6. 收入、其他收入及收益，淨額(續)

An analysis of the Group's other income and gains, net from continuing operations is as follows:

本集團來自持續經營業務的其他業務收入及收益，淨額分析如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	23,835	8,534
Other interest income	其它利息收入	9	-
Dividend and distribution 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	9,664	1,261
Dividend income from a financial asset at fair value through other comprehensive income	分紅收益源於一項按公平值計量且其變動計入其他綜合收益之金融資產	3,003	2,002
Fair value gain on investment properties	投資性物業公平值收益	-	2,000
Government grant*	政府補助*	1,235	1,737
Foreign exchange differences, net	匯兌收益	1,112	1,367
Others	其他	928	-
		<b>39,786</b>	<b>16,901</b>

\* There are no unfulfilled conditions or contingencies relating to these grants.

\* 現時沒有有關該等補助的未履行條件或或然事件。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 7. PROFIT BEFORE TAX FROM CONTINUING OPERATIONS

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

### 7. 持續經營業務之除稅前溢利

本集團持續經營業務的除稅前溢利乃經扣除/(計入)下列項目後致：

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*		4,678	5,251
Depreciation of right-of-use assets	使用權資產折舊		323	323
Amortisation of intangible assets*	無形資產攤銷*		22	376
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款		-	39
Auditor's remuneration	核數師酬金		977	1,204
Employee benefit expense* (including directors' remuneration (note 8)):	僱員福利開支* (包括董事薪酬(附註8)):			
Wages, salaries and bonuses	工資、薪金及花紅		8,069	10,833
Staff education fee	職工教育經費		-	28
Welfare, medical and other expenses	福利、醫療及其他開支		579	620
Contributions to social security plans (defined contribution scheme)^	社會保障計劃供款 (定額供款計劃)^		932	1,311
			<b>9,580</b>	12,792
Impairment of trade receivables**	應收賬款減值**	22	73	1,806
Impairment of investments in associates**	於聯營公司之投資減值**	18	4,534	16,000
Mobile and Telecom Charges*	移動及電信費*		178	258
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties*	產生租金收入的投資性物業的直接經營費用 (包括維修和保養)*		16,386	16,519
Loss/(gain) on disposal of items of property, plant and equipment**	出售物業、廠房及設備之損失/(收益)**		1,492	(9)
Loss on deregistration of subsidiaries**	註銷附屬公司之損失**		413	-
Fair value loss/(gain) on investment properties**	投資性物業公平值損失/(收益)**	14	36,000	(2,000)
Fair value losses on financial assets at fair value through profit or loss**	按公平值計量且比變動計入損益之金融資產公平值虧損**		19,320	31,980
Government grants#	政府補助#		<b>(1,235)</b>	(2,337)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 7. PROFIT BEFORE TAX FROM CONTINUING OPERATIONS (Continued)

# During the year ended 31 December 2023, government grants of RMB1,235,000 are included in "Other income and gains, net" on the face of the consolidated statement of profit or loss.

During the year ended 31 December 2022, government grants of (i) RMB1,737,000 are included in "Other income and gains, net"; and (ii) RMB600,000 are included in "Cost of services provided", on the face of the consolidated statement of profit or loss.

Various government grants have been received for developing the cultural industry in Shenzhen in relation to Shenzhen's government policy. There are no unfulfilled conditions or contingencies relating to these grants. Government grants received for which related expenditure has not been recognised are included in deferred income in the consolidated statement of financial position.

\* During the year ended 31 December 2023, the cost of services rendered for the year amounted to RMB17,623,000 and included depreciation of property, plant and equipment of RMB1,024,000, mobile and telecom charges of RMB178,000, employee benefit expense of RMB9,000, amortisation of intangible assets of RMB22,000 and direct operating expenses arising from rental-earning investment properties of RMB16,386,000.

During the year ended 31 December 2022, the cost of services rendered for the year amounted to RMB18,255,000 and included depreciation of property, plant and equipment of RMB1,057,000, mobile and telecom charges of RMB258,000, employee benefit expense of RMB546,000, amortisation of intangible assets of RMB376,000, and direct operating expenses arising from rental-earning investment properties of RMB16,519,000, netted off with government grants of RMB600,000.

\*\* Included in "Other expenses, net" on the face of the consolidated statement of profit or loss during the year ended 31 December 2023.

^ There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions (2022: Nil). At 31 December 2023, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2022: Nil).

### 7. 持續經營業務之除稅前溢利(續)

# 截至二零二三年十二月三十一日止年度，於綜合損益表中計入人民幣1,235,000元計入「其他收入及收益，淨額」。

截至二零二二年十二月三十一日止年度，於綜合損益表中計入(i)人民幣1,737,000元計入「其他收入及收益，淨額」；及(ii)人民幣600,000元計入「提供服務成本」。

已收到多項有關深圳市政府政策的政府補助以發展深圳市的文化產業。概無有關該等補助的未達成之條件或或有事項。已收取但尚未確認相關開支的政府補助計入綜合財務狀況表的遞延收益。

\* 截至二零二三年十二月三十一日止年度，提供服務成本為人民幣17,623,000元，其中包括物業、廠房及設備折舊人民幣1,024,000元、移動和電信費用人民幣178,000元、員工福利費人民幣9,000元、無形資產攤銷人民幣22,000元、賺取租金的投資性房地產所產生的直接經營成本人民幣16,386,000元。

截至二零二二年十二月三十一日止年度，提供服務成本為人民幣18,255,000元，其中包括物業、廠房及設備折舊為人民幣1,057,000元、移動和電信費用人民幣258,000元、僱員福利開支人民幣546,000元、無形資產攤銷人民幣376,000元和賺取租金的投資性房地產所產生的直接經營成本人民幣16,519,000元，上述金額抵消政府補助人民幣600,000元。

\*\* 於截至二零二三年十二月三十一日止年度綜合損益表計入「其他開支，淨額」。

^ 本公司未有可能用於沖減現有供款水平的被沒收之供款(二零二二年：無)。於二零二三年十二月三十一日，本集團未有可能沖減未來養老金計劃供款的被沒收之供款(二零二二年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND THE FIVE HIGHEST PAID INDIVIDUALS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), section 383(1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

#### (a) Directors' remuneration

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Fees	袍金	396	380
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,896	3,923
Performance related bonuses	績效相關花紅	422	413
Pension scheme contributions	退休計劃供款	139	160
Subtotal	小計	2,457	4,496
Total	總計	2,853	4,876

### 8. 董事酬金及五名最高薪人士

根據國際聯合交易所有限公司(「國際交易所」)證券上市規則(「上市規則」)及國際公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部須予披露的年內董事的酬金如下：

#### (a) 董事酬金

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND THE FIVE HIGHEST PAID INDIVIDUALS (Continued)

### 8. 董事酬金及五名最高薪人士 (續)

#### (a) Directors' remuneration (Continued)

#### (a) 董事酬金 (續)

##### (i) Independent non-executive directors

##### (i) 獨立非執行董事

The fees paid to independent non-executive directors during the year were as follows:

年內，向獨立非執行董事支付的袍金如下：

		Fees 袍金 RMB'000 人民幣千元
<b>2023</b>	<b>二零二三年</b>	
Mr. Chan Yiu Kwong	陳耀光先生	180
Ms. Wu Shihong	吳士宏女士	108
Mr. Gao Shenglin	高聲林先生	108
		<b>396</b>
<b>2022</b>	<b>二零二二年</b>	
Mr. Chan Yiu Kwong	陳耀光先生	173
Ms. Wu Shihong	吳士宏女士	103
Mr. Li Feng*	李峰先生*	78
Mr. Gao Shenglin**	高聲林先生**	26
		<b>380</b>

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

年內並無應付獨立非執行董事之其他酬金(二零二二年：無)。

\* Mr. Li Feng resigned as an independent non-executive director of the Company with effect from 20 September 2022.

\* 李峰先生辭去本公司獨立非執行董事職務，自2022年9月20日起生效。

\*\* Mr. Gao Shenglin was appointed as an independent non-executive director of the Company with effect from 20 September 2022.

\*\* 高聲林先生獲委任為本公司獨立非執行董事，自2022年9月20日起生效。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND THE FIVE HIGHEST PAID INDIVIDUALS (Continued)

#### (a) Directors' remuneration (Continued)

##### (ii) Executive directors and the chief executive

		Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 RMB'000 人民幣千元	Performance related bonuses 績效 相關花紅 RMB'000 人民幣千元	Pension scheme contributions 退休 計劃供款 RMB'000 人民幣千元	Total remuneration 酬金總額 RMB'000 人民幣千元
2023	二零二三年				
Executive directors:	執行董事：				
Mr. Liu Xiaosong ("Mr. Liu")*	劉曉松先生(「劉先生」)*	1,416	354	15	1,785
Mr. Ji Bo	冀博先生	480	68	124	672
		1,896	422	139	2,457
2022	二零二二年				
Executive directors:	執行董事：				
Mr. Liu Xiaosong ("Mr. Liu")*	劉曉松先生(「劉先生」)*	3,258	354	21	3,633
Mr. Ji Bo	冀博先生	665	59	139	863
		3,923	413	160	4,496

\* Mr. Liu is also the chief executive of the Company.

The above directors and chief executive's remuneration only included during the tenure of each director and chief executive of the Company.

During the year ended 31 December 2022, the board of directors of the Company had approved the remuneration structure proposal of Mr. Liu according to be cash remuneration rather than non-cash consideration, such as grant of share options.

### 8. 董事酬金及五名最高薪人士(續)

#### (a) 董事酬金(續)

##### (ii) 執行董事及首席執行官

\* 劉先生同時擔任本公司首席執行官。

上述董事及首席執行官的薪酬僅計入本公司各董事及首席執行官的任期內。

截至二零二二年十二月三十一日止年度，本公司董事會批准劉先生的薪酬待遇為現金薪酬而非例如授予購股權的非現金代價。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND THE FIVE HIGHEST PAID INDIVIDUALS (Continued)

### 8. 董事酬金及五名最高薪人士 (續)

#### (b) Five highest paid individuals

The five highest paid individuals included two (2022: two) directors, details of whose remuneration are set out above. Details of the remuneration of the remaining three (2022: three) non-director, highest paid individuals for the year are as follows:

#### (b) 五名最高薪人士

五名最高薪人士包括兩名(二零二二年: 兩名)董事, 其薪酬詳情載於上文。餘下三名(二零二二年: 三名)非董事最高薪人士之薪酬詳情如下:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,154	1,668
Performance related bonuses	績效相關花紅	56	-
Pension scheme contributions	退休計劃供款	271	347
		<b>1,481</b>	<b>2,015</b>

The number of non-director, highest paid individuals whose remuneration fell within the following band is as follows:

酬金屬以下範圍之非董事最高薪人士人數如下:

		Number of employees 僱員人數	
		2023 二零二三年	2022 二零二二年
HK\$400,000 to HK\$1,000,000	港幣400,000元至 港幣1,000,000元	3	3

(c) During the years ended 31 December 2023 and 2022, no emoluments were paid by the Group to the directors, or any of the non-director, highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office nor has any director or non-director, highest paid individual waived or agreed to waive any emoluments.

(c) 於二零二三年十二月三十一日及二零二二年十二月三十一日, 本集團並無向董事或任何非董事最高薪人士支付任何酬金作為吸引其加入本集團或於加入本集團時之獎勵或離職補償, 亦無任何董事已放棄或同意放棄任何酬金。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 9. INCOME TAX

The PRC enterprise income tax has been provided at the statutory tax rate of 25% (2022: 25%).

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 year (2022: Nil).

### 9. 所得稅

中國企業所得稅按法定稅率25%（二零二二年：25%）計提撥備。

由於集團本年度未在香港產生任何應稅溢利，因此未計提香港利得稅準備金。（二零二二年：無）

		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Current — PRC	即期 — 中國		
Charge for the year	年內支出	<b>690</b>	10,227
Deferred (note 28)	遞延(附註28)	<b>(6,073)</b>	(22,149)
Total tax credit for the year from continuing operations and total tax credit for the year	持續經營業務的所得稅抵免合計及所得稅抵免合計	<b>(5,383)</b>	(11,922)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 9. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the PRC, in which the principal place of business of the Company and the majority of its subsidiaries is located, to the tax credit at the effective tax rate is as follows:

### 9. 所得稅(續)

本公司及其大部分附屬公司的除稅前溢利按其在中國內地主要經營地法定稅率計算的稅項支出與實際稅率計算的稅項抵免的對賬如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit before tax from continuing operations	持續經營業務之除稅前溢利	16,461	10,085
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	(8,050)
		<b>19,007</b>	2,035
Tax at the PRC's statutory tax rate of 25% (2022: 25%)	按中國內地25%(二零二二年：25%)的法定稅率計算之稅項支出	4,752	509
Effect of different tax rates for or enacted by other jurisdictions/local authorities	子公司適用不同稅率的影響	(1,342)	66
Preferential tax rate	優惠稅率	-	(84)
Income not subject to tax	毋須課稅收入	(8,009)	(2,014)
Expenses not deductible for tax	不可扣稅開支	1,637	7,210
Profits and losses attributable to associates	分擔聯營公司損益	(2,484)	(1,449)
Tax losses utilised from previous periods	以前期間稅項虧損	(771)	(2,515)
Tax losses not recognised	未獲確認之稅項虧損	834	1,158
Temporary differences recognised	確認暫時性差異	-	(14,803)
Tax credit at the Group's effective rate	按本集團之實際稅率計算之稅項抵免	(5,383)	(11,922)
Tax credit from continuing operations at the Group's effective rate	按本集團實際稅率計算來自持續經營業務之稅項抵免	(5,383)	(11,922)
Tax charge from a discontinued operation at the Group's effective rate	按本集團實際稅率計算來自終止經營業務之稅項開支	-	-

The share of tax attributable to associates amounting to RMB2,779,000 (2022: RMB2,369,000) is included in "Share of profits and losses of associates, net" in the consolidated statement of profit or loss.

應佔聯營公司所佔稅項分別為人民幣2,779,000元(二零二二年：人民幣2,369,000元)，已計入綜合損益表中的分擔聯營公司溢利及虧損，淨額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 10. 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 year.

The results of the Disposed Game Development and Publishing Services for the years ended 31 December 2023 and 2022 are presented below:

		2023 二零二三年	2022 二零二二年
	Note 附註	RMB’000 人民幣千元	RMB’000 人民幣千元
Revenue	收入	–	9,250
Cost of services provided	提供服務成本	–	(1,943)
Gross profit	毛利	–	7,307
Other income and gains	其他收入及收益	–	337
Impairment of goodwill	商譽減值	–	(9,278)
Administrative expenses	行政開支	(25)	(6,403)
Finance costs	財務成本	–	(13)
		(25)	(8,050)
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	一項已終止業務的除稅前溢利/(虧損)	2,546	(8,050)
Income tax expense	所得稅開支	9	–
Profit/(loss) for the year from a discontinued operation	一項已終止業務的年內溢利/(虧損)	2,546	(8,050)

### 10. 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 及上海木七七已於本年後完成。

截至二零二三年及二零二二年十二月三十一日止年度，出售遊戲開發及發行服務的業績如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

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

The major classes of assets and liabilities of the Disposed Game Development and Publishing Services classified as held for sale as at 31 December 2022 are as follows:

### 10. 已終止業務及處置附屬公司(續)

於二零二二年十二月三十一日分類為持作出售的出售遊戲開發及發行服務的資產及負債之主要類別如下：

		2022 二零二二年 RMB'000 人民幣千元
<i>Assets</i>	<i>資產</i>	
Trade receivables	貿易應收款	6
Prepayments and other receivables	預付款及其他應收款	66
Cash and cash equivalents	現金及現金等價物	480
Assets classified as held for sale	分類為持作出售的資產	552
<i>Liabilities</i>	<i>負債</i>	
Other payables and accruals	其他應付款項及應計費用	4,670
Liabilities directly associated with the assets classified as held for sale	直接與分類為持作出售的資產相關的負債	4,670
Net liabilities directly associated with the disposed group	直接與出售集團相關的負債淨額	(4,118)

Details of the net assets disposed of during the year ended 31 December 2023 are as follows:

被處置業務的淨資產詳情列示如下：

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

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

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

		2023 二零二三年 RMB'000 人民幣千元
Cash received from disposal of subsidiaries	自處置附屬公司取得的現金	632
Cash and bank balances disposed of	處置的現金及銀行存款結餘	(455)
		<b>177</b>

The net cash flows generated from a discontinued operation are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Operating activities	經營活動	(25)	(4,853)
Investing activities	投資活動	-	329
Financing activities	融資活動	-	(198)
Net cash outflow	現金流出淨額	<b>(25)</b>	(4,722)

Earnings/(loss) per share from a discontinued operation:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Basic	基本	RMB 人民幣 0.09 cents 仙	RMB 人民幣 (0.32) cents 仙
Diluted	攤薄	RMB 人民幣 0.09 cents 仙	不適用 Not applicable

### 10. 已終止業務及處置附屬公司(續)

自處置附屬公司取得的淨現金流如下：

自處置附屬公司取得的淨現金流量情況如下：

來自一項終止經營業務之每股溢利/(虧損)：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

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

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit/(loss) attributable to ordinary equity holders of the parent from a discontinued operation	來自一項終止經營業務歸屬於母公司普通股權持有人的溢利/(損失)	2,558	(8,652)
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Weighted average number of ordinary shares in issue during the year used in the basic earnings/(loss) per share (note 12)	用於計算每股基本溢利/(虧損)的年內已發行普通股的加權平均數(附註12)	2,764,452	2,719,733
Weighted average number of ordinary shares used in the diluted earnings per share calculation (note 12)	用於計算攤薄每股基本溢利的年內已發行普通股的加權平均數(附註12)	2,772,409	Not applicable 不適用

No adjustment has been made to the basic loss per share from a discontinued operation presented for the year ended 31 December 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.

由於本公司尚未行使購股權對已呈列之來自一項終止經營業務每股基本虧損金額具有反攤薄影響，故並無就攤薄對所呈列的截至二零二二年十二月三十一日止年度的來自終止經營業務每股基本虧損作出調整。

### 11. DIVIDENDS

No dividends have been paid or declared by the Company for the year ended 31 December 2023 (2022: Nil).

### 11. 股息

截至二零二三年十二月三十一日止年度，本公司未分派或宣告分派股息(二零二二年：無)。

### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

Basic earnings per share are calculated by dividing the profit attributable to the ordinary equity holders of the Company by the weighted average number of shares in issue during the years ended 31 December 2023 and 2022.

### 12. 本公司普通股權持有人應佔每股盈利

每股基本盈利金額乃根據本公司普通股權益持有人應佔截至二零二三年十二月三十一日止年度及截至二零二二年十二月三十一日止年度利潤及年內已發行普通股加權平均數計算。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

The calculation of the diluted earnings per share amounts is based on the profit for the year 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 per share are based on:

### 12. 本公司普通股權益持有人應佔每股盈利(續)

每股攤薄盈利金額乃根據本公司普通股權益持有人應佔年度利潤，以及(i)年內已發行普通股加權平均數(用於每股基本盈利計算)，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。

本公司每股基本盈利和每股攤薄盈利金額乃基於以下計算：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit/(loss) for the year attributable to ordinary equity holders of the Company for the purpose of basic and diluted earnings per share calculation	用作計算每股基本盈利和每股攤薄盈利的本公司普通股權益持有人應佔年內利潤/(虧損)：		
From continuing operations	自持續經營業務	21,890	21,871
From a discontinued operation	自一項終止經營業務	2,558	(8,652)
		<b>24,448</b>	13,219
		<b>Number of shares</b> 股數	
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用作計算每股基本盈利的年內已發行普通股加權平均數	2,764,452	2,719,733
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	7,957	34,007
		<b>2,772,409</b>	2,753,740

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Building	Computer equipment	Furniture, fixtures and office equipment	Motor vehicles	Building improvements	Total
		樓宇	電腦設備	傢俬、裝置及 辦公室設備	車輛	物業裝修	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>31 December 2023</b>	<b>二零二三年十二月三十一日</b>						
At 1 January 2023:	於二零二三年一月一日:						
Cost	成本	131,848	10,932	12,409	994	21,656	177,839
Accumulated depreciation	累計折舊	(25,122)	(10,656)	(9,061)	(994)	(17,705)	(63,538)
Net carrying amount	賬面淨值	106,726	276	3,348	-	3,951	114,301
At 1 January 2023, net of accumulated depreciation	於二零二三年一月一日 扣除累計折舊	106,726	276	3,348	-	3,951	114,301
Additions	添置	-	35	-	-	816	851
Disposals	處置	-	(9)	(2,354)	-	-	(2,363)
Depreciation provided during the year	年內折舊	(3,015)	(11)	(962)	-	(690)	(4,678)
At 31 December 2023, net of accumulated depreciation	於二零二三年十二月三十一日 扣除累計折舊	103,711	291	32	-	4,077	108,111
At 31 December 2023:	於二零二三年十二月三十一日:						
Cost	成本	131,848	10,958	8,307	994	22,472	174,579
Accumulated depreciation	累計折舊	(28,137)	(10,667)	(8,275)	(994)	(18,395)	(66,468)
Net carrying amount	賬面淨值	103,711	291	32	-	4,077	108,111

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 13. 物業、廠房及設備(續)

		Building	Computer equipment	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備	Motor vehicles	Building improvements	Total
		樓宇 RMB'000 人民幣千元	電腦設備 RMB'000 人民幣千元	辦公設備 RMB'000 人民幣千元	車輛 RMB'000 人民幣千元	物業裝修 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>31 December 2022</b>	<b>二零二二年十二月三十一日</b>						
At 1 January 2022:	於二零二二年一月一日:						
Cost	成本	131,848	11,382	12,437	994	21,657	178,318
Accumulated depreciation	累計折舊	(22,108)	(11,091)	(7,765)	(994)	(16,812)	(58,770)
Net carrying amount	賬面淨值	109,740	291	4,672	-	4,845	119,548
At 1 January 2022, net of accumulated depreciation	於二零二二年一月一日 扣除累計折舊	109,740	291	4,672	-	4,845	119,548
Additions	添置	-	19	40	-	-	59
Disposals	處置	-	(16)	(27)	-	-	(43)
Depreciation provided during the year	年內折舊	(3,014)	(18)	(1,337)	-	(894)	(5,263)
At 31 December 2022, net of accumulated depreciation	於二零二二年十二月三十一日 扣除累計折舊	106,726	276	3,348	-	3,951	114,301
At 31 December 2022:	於二零二二年十二月三十一日:						
Cost	成本	131,848	10,932	12,409	994	21,656	177,839
Accumulated depreciation	累計折舊	(25,122)	(10,656)	(9,061)	(994)	(17,705)	(63,538)
Net carrying amount	賬面淨值	106,726	276	3,348	-	3,951	114,301

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 14. INVESTMENT PROPERTIES

### 14. 投資性物業

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	<b>414,000</b>	412,000
Fair value gain/(loss) recognised	確認的公平值收益/(損失)	<b>(36,000)</b>	2,000
Carrying amount at 31 December	於十二月三十一日之賬面值	<b>378,000</b>	414,000

The Group's investment properties consist of a commercial building in Chinese Mainland. The Group's investment properties were revalued on 31 December 2023 and 2022 based on valuations performed by Asset Appraisal Limited, an independent professionally qualified valuer.

本集團投資性物業包括一棟位於中國大陸的商業寫字樓。本集團之投資物業於二零二三年及二零二二年十二月三十一日進行重新估值，該估值乃由獨立專業合資格估值師，中誠達資產評估顧問有限公司出具。

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

本集團的投資物業根據經營租賃出租予第三方，更多摘要詳情載於財務報表附註15。

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 year, the Group's management decides to appoint which external valuer to be responsible for the external valuations 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 once a year when the valuation is performed for annual financial reporting.

本集團管理層將於每年度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。本集團管理層就年度財務報告而進行之估值每年與估值師討論估值假設及估值結果。

In the opinion of the directors, the current use of the investment properties is their highest and best use. The investment properties measured at fair value in the aggregate carrying amounts of RMB378,000,000 and RMB414,000,000 as at 31 December 2023 and 2022, respectively, are subject to restrictions on sale and transfer.

董事認為，以公平值計量的所有投資性物業，現時物業用途為最佳用途。以公平值計量的投資性物業，二零二三年及二零二二年十二月三十一日賬面總值分別為人民幣378,000,000元及人民幣414,000,000元，且出售及轉讓受限制。

Further particulars of the Group's investment properties are included on page 224.

更多有關本集團投資性物業的詳情列示於第224頁。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 14. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy

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

Fair value measurement as at 31 December 2023 using 公平值計量 於二零二三年十二月三十一日使用					
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		
Recurring fair value measurement for: Commercial building	循環公平值計量： 辦公樓	-	-	378,000	378,000

### 14. 投資性物業(續)

#### 公平值等級

本集團投資性物業的公平值計量如下表：

Fair value measurement as at 31 December 2022 using 公平值計量 於二零二二年十二月三十一日使用					
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		
Recurring fair value measurement for: Commercial building	循環公平值計量： 辦公樓	-	-	414,000	414,000

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2022: Nil).

於本年度，第一層與第二層之間並無公平值計量轉移，第三層亦無公平值計量轉入或轉出(二零二二年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 14. 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 估值方法	Significant unobservable inputs 重大非可觀察輸入資料	Weighted average 加權平均	
			2023 二零二三年	2022 二零二二年
Commercial building 辦公樓	Income approach 收入法	Estimated rental value (per sq.m. per month) 估計租值(每平方米每月)	<b>RMB128 to RMB295</b> <b>人民幣 128 元 至人民幣 295 元</b>	RMB135 to RMB285 人民幣 135 元 至人民幣 285 元
		Rental growth rate (per annum) 租金增長率(每年)	<b>2.3%</b>	2.3%
		Discount rate 折現率	<b>7.3%</b>	7.4%

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.

### 15. LEASES

#### The Group as a lessee

The Group has lease contracts for certain properties. Lump sum payments were made upfront to acquire the leased land from the owners with a lease period of 50 years, and no ongoing payments will be made under the terms of this land lease. Leases of office premises generally have lease terms of 2 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. No lease contracts include extension and termination options and variable lease payments.

### 14. 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)可導致投資物業公平值大幅(減少)/增加。一般而言，估計租值的假設變動會導致租金年增長率出現類近方向變動。

### 15. 租賃

#### 本集團作為承租人

本集團擁有若干物業的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。辦公物業的租期通常介乎2年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。概無任何租賃合約包括延期及終止選擇權以及可變租賃付款。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 15. LEASES (Continued)

#### The Group as a lessee (Continued)

##### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land 租賃土地 RMB'000 人民幣千元	Office premises 辦公物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	11,900	638	12,538
Termination of a lease	終止一項租約	-	(436)	(436)
Depreciation charge	折舊費用	(324)	(202)	(526)
As at 31 December 2022 and at 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	<b>11,576</b>	-	<b>11,576</b>
Depreciation charge	折舊費用	<b>(323)</b>	-	<b>(323)</b>
As at 31 December 2023	於二零二三年十二月三十一日	<b>11,253</b>	-	<b>11,253</b>

##### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2022 二零二二年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	645
Termination of a lease	終止一項租約	(447)
Accretion of interest recognised during the year	年內已確認利息增幅	13
Payments	付款	(211)
Carrying amount at 31 December	於十二月三十一日的賬面值	-

### 15. 租賃 (續)

#### 本集團作為承租人 (續)

##### (a) 使用權資產

本集團年內使用權資產的賬面值及變動如下：

		Leasehold land 租賃土地 RMB'000 人民幣千元	Office premises 辦公物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	11,900	638	12,538
Termination of a lease	終止一項租約	-	(436)	(436)
Depreciation charge	折舊費用	(324)	(202)	(526)
As at 31 December 2022 and at 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	<b>11,576</b>	-	<b>11,576</b>
Depreciation charge	折舊費用	<b>(323)</b>	-	<b>(323)</b>
As at 31 December 2023	於二零二三年十二月三十一日	<b>11,253</b>	-	<b>11,253</b>

##### (b) 租賃負債

年內租賃負債的賬面值及變動如下：

		2022 二零二二年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	645
Termination of a lease	終止一項租約	(447)
Accretion of interest recognised during the year	年內已確認利息增幅	13
Payments	付款	(211)
Carrying amount at 31 December	於十二月三十一日的賬面值	-

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 15. LEASES (Continued)

#### The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expense on lease liabilities	租賃負債利息開支	-	13
Gain on termination of a lease	撤銷一項租賃	-	(11)
Depreciation charge of right-of-use assets (included in administrative expense)	使用權資產折舊費用 (計入行政開支)	323	526
Expense relating to short-term leases (included in administrative expenses)	短期租賃有關的開支 (計入行政開支)	-	39
<b>Total amount recognised in profit or loss</b>	<b>於損益表中確認總額</b>	<b>323</b>	<b>567</b>

(d) The total cash outflow for leases are disclosed in notes 32(b) to the financial statements.

#### The Group as a lessor

The Group leases its investment properties (note 14) in Chinese Mainland under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits. Rental income recognised by the Group during the year was RMB52,485,000 (2022: RMB60,684,000), details of which are included in note 6 to the financial statements.

At 31 December 2023, the undiscounted minimum lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	12,874	14,529

### 15. 租賃(續)

#### 本集團作為承租人(續)

(c) 於損益表中確認的租賃相關款項如下：

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expense on lease liabilities	租賃負債利息開支	-	13
Gain on termination of a lease	撤銷一項租賃	-	(11)
Depreciation charge of right-of-use assets (included in administrative expense)	使用權資產折舊費用 (計入行政開支)	323	526
Expense relating to short-term leases (included in administrative expenses)	短期租賃有關的開支 (計入行政開支)	-	39
<b>Total amount recognised in profit or loss</b>	<b>於損益表中確認總額</b>	<b>323</b>	<b>567</b>

(d) 有關於租賃的現金流出總額與尚未開始的與租賃相關的未來現金流出金額載於財務報表32(b)。

#### 本集團作為出租人

本集團根據經營租賃安排出租其於中國內地的投資物業(附註14)。該等租賃的條款要求租戶支付擔保按金。本集團年內已確認的租金收入為人民幣52,485,000元(二零二二年：人民幣60,684,000元)，詳情載於財務報表附註6。

於二零二三年十二月三十一日，日後本集團根據與其租戶之不可撤銷經營租賃的應收未貼現最低租賃付款如下：



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 16. GOODWILL

### 16. 商譽

		RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日：	
Cost	成本	<b>88,406</b>
Accumulated impairment	累計減值	<b>(79,128)</b>
Net carrying amount	賬面淨值	<b>9,278</b>
Cost at 1 January 2022, net of accumulated impairment	於二零二二年一月一日成本，扣除累計減值	<b>9,278</b>
Impairment during the year	於年內減值	<b>(9,278)</b>
At 31 December 2022	於二零二二年十二月三十一日賬面淨值	-
At 31 December 2022:	於二零二二年十二月三十一日：	
Cost	成本	<b>88,406</b>
Accumulated impairment	累計減值	<b>(88,406)</b>
Net carrying amount	賬面淨值	-
Cost at 1 January 2023 and 31 December 2023, net of accumulated impairment	於二零二三年一月一日及二零二三年十二月三十一日成本，扣除累計減值	-
At 31 December 2023	於二零二三年十二月三十一日	
Cost	成本	-
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	-

#### Impairment testing of goodwill

Goodwill acquired through business combinations was allocated to the game-related entertainment cash-generating unit ("Game-related Entertainment CGU") for impairment testing.

#### 商譽減值測試

通過業務合併購的商譽已被分配至遊戲相關的現金產生單元做減值測試。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 16. GOODWILL (Continued)

#### Game-related entertainment cash-generating unit

During the year ended 31 December 2022, the external business environment had drastically deteriorated as a result of the prolonged COVID-19 pandemic. The continuous influence of the national policies and fierce competition in the game industry had negatively affected the projected cash flows of the Game-related Entertainment CGU and management decided to cease the game development and publishing business. Arising from these, prior year assumptions on projected cash flows based on financial budgets were reassessed and reduced to reflect the current assessment of future outlook in the impairment assessment of the Game-related Entertainment CGU. The resulting minimal recoverable amount was estimated based on the value in use of the Game-related Entertainment CGU, using cashflow projections based on most recent financial budget and a discount rate of 17%. This resulted in the recognition of an impairment loss of RMB9,278,000 on the carrying amount of the goodwill on the Game-related Entertainment CGU within the discontinued operation of Disposed Game Development and Publishing Services, details of which are included in note 10 to the consolidated financial statements.

Assumptions were used in the value in use calculation of the Game-related Entertainment CGU. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Budgeted revenue** — The basis used to determine the value assigned to the budgeted revenue was the average revenue achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

**Discount rate** — The discount rate used is before tax and reflects specific risks relating to the unit.

### 16. 商譽(續)

#### 遊戲相關現金產生單元

於二零二二年，受到持續的新冠病毒疫情影響，外部商業環境急劇惡化。國家政策的持續影響以及遊戲行業激烈競爭對遊戲相關的現金產生單元的預期現金流產生了負面影響，並導致管理層在年內決定停止遊戲開發和發行業務。由於這些原因，基於財務預算的去年現金流量假設已經重新評估並降低，以反映在遊戲相關的現金產生單元資產減值評估中對未來展望的當前評估。結果，基於遊戲相關的現金產生單元的使用價值並使用基於最近期財務預算的現金流量預測估算的最低可收回金額及17%的折現率。這導致在已處置遊戲開發和發行服務的已終止業務內，對遊戲相關的現金產生單元的商譽賬面金額確認了人民幣9,278,000的減值損失。詳情列示於財務報表附註10。

計算遊戲相關的現金產生單元的使用價值時使用若干假設。管理層在進行商譽價值測試時作出現金流預測所依據的各種關鍵假設描述如下文：

**預算收入** — 用於確定預算收入價值的基礎是緊隨預算年度前一年實現的平均收入，預期效率的提高及預期市場的發展。

**折現率** — 所用的折現率為除稅前及反應有關單位的特定風險。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 17. INTANGIBLE ASSETS

### 17. 無形資產

		Trademarks, licences and software 商標許可證 及軟件 RMB'000 人民幣千元	Music copyrights 音樂版權 RMB'000 人民幣千元	Mobile game licences 遊戲版權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2023</b>	<b>二零二三年 十二月三十一日</b>				
Cost at 1 January 2023, net of accumulated amortisation and impairment	於二零二三年一月一日 之成本，扣除累計攤 銷及減值	<b>796</b>	-	-	<b>796</b>
Amortisation provided during the year	年內攤銷	<b>(22)</b>	-	-	<b>(22)</b>
At 31 December 2023	於二零二三年 十二月三十一日	<b>774</b>	-	-	<b>774</b>
At 31 December 2023:	於二零二三年 十二月三十一日：				
Cost	成本	<b>39,282</b>	<b>7,030</b>	<b>65,543</b>	<b>111,855</b>
Accumulated amortisation and impairment	累計攤銷及減值	<b>(38,508)</b>	<b>(7,030)</b>	<b>(65,543)</b>	<b>(111,081)</b>
Net carrying amount	賬面淨值	<b>774</b>	-	-	<b>774</b>
<b>31 December 2022</b>	<b>二零二二年 十二月三十一日</b>				
Cost at 1 January 2022, net of accumulated amortisation and impairment	於二零二二年一月一日 之成本，扣除累計攤 銷及減值	818	-	354	1,172
Amortisation provided during the year	年內攤銷	(22)	-	(354)	(376)
At 31 December 2022	於二零二二年 十二月三十一日	796	-	-	796
At 31 December 2022:	於二零二二年 十二月三十一日：				
Cost	成本	39,282	7,030	65,543	111,855
Accumulated amortisation and impairment	累計攤銷及減值	(38,486)	(7,030)	(65,543)	(111,059)
Net carrying amount	賬面淨值	796	-	-	796

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 18. INVESTMENTS IN ASSOCIATES

### 18. 於聯營公司投資

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	114,421	104,484
Goodwill on acquisition	收購產生的商譽	280,530	280,530
		<b>394,951</b>	385,014
Provision for impairment	減值撥備	<b>(100,061)</b>	(95,527)
Share of net assets	應佔資產淨值	<b>294,890</b>	289,487

During the year, the continual influence of the national policies on protection of minors on online games and content, management re-assessed the outlook and future performance of certain associate affected. As at 31 December 2023, the recoverable amount of certain investment in associate is determined based on the fair value less cost of disposal of that associate using market approach. The recoverable amount as at 31 December 2023 was amounted to RMB544,000 (2022: RMB6,412,000) which is less than the carrying amount of RMB5,078,000 (2022: RMB22,412,000). Accordingly, an impairment loss of RMB4,534,000 (2022: RMB16,000,000) was recognised in the consolidated statement of profit or loss for the year. The fair value measurement of the recoverable amount of that associate falls within level 3 of the fair value measurement hierarchy.

年內，由於國家對網絡遊戲及內容保護未成年人之政策的持續影響，管理層重新評估若干從事網絡程式開發的聯營公司的前景及未來表現。於二零二三年十二月三十一日，若干於聯營公司的投資的可收回金額乃根據該聯營公司的公平值減出售成本使用市場法釐定。於二零二三年十二月三十一日的可收回金額為人民幣544,000元（二零二二年：人民幣6,412,000元），低於賬面值人民幣5,078,000元（二零二二年：人民幣22,412,000元）。因此，年內綜合損益表確認減值虧損人民幣4,534,000元（二零二二年：人民幣16,000,000元）。該聯營公司可收回金額的公平值計量屬於公平值計量等級的等級3。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 18. INVESTMENTS IN ASSOCIATES (Continued)

Particulars of a material associate are as follows:

Name	Particulars of issued shares held	Place of registration and business	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益百分比	Principal activities
名稱	所持已發行股份詳情	註冊及營業地點		主要業務
Beijing Zhangwen Information Technology Co., Ltd. <sup>#</sup> ("Beijing Zhangwen")	Registered capital	PRC/Chinese Mainland	35	Incubation, production and global distribution of high-quality cultural recreation content IP
北京掌文信息技術有限公司 ("北京掌文") <sup>#</sup>	註冊資本	中國/中國內地	35	精品文娛內容IP的孵化、製作和全球發行

Beijing Zhangwen is accounted for using the equity method.

<sup>#</sup> English name for identification purposes only

### 18. 於聯營公司投資(續)

主要一間聯營公司之權益詳情如下：

Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益百分比	Principal activities
35	Incubation, production and global distribution of high-quality cultural recreation content IP
35	精品文娛內容IP的孵化、製作和全球發行

北京掌文採用權益法核算。

<sup>#</sup> 英文名稱僅作為識別目的

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 18. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the summarised financial information in respect of Beijing Zhangwen, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	519,184	528,598
Non-current assets	非流動資產	23,436	29,233
Current liabilities	流動負債	(242,511)	(288,593)
Non-current liabilities	非流動負債	(3,914)	(2,886)
Net assets	淨資產	296,195	266,352
Reconciliation to the Group's interest in the associate:	本集團應佔聯營公司溢利的調節：		
Proportion of the Group's ownership	本集團持股比例	35%	35%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司淨資產份額，不包含商譽	104,712	93,410
Goodwill on acquisition (less cumulative impairment)	購買產生之商譽(扣減累計減值)	185,105	185,105
Carrying amount of the investment	投資賬面值	289,817	278,515
Revenue	收入	1,014,990	810,186
Profit for the year and total comprehensive income for the year attributable to equity holders of the associate	聯營公司權益持有人應佔本年度溢利及綜合收益總額	32,290	18,327

下表列示了北京掌文的財務信息摘要，這些信息根據會計政策的差異進行了調整，並於綜合財務狀況表中的賬面價值進行了核對：

The following table illustrates the aggregate financial information of the Group's associates that are not individually material.

下表為本集團(單獨並不重大)之聯營公司的財務資料概要。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Share of the associates' losses and total comprehensive loss for the year	年內分擔聯營公司之虧損及其他全面損失	(1,365)	(617)
Aggregate carrying amount of the Group's investments in the associates	本集團聯營公司投資之賬面值合計	5,073	10,972

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 19. INVESTMENTS IN JOINT VENTURES

		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Share of net assets	應佔資產淨值	<b>119</b>	119
Impairment	減值	<b>(119)</b>	(119)
		-	-

### 19. 於合營公司之投資

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

			<b>2023</b>	2022
		Notes	二零二三年	二零二二年
		附註	<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
Derivative financial instrument	衍生金融工具	(a)	-	-
Structured financial products	結構性金融產品	(b)	<b>72,000</b>	20,000
Listed funds	上市基金投資	(c)	<b>123,960</b>	-
Other unlisted equity investments	其他非上市股權投資	(d)	<b>55,908</b>	72,878
			<b>251,868</b>	92,878
Current portion	流動部分		<b>(195,960)</b>	(20,000)
Non-current portion	非流動部分		<b>55,908</b>	72,878

### 20. 按公平值計量且其變動計入損益之金融資產

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

- (a) Pursuant to the capital injection agreement and sale and purchase agreements of equity interests of Lanlanlanlan Film & Television, Media (Tianjin) Co., Ltd. ("Lanlanlanlan Film & Television") the Group may request the founders of Lanlanlanlan Film & Television to purchase back all or part of the equity interests in Lanlanlanlan Film & Television acquired by the Group if the audited net profit of Lanlanlanlan Film & Television for any of the financial years ended 31 December 2017, 2018 and 2019 was less than RMB20 million, RMB30 million and RMB45 million, respectively (the "Put Option").

On 25 March 2019, the Group issued an exercise note to exercise the Put Option to request the founders of Lanlanlanlan Film & Television to purchase back the equity interests in Lanlanlanlan Film & Television (the "Forward Contract") as the audited net profit of Lanlanlanlan Film & Television was less than RMB30 million for the year ended 31 December 2018. On the same date, in response to the exercise note, the founders had executed an undertaking letter (the "Undertaking Letter") in favour of the Group pursuant to which the founders have undertaken to the Group to perform their obligations to compensate the Group by way of purchasing the equity interest in Lanlanlanlan Film & Television transferred to the Group. However, in view of the serious shortage of fund, the founders then agreed they would perform their obligations to the Group as mentioned above within three years from the date of the Undertaking Letter, and would pay the default interest in accordance with the terms and conditions set out in relevant capital injection agreement and sale and purchase agreements. The founders then had also undertaken that all cash dividends received from Lanlanlanlan Film & Television would be used for purchasing the equity interest in Lanlanlanlan Film & Television as mentioned above. The Group is of the view that it is of great uncertainty to fully recover the consideration for the purchase of equity interest from the founders as it would mainly depended on the ability of Lanlanlanlan Film & Television to declare dividends and the financial position of the founders.

At the end of the reporting period and up to the date of this report, the founders of Lanlanlanlan Film & Television had only paid RMB5 million to the Group as the first payment for the purchase of equity interest in Lanlanlanlan Film & Television held by the Group. The founders of Lanlanlanlan Film & Television made a written undertaking to the Group, pursuant to which the founders of Lanlanlanlan Film & Television had undertaken to perform their obligations to complete the purchase of equity interests in Lanlanlanlan Film & Television held by the Group by 24 March 2022. The founders of Lanlanlanlan Film & Television have failed to fulfil such undertaking and the Group has filed an arbitration application with the Shenzhen Court of International Arbitration (the "SCIA") on 15 March 2022, requested for payment of the equity repurchase amount of RMB141.4 million and penalty interest of RMB59.0 million.

On 27 December 2022, the SCIA issued a mediation statement in favour of the Group, in which the Group and the founders of Lanlanlanlan Film & Television had signed an mediation agreement to settle the outstanding payments before 10 November 2022. As at the end of the reporting period and up to the date of this report, no further payment was received by the Group. The Group had filed for an executory application to the People's Court in Beijing.

As at the end of the reporting period, management assessed the fair value of the Forward Contract was nil (2022: nil).

### 20. 按公平值計量且其變動計入損益之金融資產(續)

附註：

- (a) 依據藍藍藍藍影視傳媒(天津)有限公司之增資及股份購買協議，倘若藍藍藍藍影視截至二零一七年十二月三十一日、二零一八年十二月三十一日及二零一九年十二月三十一日止任何一財政年度內，經審計的淨利潤分別低於人民幣20,000,000元、人民幣30,000,000元及人民幣45,000,000元時，本集團可要求藍藍藍藍影視的創辦人及藍藍藍藍影視回購所有或部分藍藍藍藍影視之權益(「回購權利」)。

於二零一九年三月二十五日，本集團發出一份行使回購權利的行使通知，要求藍藍藍藍影視的創辦人及藍藍藍藍影視回購藍藍藍藍影視之股權(「遠期合約」)，原因是藍藍藍藍影視截至二零一八年十二月三十一日止年度之經審核純利低於人民幣30,000,000元。同日，因應行使通知，創辦人及藍藍藍藍影視以本集團為受益人簽立承諾函(「承諾函」)，據此，藍藍藍藍影視的創辦人及藍藍藍藍影視將履行責任，以購買轉讓予本集團於藍藍藍藍影視股權之方式向本集團提供補償。然而，鑒於資金嚴重短缺，藍藍藍藍影視的創辦人將自承諾函日期起三年內向本集團履行上述責任，並將根據相關注資協議及買賣協議所載條款及條件支付違約利息。藍藍藍藍影視的創辦人亦承諾，所有自藍藍藍藍影視所得現金股息將用作購買上述於藍藍藍藍影視之股權。本集團認為是否能夠自創辦人全數收回股權購買權金額具有重大不確定性，因為其將主要取決於藍藍藍藍影視分紅的能力及創辦人個人的財產情況。

截至報告期末及本報告發佈之日，藍藍藍藍影視的創辦人向本集團僅支付人民幣5,000,000元作為購買本集團持有藍藍藍藍影視股權之首筆款。藍藍藍藍影視的創辦人向本集團作出書面承諾，承諾於二零二二年三月二十四日前履行義務完成購買本集團持有藍藍藍藍影視股權。藍藍藍藍影視的創辦人未能履行上述承諾，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。

於二零二二年十二月二十七日，仲裁院發佈一份有利於本集團的仲裁調解書，根據調解書，藍藍藍藍影視的創辦人應於二零二二年十一月十日前結清未付款項。截至報告期末及本報告日，本集團未收到任何額外付款。本集團已向北京市人民法院提出強制執行申請。

截至報告期末，管理層評估該遠期合約的公平值為無元(二零二二年：無)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (b) At the end of the reporting period, the investments mainly comprised unlisted financial products purchased from banks in the PRC with expected interest rates at 1.85% to 2.70% (2022: 2.85%) per annum.

The structured financial products were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest. The fair value was determined by references to quoted prices performed by financial institutions.

- (c) The listed fund investments comprised the Treasury Bond ETF listed on National Association of Securities Dealers Automated Quotations (the "NASDAQ"). The fair value was determined by references to quoted prices in market.

- (d) The unlisted investments as at 31 December 2023 were investments in unlisted funds, 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), and Shenzhen Qingsong Small and Medium Enterprises Development Investment Partnership Enterprise (Limited Partnership) ("Qingsong Fund IV"). They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest. The controlling shareholder of the Company is also a key management personnel and a shareholder of Qingsong Fund II, Qingsong Fund III and Qingsong Fund IV.

The Group engaged an independently qualified valuer to determine the relevant fair values using market approach.

### 20. 按公平值計量且其變動計入損益之金融資產(續)

附註：(續)

- (b) 於報告期末，非上市金融產品投資主要是購買於中國境內銀行，預期年利息收益率為1.85%至2.70%（二零二二年：2.85%）。

由於結構性金融產品的合約現金流量並非全屬本金及利息付款，因此被強制分類為按公平值計量且其變動計入損益之金融資產。公平值經參考金融機構提供的報價後釐定。

- (c) 上市基金投資包括在全美證券交易商協會自動報價系統（「納斯達克」）上市的國債ETF。其公允價值參照市場報價確定。

- (d) 於二零二三年十二月三十一日，非上市投資為非上市股權基金之投資，包括於深圳市前海青松創業投資基金企業（有限合夥）（「青松二期」），深圳市青松三期股權投資基金合夥企業（有限合夥）（「青松三期」）、深圳前海天和和文化產業投資中心（有限合夥）的投資及深圳市青松中小微企業發展投資合夥企業（有限合夥）（「青松四期」）。該等投資因其合約現金流不只是本金及利息支付，故被強制性分類為按公平值計量且其變動計入損益之投資。本公司的控股股東亦是青松二期、青松三期及青松四期主要管理人員和股東。

本集團聘請一家具備獨立資格的評估師使，採用市場法確定相關的公允價值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 21. 按公平值計量且其變動計入其他全面收益之金融資產

		2023 二零二三年	2022 二零二二年
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Listed equity investment, at fair value	(a)	12,751	13,493
Unlisted equity investments, at fair value	(b)	104,692	90,096
		<b>117,443</b>	103,589

Notes:

- (a) The balance included an investment in Shenzhen Lemon Network Technology Co., Ltd. ("Lemon Network"), a company listed on National Equities Exchange and Quotations (the "NEEQ") (stock code: 835924). Given that the shares of Lemon Network are transferred by agreement and the trading of the shares are not active, the Group engaged an independent professional valuer to determine the fair value of the investment using market approach as at 31 December 2023 and 2022.
- (b) The balance included investments in two game development companies, namely Xiamen Mengjia Network Technology Co., Ltd. ("Xiamen Mnejia") and Shanghai Hanqu Network Technology Co., Ltd. ("Shanghai Hanqu"). The Group engaged an independent professional valuer to determine the fair values of the investments using market approach and asset-based approach.

The equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

附註：

- (a) 該餘額一項投資於深圳市檸檬網聯科技股份有限公司(「檸檬網聯」)，該公司於全國中小企業股份轉讓系統「新三板」上市(股票代碼：835924)。基於檸檬網聯的股份均為協議轉讓，股份交易並不活躍且成交量小，故本集團分別於2023年及2022年12月31日聘請獨立專業評估師利用市場法確定其公平值。
- (b) 該餘額包括2間遊戲研發公司投資，其為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(「上海瀚趣」)。本集團聘請獨立專業評估師利用市場法及資產基礎法確定該等投資的公平值。

由於本集團考慮上述該等權益投資性質具有戰略性，該等權益投資被不可撤銷地指定為按公平值計量且其變動計入其他綜合全面收益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 22. TRADE RECEIVABLES

### 22. 應收賬款

		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade receivables	應收賬款	<b>8,004</b>	9,216
Impairment	減值	<b>(1,879)</b>	(1,806)
Net carrying amount	淨值	<b>6,125</b>	7,410

The Group granted credit period from 5 to 15 days. For certain customers, payments were due upon the presentation of invoice. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Apart from the terms of the lease contracts generally require the customers to pay security deposits, the Group does not hold any collateral or other credit enhancements over its trade receivables. Trade receivables are non-interest-bearing.

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

本集團授予5至15日的信貸期。就若干客戶而言，付款於提交發票時到期。本集團致力嚴格控制應收賬款，而逾期未償還款項則由高級管理層定期審閱。除租賃合同條款一般要求客戶支付押金外，本集團並無就其應收賬款持有任何抵押物或其他提升信用的保障。應收賬款為不計息。

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>2023</b>	2022
		二零二三年	二零二二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Billed	已結算		
Within 1 month	一個月內	<b>1,486</b>	1,954
1 to 2 months	一至二個月	<b>1,313</b>	1,739
2 to 3 months	二至三個月	<b>1,002</b>	1,484
Over 3 months	超過三個月	<b>2,324</b>	2,233
		<b>6,125</b>	7,410

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 22. TRADE RECEIVABLES (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At beginning of year	於年初	1,806	248
Impairment loss, net (note 7)	減值損失，淨額(附註7)	73	1,806
Amount written off as uncollectible	不可收回的款項註銷	-	(248)
At end of year	於年末	1,879	1,806

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

### 22. 應收賬款(續)

應收賬款減值撥備變動如下：

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期天數釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟狀況預測的合理及可靠資料。一般而言，倘若貿易應收款項逾期超過一年及並不受限於強制執行活動，有關貿易應收款項乃予以撇銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 22. TRADE RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2023

		Past due 逾期			Total 總計
		Current 即期	Less than 1 month 少於一個月	Over 1 month 超過一個月	
Expected credit loss rate	預期信貸虧損率	0.00%	0.00%	36.10%	23.48%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	1,486	1,313	5,205	8,004
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	-	-	1,879	1,879

As at 31 December 2022

		Past due 逾期			Total 總計
		Current 即期	Less than 1 month 少於一個月	Over 1 month 超過一個月	
Expected credit loss rate	預期信貸虧損率	0.00%	0.00%	32.69%	19.60%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	1,954	1,739	5,523	9,216
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	-	-	1,806	1,806

### 22. 應收賬款(續)

有關本集團採用撥備模型計量的應收賬款的信貸風險資料載列如下：

於二零二三年十二月三十一日

於二零二二年十二月三十一日

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 23. PREPAYMENTS AND OTHER RECEIVABLES

### 23. 預付款及其他應收款

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments	預付款	17,503	18,233
Loan to an associate	對聯營公司之貸款	2,493	-
Deposits and other receivables	按金及其他應收款	6,588	2,739
		<b>26,584</b>	20,972
Provision for impairment	減值	<b>(17,085)</b>	(17,085)
		<b>9,499</b>	3,887

The financial assets as at the end of the reporting period relate to receivables for which there was no recent history of default.

As at 31 December 2023, loan to an associate is unsecured, interest-bearing at 5% per annum and repayable within one year. The controlling shareholder of the Company is also a controlling shareholder of that associate.

Included in other receivables are amounts due from the Group's associates of RMB533,000 (2022: RMB533,000), which are unsecured, interest-free and repayable on demand.

於報告期末之金融資產與近期並無拖欠記錄之應收款項有關。

於二零二三年十二月三十一日，對一家聯營公司之貸款為無抵押貸款，年利率為5%，須在一年內償還。本公司的控股股東也是該聯營公司的控股股東。

其他應收款中計入了應收聯營公司的款項約人民幣533,000元（二零二二年：人民幣533,000元），該款項無擔保，免息及按要求償還。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 23. PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

Included in the provision for impairment of prepayments and other receivables is a provision of impairment of prepayments RMB16,743,000 (2022: RMB16,743,000) with a gross carrying amount of RMB16,743,000 (2022: RMB16,743,000).

The gross carrying amount of RMB9,081,000 (2022: RMB2,739,000) and the corresponding expected credit loss allowance of RMB342,000 (2022: RMB342,000) for the financial assets included in prepayments and other receivables were classified as Stage 1 for the measurement of expected credit loss as at 31 December 2023 and 2022. Expected credit losses on financial assets included in prepayments and other receivables are estimated by applying a loss rate approach with reference to historical loss record of the Group and probability of default of counterparties. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied for as at 31 December 2023 ranged from 0.06% to 20% (2022: ranged from 0.06% to 20%).

### 24. RESTRICTED BANK BALANCES

Notes:

- (a) Restricted bank balances of the Group represented government grants received that are restricted as to use.

### 23. 預付款及其他應收款(續)

上述預付款及其他應收款減值撥備人民幣16,743,000元(二零二二年:人民幣16,743,000元)其賬面值總額為預付款減值撥備人民幣16,743,000元(二零二二年:人民幣16,743,000元)。

於二零二三年十二月三十一日,計入預付款及其他應收款之金融資產的賬面總額人民幣9,081,000元(二零二二年:人民幣2,739,000元)及相應的預期信用損失準備人民幣342,000元(二零二二年:人民幣342,000元)被分類為預期信用損失模型計量的第一階段。計入預付款及其他應收款之金融資產的預期信貸損失是採用損失率方法並參考本集團歷史損失記錄和違約概率進行估計。損失率會進行調整以反映當前狀況和對未來經濟狀況的預期(如適用)。截至二零二三年十二月三十一日所採用的損失率為0.06%至20%(二零二二年:0.06%至20%)。

### 24. 受限制銀行結餘

		2023 二零二三年	2022 二零二二年
Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Restricted bank balances	受限制銀行結餘	(a) 65	65

附註:

- (a) 本集團受限制銀行結餘為收到的政府補助,其使用受到限制。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 25. CASH AND CASH EQUIVALENTS

### 25. 現金及現金等價物

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	501,695	608,766
Restricted bank balances	受限制銀行結餘	65	65
		<b>501,760</b>	608,831
Less: Restricted bank balances (note 24)	減：受限制銀行結餘(附註24)	<b>(65)</b>	(65)
Cash and cash equivalents for the purpose of the consolidated statement of financial position	現金及現金等價物於綜合財務狀況表	<b>501,695</b>	608,766
Denominated in:	計值以：		
RMB	人民幣	<b>117,393</b>	121,990
USD	美元	<b>382,536</b>	479,759
Other currencies	其他貨幣	<b>1,766</b>	7,017
Cash and cash equivalents	現金及現金等價物	<b>501,695</b>	608,766

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB are not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits of RMB376,662,000 (2022: Nil) have maturity of one month to six months and earn interest at the respective short term time deposit rates. The bank balances and deposits are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣計值之現金及現金等價物不能自由兌換成其他貨幣。然而，根據中國大陸《外匯管制法規及管理結算、出售與支付外匯法規》，本集團獲準通過獲授權經營匯兌業務之銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮息賺取利息。定期存款約人民幣376,662,000元(二零二二年：無)為存期一個月至六個月及短期定期存款存期不超過三個月及按各短期定期存款利率賺取利息。銀行結餘及存款乃存放於近期並無欠款記錄且信用良好的銀行。現金及現金等價物賬面值與彼等的公平值相若。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 26. 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:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 month	一個月內	369	-
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	6,653	7,082
		<b>7,022</b>	7,082

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

As at 31 December 2023, included in the trade payables was an amount due to a joint venture of RMB46,000 (2022: RMB46,000), which was unsecured, interest-free and repayable on demand.

### 27. OTHER PAYABLES AND ACCRUALS

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Other payables	其他應付款	26,693	29,190
Accruals	應計費用	5,739	6,904
Contract liabilities	合約負債	-	38
Receipts in advance	預收款項	190	251
Current portion	流動部分	<b>32,622</b>	36,383

As at 31 December 2023, included in other payables was an amount due to an associate of RMB85,000 (2022: RMB85,000), which was unsecured, interest-free and repayable on demand.

### 26. 應付賬款

於報告期末，本集團按發票日期計算的應付賬款之賬齡分析如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 month	369	-
1 to 3 months	-	-
4 to 6 months	-	-
Over 6 months	6,653	7,082
	<b>7,022</b>	7,082

應付賬款乃不計息，且一般須於30日至180日內結算。

於二零二三年十二月三十一日，於應付賬款中包含了應付一家合營公司的款項約人民幣46,000元（二零二二年：人民幣46,000元），該款項為無擔保，免息及按要求償還。

### 27. 其他應付款及應計費用

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Other payables	26,693	29,190
Accruals	5,739	6,904
Contract liabilities	-	38
Receipts in advance	190	251
Current portion	<b>32,622</b>	36,383

於二零二三年十二月三十一日，其他應付款中包含了應付一家聯營公司款項人民幣85,000元（二零二二年：人民幣85,000元），該款項為無擔保、免息及按要求償還。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 28. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

### 28. 遞延稅項

本年內，遞延稅項資產及遞延稅項負債的變動如下：

		Provision for impairment	Revaluation of investment properties	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Losses available for offsetting against future taxable profits	Others	Total
		減值撥備	投資性物業 之重估	按公平值計量 且其變動計入 損益之 金融資產	按公平值計量 且其變動計入 其他全面收益 之金融資產	可用於 抵扣未來 應稅利潤的 稅項虧損	其他	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於二零二二年一月一日	85	(69,870)	(6,568)	(28,644)	-	(663)	(105,660)
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 9)	年內於損益表計入/(扣除)之遞延稅項(附註9)	14,804	(500)	7,995	-	-	(150)	22,149
Deferred tax credited to the statement of comprehensive income during the year	年內於全面收益表計入之遞延稅項	-	-	-	11,745	-	-	11,745
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十日及二零二三年一月一日	14,889	(70,370)	1,427	(16,899)	-	(813)	(71,766)
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 9)	年內於損益表計入/(扣除)之遞延稅項(附註9)	(14,804)	9,000	4,243	-	7,634	-	6,073
Deferred tax charged to the statement of comprehensive income during the year	年內於全面收益表計入之遞延稅項	-	-	-	(3,463)	-	-	(3,463)
At 31 December 2023	於二零二三年十二月三十一日	85	(61,370)	5,670	(20,362)	7,634	(813)	(69,156)
						<b>2023</b>		<b>2022</b>
						二零二三年		二零二二年
						<b>RMB'000</b>		<b>RMB'000</b>
						人民幣千元		人民幣千元
Deferred tax assets	遞延稅項資產					<b>13,389</b>		16,316
Deferred tax liabilities	遞延稅項負債					<b>(82,545)</b>		(88,082)
						<b>(69,156)</b>		(71,766)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 28. DEFERRED TAX (Continued)

The Group has tax losses arising in Chinese Mainland of RMB41,581,000 (2022: RMB91,524,000) that will expire in one to five years for offsetting against future taxable profits. Except for the recognised tax losses of RMB30,536,000 (2022: Nil) arising in Chinese Mainland, deferred tax assets have not been recognised in respect of the remaining losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

At 31 December 2023, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised totalled approximately RMB263,638,000 at 31 December 2023 (2022: RMB279,440,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 28. 遞延稅項(續)

本集團錄得來自中國內地之稅項虧損為人民幣41,581,000元(二零二二年：人民幣91,524,000元)，除中國內地產生的已確認稅務虧損人民幣30,536,000元(二零二二年：無)外，其餘虧損均未確認為遞延稅項資產，因為這些虧損產生於已虧損一段時間的子公司，且認為不太可能獲得可用於抵扣稅務虧損的應稅利潤。

根據中國企業所得稅法，於中國成立之外資企業向外國投資者宣派之股息將徵收10%預扣稅。該規定於二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後產生之盈利。倘中國大陸與外國投資者所屬司法權區之間訂有稅務優惠協議，則可應用較低之預扣稅率。本集團之適用稅率為10%。因此，本集團須就該等於中國成立之附屬公司自二零零八年一月一日起產生之盈利分派之股息繳納預扣稅。

於二零二三年十二月三十一日，本集團並未就其於中國內地所成立之附屬公司應付之未匯出盈利所產生之預扣稅確認遞延稅項。董事認為，該等附屬公司於可見將來分派有關盈利之機會不大。於二零二三年十二月三十一日，於中國內地附屬公司之投資有關的尚未確認遞延稅項的暫時差額總額合共約人民幣263,638,000元(二零二二年：人民幣279,440,000元)。

本公司向其股東派發股息並未對所得稅構成重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 29. ISSUED CAPITAL

### 29. 股本

#### Shares

#### 股份

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Authorised:	法定：		
3,000,000,000 (2022: 3,000,000,000) ordinary shares of HK\$0.01 each	3,000,000,000 股 (二零二二年： 3,000,000,000 股) 每股面值 0.01 港元之普通股	<b>26,513</b>	26,513
Issued and fully paid:	已發行及繳足：		
2,772,834,628 (2022: 2,740,388,628) ordinary shares of HK\$0.01 each	2,772,834,628 股 (二零二二年： 2,740,388,628 股) 每股面值 0.01 港元之普通股	<b>23,450</b>	23,162

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

本公司之股本變動概要如下：

			Number of issued and fully paid ordinary shares 已發行及 繳足普通股	Nominal value of ordinary shares 普通股面值	Equivalent nominal investment share premium 股份溢價	Equivalent value of ordinary shares 等同普通股 面值面值	Equivalent share premium 等同股份 溢價
	Notes 附註			HK\$'000 港幣千元	HK\$'000 港幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日		2,707,190,628	27,072	1,150,481	22,870	968,683
Issue of new shares	發行股份 (a)		33,198,000	332	11,076	292	9,667
At 31 December 2022 And 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日		2,740,388,628	27,404	1,161,557	23,162	978,350
Issue of new shares	發行股份 (b)		32,446,000	324	6,626	288	5,903
As at 31 December 2023	於二零二三年十二月三十一日		2,772,834,628	27,728	1,168,183	23,450	984,253

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 29. ISSUED CAPITAL (Continued)

#### Shares (Continued)

Notes:

- (a) The subscription rights attaching to 21,138,000 and 12,060,000 share options were exercised at the subscription price of HK\$0.219 and HK\$0.255 per share, respectively, resulting in the issue of 33,198,000 shares for a total cash consideration, before expenses, of approximately HK\$7,705,000, equivalent to approximately RMB6,777,000 (note 30). An amount of approximately RMB3,182,000 was transferred from the employee share-based compensation reserve to share premium upon the exercise of the share options.
- (b) 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 (note 30). 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.

### 29. 股本(續)

#### 股份(續)

附註：

- (a) 21,138,000股及12,060,000股購股權的認購權分別以每股0.219港元及0.255港元的認購價行使，導致33,198,000股股份的發行，扣除費用後的現金對價總額約為7,705,000港元，相當於約人民幣6,777,000元(附註30)。行使購股權後，約人民幣3,182,000元從員工股份薪酬準備金轉入股份溢價。
- (b) 2,734,000股、9,730,000股及19,982,000股購股權的認購權分別以每股0.255港元、0.221港元及0.255港元的認購價行使，導致32,446,000股股份的發行，扣除費用後5,484,000元(附註30)。行使購股權後，約人民幣707,000元從員工股份薪酬準備金轉入股份溢價。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 30. SHARE OPTION SCHEMES

#### Share option scheme

The Company operated a share option scheme to motivate eligible persons to optimise their future contribution to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain ongoing relationships with those eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of executives, to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions. The share option scheme became effective on 26 May 2008 and expired on 26 May 2018. A new share option scheme of the Company was approved and adopted by the shareholders at the annual general meeting held on 25 May 2018.

The maximum number of shares which may be issued upon exercise of all options that can be granted under the share option scheme and any other schemes of the Group shall not in aggregate exceed 10% of the shares of the Company in issue, i.e., 270,791,262 shares, as at 25 May 2018 on which an ordinary resolution was passed at the annual general meeting of the Company.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the share option scheme and any other schemes of the Group shall not exceed 10% of the Company's issued share capital from time to time.

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

### 30. 購股權計劃

#### 購股權計劃

本公司設立購股權計劃旨在激勵合資格人士未來加倍為本集團作出貢獻及／或獎勵彼等過往之貢獻，以吸引及挽留與對本集團之表現、增長或成功屬重要及／或其貢獻現時或將會對本集團之表現、增長或成功屬有益之合資格人士或維持與彼等之持續關係，及倘屬行政人員，則使本集團能夠吸引及挽留具備經驗兼能力之個人及／或獎勵彼等過往之貢獻。購股權計劃於二零零八年五月二十六日生效，並已於二零一八年五月二十六日屆滿，於二零一八年五月二十五日舉行股東周年大會通過並採納新的購股權計劃。

因全數行使根據購股權計劃及本集團任何其他購股權計劃授出之所有購股權而可能發行之最高股份數目，合共不得超過於二零一八年五月二十五日舉行之股東周年大會上獲通過關於購股權計劃之10%計劃上限即270,791,262股股份。

因全數行使根據購股權計劃及本集團任何其他計劃已授出但尚未行使之購股權而可能發行之股份總數最高不得超過本公司不時已發行股份之10%。

於任何十二個月期間，根據購股權可向購股權計劃各合資格參與者發行之最高股份數目，以本公司於任何時間已發行股份之1%為限。進一步授出超過此限額之購股權須獲股東於股東大會上批准。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 30. SHARE OPTION SCHEMES (Continued)

#### Share option scheme (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares.

### 30. 購股權計劃(續)

#### 購股權計劃(續)

向本公司董事、主要行政人員或主要股東或任何彼等之聯繫人授出購股權須獲獨立非執行董事事先批准。此外，於任何十二個月期間，倘向本公司主要股東或獨立非執行董事或任何彼等之聯繫人授出之任何購股權超過本公司於任何時間已發行股份0.1%，或有關購股權之總值（根據於授出日期本公司之股價計算）超過5,000,000港元，則須事先於股東大會上徵得股東批准。

授出購股權要約應於要約日期起計28日內獲接納，承授人於接納時須支付合共1港元之名義代價。獲授購股權之行使期可由董事釐定，於若干歸屬期後開始及於購股權要約日期起計不遲於十年之日結束。

購股權之行使價可由董事釐定，惟不得少於以下三者之最高者：(i)本公司股份於購股權要約日期在聯交所之收市價；(ii)本公司股份於緊接要約日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份之面值。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 30. SHARE OPTION SCHEMES (Continued)

#### Share option scheme (Continued)

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings. The following share options were outstanding under the share option scheme during the year:

		2023 二零二三年		2022 二零二二年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價 HK\$	購股權數目 '000 千份	加權平均 行使價 HK\$	購股權數目 '000 千份
		per share 每股港元		per share 每股港元	
At 1 January	於一月一日年	0.26	74,713	0.29	113,772
Lapsed during the year	年內已失效	0.56	(8,910)	1.04	(4,808)
Forfeited during the year	年內沒收	–	–	0.45	(1,053)
Exercised during the year	年內行使	0.19	(32,446)	0.23	(33,198)
At 31 December	於十二月三十一日	0.25	33,357	0.26	74,713

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.19 (2022: HK\$0.23) per share.

### 30. 購股權計劃(續)

#### 購股權計劃(續)

購股權並無賦予持有人享有股息或於股東大會上投票之權利。於年內，購股權計劃項下尚未行使之購股權如下：

於年內行使的購股權計劃於行使日的加權平均股價為每股0.19港元(二零二二年：每股0.23港元)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 30. SHARE OPTION SCHEMES (Continued)

#### Share option scheme (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2023

Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
1,715	0.570	9-1-2018 to 至 8-1-2025
2,000	0.439	7-5-2018 to 至 7-5-2025
8,813	0.221	20-6-2019 to 至 20-6-2029
20,828	0.219	28-6-2019 to 至 28-6-2029
1	0.255	30-9-2021 to 至 30-9-2031
<b>33,357</b>		

2022

Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
8,910	0.560	16-5-2016 to 至 16-5-2023
1,715	0.570	9-1-2018 to 至 8-1-2025
2,000	0.439	7-5-2018 to 至 7-5-2025
18,543	0.221	20-6-2019 to 至 20-6-2029
20,828	0.219	28-6-2019 to 至 28-6-2029
19,982	0.167	9-9-2020 to 至 9-9-2030
2,735	0.255	30-9-2021 to 至 30-9-2031
<b>74,713</b>		

\* the exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

\* 股權的行使價可就供股或紅股發行或本公司股本的其他類似變動作出調整。

### 30. 購股權計劃(續)

#### 購股權計劃(續)

報告期末，尚未行使購股權的行使價及行使期載列如下：

二零二三年

二零二二年

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 30. SHARE OPTION SCHEMES (Continued)

#### Share option scheme (Continued)

During the year ended 31 December 2023, 32,446,000 (2022: 33,198,000) share options were exercised resulting in the issue of 32,446,000 (2022: 33,198,000) ordinary shares of the Company, as further detailed in note 29 to the financial statements.

At the end of the reporting period, the Company had approximately 33,357,000 share options outstanding under the Company's 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, equivalent to RMB303,000 and share premium of approximately HK\$8,005,000, equivalent to RMB7,255,000 (before issue expenses).

Up to the date of approval of these financial statements, the Company had approximately 33,357,000 share options outstanding under the Company's share option scheme, which represented approximately 1.19% of the Company's shares in issue as at that date.

### 30. 購股權計劃(續)

#### 購股權計劃(續)

於二零二三年十二月三十一日止年度，32,446,000（二零二二年：33,198,000）股購股權獲行使導致32,446,000（二零二二年：33,198,000）股本公司普通股獲發行，詳見財務報表附註29。

於報告期末，本公司於本公司的購股權計劃項下擁有約33,357,000股份尚未行使購股權。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（相當於人民幣303,000元）以及股份溢價約8,005,000港元（相當於人民幣7,255,000元）未計發行開支前。

於財務報告批准日，購股權計劃下有約33,357,000股購股權已授出未獲行使。佔本公司已發行股份約1.19%。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 31. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 92 of the financial statements.

#### (i) Merger reserve

The merger reserve of the Group represents (i) the excess of the nominal value of the paid-up capital of Huadong Feitian over the nominal value of A8 Music's shares which were issued as consideration for obtaining the control of Huadong Feitian at the time of the group reorganisation in 2004; and (ii) the excess of the nominal value of the shares of the Company issued over the nominal value of A8 Music's shares acquired pursuant to the group reorganisation in 2008.

#### (ii) Surplus contributions

According to an agreement dated 27 December 2004 on the capital contribution into A8 Music signed by A8 Music, the then three shareholders of A8 Music and the registered owners, the three shareholders of A8 Music agreed to make cash contributions of HK\$1,000,000 (equivalent to RMB1,063,000) and RMB10,000,000 into A8 Music without any equity interests issued and issuable to them in return. In addition, A8 Music has no obligations to repay these contributions. As a result, the contributions were reported as surplus contributions of A8 Music.

### 31. 儲備

本年及過往年度本集團之儲備金額及其變動載於財務報表第92頁綜合權益變動表。

#### (i) 合併儲備

本集團合併儲備為(i)華動飛天之已繳股本面值超出於二零零四年集團重組時為取得華動飛天控制權而作為代價發行之A8音樂股份面值者；及(ii)本公司已發行股份面值超出根據二零零八年集團重組所收購A8音樂股份面值者。

#### (ii) 繳入盈餘

根據A8音樂、A8音樂當時之三名股東及登記擁有人於二零零四年十二月二十七日就向A8音樂出資而簽訂之協議，A8音樂當時之三名股東同意向A8音樂以現金出資1,000,000港元（相當於人民幣1,063,000元）及人民幣10,000,000元，並無已發行及須向彼等發行任何股權作交換。此外，A8音樂無責任償還該等出資。因此，該等出資被呈報為A8音樂之繳入盈餘。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 31. RESERVES (Continued)

#### (iii) PRC statutory reserves

##### Statutory reserve fund

In accordance with the Company Law of the PRC and the articles of association of the subsidiaries of the Company which are domestic enterprises established in the PRC, appropriations of their net profits after offsetting accumulated losses from prior years should be made to the statutory reserve fund maintained by these companies before any distributions are made to the investors. The percentage of appropriation to the statutory reserve fund is 10%. When the balance of the statutory reserve fund reaches 50% of the paid-up/registered capital, no further appropriations are required to be made. The statutory reserve fund shall not be less than 25% of the original registered capital.

##### Reserve fund

In accordance with the Law of the PRC for Enterprises with Foreign Investments and the articles of association of a subsidiary of the Company established in the PRC, namely Cash River, appropriations from net profits, after offsetting accumulated losses brought forward from prior years, should be made to the reserve fund before distributions are made to the owners. The percentage of net profits to be appropriated to the reserve fund should not be less than 10% of the net profits. When the balance of the reserve fund reaches 50% of the paid-up capital, no further appropriations are required to be made. Upon approval obtained from the board of directors, the reserve fund can be used to offset accumulated deficits or to increase the registered capital.

### 31. 儲備(續)

#### (iii) 中國法定儲備金

##### 法定儲備金

根據中國公司法及本公司之附屬公司之公司章程，在抵銷過往年度累積虧損後，該等公司之純利應在向投資者作出任何分派前先提撥該等公司存置之法定儲備金。提撥至法定儲備金之百分比為10%。當法定儲備金之餘額達至實繳／註冊資本之50%時，毋須作出額外提取。法定儲備金不得低於原有註冊資本之25%。

##### 儲備金

根據中國外商投資企業法及於中國成立之本公司附屬公司(即佳仕域)之公司章程，經抵銷過往年度結轉之累積虧損後自純利提取之款項，應在向擁有人作出分派前提撥儲備金。提撥至儲備金之純利之百分比不得低於純利之10%。當儲備金結餘達至實繳股本50%時，毋須再作出進一步提取。於獲得董事會批准後，儲備金可用於抵銷累積虧損或增加註冊資本。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 32. 綜合現金流量表附註

#### (a) Changes in liabilities arising from financing activities

#### (a) 融資活動所產生的負債變動

		Lease liabilities 租賃負債 RMB'000 人民幣千元
2022	二零二二年	
At 1 January 2022	於二零二二年一月一日	645
Changes from financing cash flows	融資活動現金流變動	(198)
Termination of a lease	終止一項租約	(447)
Interest expense	利息費用	13
Interest paid classified as operating cash flows	分類為經營活動現金流利息支付	(13)
At 31 December 2022	於二零二二年十二月三十一日	-

#### (b) Total cash outflow for leases

#### (b) 租賃現金流出總額

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

計入綜合現金流量表的租賃現金流出總額如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within operating activities	經營活動內	39	52
Within financing activities	融資活動內	-	198
		<b>39</b>	<b>250</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 33. COMMITMENTS

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

### 34. RELATED PARTY DISCLOSURES

#### (a) Outstanding balances with related parties

Details of the Group's balances with its joint venture and associates and loan to an associate as at the end of the reporting period are disclosed in notes 23, 26 and 27 to the financial statements.

#### (b) Transactions with related parties

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related party during the year:

### 33. 承諾事項

於二零二三年十二月三十一日，本集團有一項資本承諾人民幣2,000,000元（二零二二年：2,000,000），其已簽約，但未計提用於購買一項按公平值計量但其變動計入損益之金融資產。

### 34. 關聯方交易

#### (a) 與關聯方之結餘款項

本集團於本報告期末與合營公司及聯營公司之結餘款項及對一家聯營公司之貸款的詳情列於財務報表附註23、26及27。

#### (b) 一家關聯方交易

除此財務報表其他地方詳情之外，於年內，本集團與關聯方的交易如下：

			2023 二零二三年	2022 二零二二年
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
A related company*:	一家關聯公司*：			
Rental income	租金收入	(i)	619	713
Management fee income	物業管理費收入	(ii)	75	75
An associate*:	一家聯營公司*：			
Interest income	利息收入	(iii)	9	—

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 34. RELATED PARTY DISCLOSURES (Continued)

#### (b) Transactions with related parties (Continued)

Notes:

- (i) The rental was paid by a related company for a lease of office premises at a rate mutually agreed between the parties.
  - (ii) The management fee was paid by a related company for property management services provided by the Group at a rate mutually agreed between the parties.
  - (iii) The interest was charged on a loan to an associate, details of which are included in note 23 to the consolidated financial statements.
- \* Mr. Liu Xiaosong, a director and the controlling shareholder of the Company, is the shareholder of this related company and this associate.

#### (c) Compensation of key management personnel of the Group

The compensation of key management personnel of the Group for each reporting period represented the directors' emoluments as disclosed in note 8 to the consolidated financial statements.

### 34. 關聯方交易 (續)

#### (b) 一家關聯方交易 (續)

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。
  - (iii) 利息由一家聯營公司支付，年利率5%。更多詳情見綜合財務報表附註23。
- \* 擔任本公司董事及控股股東的劉曉松先生為該關聯公司及該聯營公司的股東。

#### (c) 本集團主要管理人員的福利補償

更多關於本集團每個財務報告期間的關鍵管理人員薪酬的詳情載於綜合財務報表附註8董事薪酬。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period:

2023

#### Financial assets

	Financial assets at fair value through profit or loss 以公平值計量且其變動計入損益的金融資產	Mandatorily designated as such 強制指定為 RMB'000 人民幣千元	Equity investments 權益投資 RMB'000 人民幣千元	Financial assets at amortised cost 以攤餘成本計量的金融資產 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Financial assets at fair value through other comprehensive income	以公平值計量且其變動計入其他全面收益的金融資產	-	117,443	-	117,443
Financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產	251,868	-	-	251,868
Financial assets included in prepayments and other receivables	計入預付款及其他應收款的金融資產	-	-	8,739	8,739
Trade receivables	應收賬款	-	-	6,125	6,125
Restricted bank balances	受限制銀行結餘	-	-	65	65
Cash and cash equivalents	現金及現金等價物	-	-	501,695	501,695
		251,868	117,443	516,624	885,935

#### Financial liabilities

	Financial liabilities at amortised cost 以攤餘成本計量的金融負債 RMB'000 人民幣千元
Trade payables	應付賬款 7,022
Financial liabilities included in other payables and accruals	計入其他應付款及應計費用的金融負債 22,934
	29,956

### 35. 按類別劃分金融工具

報告期末各類金融工具的賬面價值：

二零二三年

#### 金融資產

Financial assets at fair value through other comprehensive income  
以公平值計量且其變動計入其他全面收益的金融資產

Financial assets at fair value through profit or loss  
以公平值計量且其變動計入損益的金融資產

Mandatorily designated as such  
強制指定為  
RMB'000  
人民幣千元

Equity investments  
權益投資  
RMB'000  
人民幣千元

Financial assets at amortised cost  
以攤餘成本計量的金融資產  
RMB'000  
人民幣千元

Total  
總額  
RMB'000  
人民幣千元

#### 金融負債

Financial liabilities at amortised cost  
以攤餘成本計量的金融負債  
RMB'000  
人民幣千元

應付賬款  
計入其他應付款及應計費用的金融負債

7,022  
22,934

29,956

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 35. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

### 35. 按類別劃分金融工具(續)

2022

二零二二年

#### Financial assets

#### 金融資產

		Financial assets	Financial assets		Total
		at fair value through profit or loss	at fair value through other comprehensive income		
	以公平值計量且其變動計入損益的金融資產	以公平值計量且其變動計入其他全面收益的金融資產	以公平值計量且其變動計入其他全面收益的金融資產		
	Mandatorily designated as such	Equity investments	Financial assets at amortised cost		
	強制指定為	權益投資	以攤餘成本計量的金融資產		總額
	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
Financial assets at fair value through other comprehensive income	以公平值計量且其變動計入其他全面收益的金融資產	-	103,589	-	103,589
Financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產	92,878	-	-	92,878
Financial assets included in prepayments and other receivables	計入預付款及其他應收款的金融資產	-	-	2,397	2,397
Trade receivables	應收賬款	-	-	7,410	7,410
Restricted bank balances	受限制銀行結餘	-	-	65	65
Cash and cash equivalents	現金及現金等價物	-	-	608,766	608,766
		92,878	103,589	618,638	815,105

#### Financial liabilities

#### 金融負債

		Financial liabilities at amortised cost	
		以攤餘成本計量的金融負債	
		RMB'000	
		人民幣千元	
Trade payables	應付賬款		7,082
Financial liabilities included in other payables and accruals	計入其他應付款及應計費用的金融負債		22,845
			29,927

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

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

As at 31 December 2023 and 2022, the carrying amounts of the Group's financial assets and financial liabilities reasonably approximated to their fair values.

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

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the senior management. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The methods and assumptions used to estimate the fair values of financial assets at fair value are disclosed in notes 20 and 21 to the financial statements.

### 36. 金融工具之公平值及公平值等級制度

於二零二三年及二零二二年十二月三十一日，本集團金融資產及金融負債之賬面值與其公平值合理相若。

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、預付賬款、其他應收款及其他資產以及計入其他應付款項及應計費用之金融負債與其賬面值相若，主要是由於該等工具於短期內到期所致。

本集團的財務部門負責釐定金融工具公平值計量的政策及程序。於各報告日期，財務部門分析金融工具的價值變動及釐定估值應用的主要輸入數據。估值由高級管理層審閱及批准。審核委員會就估值過程及結果每年進行兩次討論，以作中期及年度財務報告。

金融資產的公平值以該工具於自願交易方（而非強迫或清盤銷售）當前交易下的可交易金額入賬。在估算金融資產的公平值時已採用下列方法及假設見財務報表附註20和21。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments classified as level 3 of the fair value hierarchy together with a sensitivity analysis:

### 36. 金融工具之公平值及公平值等級制度(續)

下文概述就歸類為公平值第3等級的金融工具進行估值採用之重大不可觀察輸入數據連同敏感度分析：

	Valuation technique	Unobservable input	Range	Relationship of unobservable input to fair value
	估值技術	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 按公平值計量且其變動計入其他全面收益之金融資產	Market approach	Enterprise-value-to-revenue multiple ("EV/Revenue")	2023: 5.57 to 6.3 (2022: 3.98 to 6.49)	Increase/decrease in EV/Revenue would result in increase/decrease in fair value
	市場法	企業價值/收入倍數法	二零二三年： 5.57倍至6.3倍 (二零二二年： 3.98倍至6.49倍)	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")	2023: 19.02 (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： 19.02倍 (二零二二年： 24.04倍)	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")	2023: 17.3% to 22.0% (2022: 18.9% to 19.7%)	Increase/decrease in DLOM would result in decrease/increase in fair value
		市場流動性折扣	二零二三年： 17.3%至22.0% (二零二二年： 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
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	Market approach	EV/Revenue	2023: 1.14 to 8.7 (2022: 2.48 to 4.59)	Increase/decrease in EV/Revenue would result in increase/decrease in fair value
	市場法	企業價值/收入倍數法	二零二三年： 1.14倍至8.7倍 (二零二二年： 2.48倍至4.59倍)	企業價值/收入倍數上升/減少將導致公平值上升/減少
		DLOM	2023: 16.9% to 33.4% (2022: 18.2% to 29.5%)	Increase/decrease in DLOM would result in decrease/increase in fair value
		市場流動性折扣	二零二三年： 16.9%至33.4% (二零二二年： 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 FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

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

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value

		Fair value measurement using 公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (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) 重大非可觀察參數 (等級3) RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>As at 31 December 2023</b>	於二零二三年 十二月三十一日				
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	123,960	72,000	55,908	251,868
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	-	-	117,443	117,443
<b>Total</b>	<b>總計</b>	<b>123,960</b>	<b>72,000</b>	<b>173,351</b>	<b>369,311</b>
<b>As at 31 December 2022</b>	於二零二二年 十二月三十一日				
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
<b>Total</b>	<b>總計</b>	<b>-</b>	<b>20,000</b>	<b>176,467</b>	<b>196,467</b>

### 36. 金融工具之公平值及公平值等級制度(續)

#### 公平值等級

本集團之金融工具之公平值計量等級列於下表：

#### 以公平值計量之資產

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

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

#### Fair value hierarchy (Continued)

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

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

### 36. 金融工具之公平值及公平值等級制度(續)

#### 公平值等級(續)

#### 以公平值計量之資產(續)

年內公平價值層次內第三層變動如下：

		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 RMB'000 人民幣千元	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 RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	102,158	150,571
Total losses recognised in the consolidated statement of profit or loss included in other expenses, net	於綜合損益表確認之虧損總額計入其他開支，淨額	(31,980)	-
Total losses recognised in the consolidated statement of comprehensive income	於綜合全面收益表確認之虧損總額	-	(46,982)
Additions	新增	3,000	-
Disposals	處置	(300)	-
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	<b>72,878</b>	<b>103,589</b>
Total losses recognised in the consolidated statement of profit or loss included in other expenses, net	於綜合損益表確認之虧損總額計入其他開支，淨額	(16,970)	-
Total gains recognised in the consolidated statement of comprehensive income	於綜合全面收益表確認之收益總額	-	<b>13,854</b>
As at 31 December 2023	於二零二三年十二月三十一日	<b>55,908</b>	<b>117,443</b>

There were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 during the current and prior years.

#### Liabilities measured at fair value

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

於本年度及過往年度，第一層與第二層之間並無公平值計量轉移，第三層亦無公平值計量轉入或轉出。

#### 以公平值計量之負債

於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團未有任何以公平值計量之負債。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, equity price risk and foreign currency risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### (a) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

#### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

### 37. 財務風險管理目標及政策

本集團主要金融工具包括附息銀行借貸及現金及現金等價物。該等金融工具之主要目的乃為本集團之營運籌措資金。本集團擁有其他多種金融資產及負債，如直接來自其經營活動之應收賬款及應付賬款。

本集團金融工具產生之主要風險為信貸風險，流動資金風險及權益價格風險。董事會檢討及批准管理各種該等風險之政策，有關概要載於下文。

#### (a) 信貸風險

本集團僅與公認且信譽良好的第三方進行交易。根據本集團政策，所有期望以信用條款進行交易的客戶均須接受信用驗證程序。此外，本集團對應收賬款結餘進行持續監察，集團的壞賬風險敞口不大。

#### 最大風險敞口和年底分期

下表顯示了基於本集團信貸政策的信用質量和最大信用風險敞口，該政策主要基於逾期信息以及截至十二月三十一日的年末分期分類，除非其他信息無需過度成本或努力即可獲得。呈列金額為金融資產的賬面總額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 37. 財務風險管理目標及政策 (續)

#### (a) Credit risk (Continued)

#### (a) 信貸風險 (續)

#### Maximum exposure and year-end staging (Continued)

#### 最大風險敞口和年底分期 (續)

As at 31 December 2023

於二零二三年十二月三十一日

		12-month ECLs 12 個月的 預計信用損失		Lifetime ECLs 終生預期信用損失		Total 總額 RMB'000 人民幣千元
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	
Trade receivables*	應收賬款*	-	-	-	8,004	8,004
Financial assets included in prepayments and other receivables	計入預付賬款及其他 應收款的金融資產					
— Normal**	— 正常**	9,081	-	-	-	9,081
Restricted bank balances	受限銀行結餘					
— Not yet past due	— 尚未逾期	65	-	-	-	65
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	501,695	-	-	-	501,695
		510,841	-	-	8,004	518,845



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk (Continued)

##### Maximum exposure and year-end staging (Continued)

As at 31 December 2022

		12-month ECLs 12 個月的 預計信用損失		Lifetime ECLs 終生預期信用損失		Total 總額 RMB'000 人民幣千元
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	
Trade receivables*	應收賬款*	-	-	-	9,216	9,216
Financial assets included in prepayments and other assets	計入預付賬款及其他應 收款的金融資產					
— Normal**	— 正常**	2,739	-	-	-	2,739
Restricted bank balances	受限銀行結餘					
— Not yet past due	— 尚未逾期	65	-	-	-	65
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	608,766	-	-	-	608,766
		611,570	-	-	9,216	620,786

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 22 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in risk since initial recognition.

### 37. 財務風險管理目標及政策 (續)

#### (a) 信貸風險 (續)

##### 最大風險敞口和年底分期 (續)

於二零二二年十二月三十一日

	12-month ECLs 12 個月的 預計信用損失		Lifetime ECLs 終生預期信用損失		Total 總額 RMB'000 人民幣千元
	Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	
Trade receivables*	-	-	-	9,216	9,216
Financial assets included in prepayments and other assets					
— Normal**	2,739	-	-	-	2,739
Restricted bank balances					
— Not yet past due	65	-	-	-	65
Cash and cash equivalents					
— Not yet past due	608,766	-	-	-	608,766
	611,570	-	-	9,216	620,786

\* 對於本集團採用簡化減值法的貿易應收款項，基於撥備矩陣的信息在財務報表附註22中披露。

\*\* 計入在預付賬款及其他應收款中的金融資產在未逾期且沒有信息表明該金融資產自初始確認後風險顯著增加時，其信用質量為「正常」。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 37. 財務風險管理目標及政策 (續)

#### (b) Liquidity risk

The Group managed liquidity risk by maintaining a balance between continuity of funding and flexibility through maintaining a sufficient amount of bank deposits.

The table below summarises the maturity profile of the Group's financial liabilities as at the end of the reporting period, based on contractual undiscounted payments.

#### (b) 流動資金風險

本集團通過運用維持足量之銀行存款，在資金持續性與靈活性之間取得平衡以管理流動資金風險。

下表概括本集團根據合約未折現付款的金融負債的到期日。

		2023 二零二三年 Within one year or on demand 一年以內 或即期 RMB'000 人民幣千元
Trade payables	應付賬款	7,022
Financial liabilities included in other payables and accruals	計入其他應付款及應計費用之金融負債	22,934
		<b>29,956</b>
		2022 二零二二年 Within one year or on demand 一年以內 或即期 RMB'000 人民幣千元
Trade payables	應付賬款	7,082
Financial liabilities included in other payables and accruals	計入其他應付款及應計費用之金融負債	22,845
		29,927

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (c) Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as financial assets at fair value through profit or loss (note 20) and equity investments designated at fair value through other comprehensive income (note 21) at the end of the reporting period.

The following table demonstrates the sensitivity to a 5% change in the fair values of the equity investments that are carried at fair value, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for equity investments designated at fair value through other comprehensive income, the impact is deemed to be on the fair value reserve.

### 37. 財務風險管理目標及政策 (續)

#### (c) 權益價格風險

權益價格風險是指權益證券的公平值因權益指數水平和個別證券價值的變化而下降的風險。本集團於報告期末因分類為以公平值計量且其變動計入當期損益的金融資產(附註20)和指定為以公平值計量且其變動計入其他綜合收益的權益投資(附註21)的個別股權投資而面臨股本價格風險。

下表顯示了在所有變量保持不變且未扣除任何稅項影響下，基於報告結束時的賬面金額，以公平值計量的股權投資的公平值每變化5%的敏感性變動。就本分析而言，對於指定為以公平值計量且其變動計入其他綜合收益的股權投資，其影響被計入公平值儲備。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 37. 財務風險管理目標及政策 (續)

#### (c) Equity price risk (Continued)

#### (c) 權益價格風險 (續)

		Carrying amount of equity investments 股權投資的賬面價值 RMB'000 人民幣千元	Change in profit before tax 稅前溢利的變化 RMB'000 人民幣千元	Change in equity 權益的變化 RMB'000 人民幣千元
<b>2023</b>	<b>二零二三年</b>			
Listed equity investment designated at fair value through other comprehensive income	上市股權投資：指定為以公平值計量且其變動計入其他全面收益	12,751	–	638
Unlisted equity investment designated at fair value through other comprehensive income	非上市股權投資：指定為以公平值計量且其變動計入其他全面收益	104,692	–	5,235
Unlisted equity investments at fair value through profit or loss	以公平值計量且其變動計入損益的非上市股權投資	55,908	2,795	–
Listed funds at fair value through profit or loss	以公平值計量且其變動計入損益的上市基金	123,960	6,198	–
<b>2022</b>	<b>二零二二年</b>			
Listed equity investment designated at fair value through other comprehensive income	上市股權投資：指定為以公平值計量且其變動計入其他全面收益	13,493	–	675
Unlisted equity investment designated at fair value through other comprehensive income	非上市股權投資：指定為以公平值計量且其變動計入其他全面收益	90,096	–	4,505
Unlisted equity investments at fair value through profit or loss	以公平值計量且其變動計入損益的非上市股權投資	72,878	3,644	–

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (d) Foreign currency risk

The Group is exposed to foreign exchange risk arising mainly from monetary assets held in HKD and USD. Future exchange rates of HKD and USD could vary significantly and may also be affected by domestic and international economic and political changes and the demand and supply of the RMB. The appreciation or devaluation of the HKD and USD against RMB may also have an impact on the operating results of the Group.

In addition, the Group's foreign exchange position is monitored on an ongoing basis in order to minimise the impact from the fluctuation of foreign currency rate. The Group currently does not maintain a foreign currency hedging policy. However, management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

For HKD denominated monetary assets and liabilities, with all other variable held constant, a 5% increase/decrease in HKD rate against RMB at the end at the reporting period would have decreased/increased the Group's profit before tax by RMB41,000 (2022: RMB40,000) and decreased/increased the Group's equity by RMB88,000 (2022: RMB348,000).

For USD denominated monetary assets and liabilities, with all other variable held constant, a 5% increase/decrease in USD rate against RMB at the end at the reporting period would have decreased/increased the Group's profit before tax by RMB56,000 (2022: RMB65,000) and decreased/increased the Group's equity by RMB19,127,000 (2022: RMB23,988,000).

### 37. 財務風險管理目標及政策 (續)

#### (d) 外幣風險

集團面臨的外匯風險主要來自以港元和美元持有的貨幣資產。港幣和美元的未來匯率可能會有很大變化，也可能受到國內和國際經濟、政治變化以及人民幣供求關係的影響。港元和美元對人民幣的升值或貶值也可能對集團的經營業績產生影響。

此外，集團會持續監察外匯狀況，以減低外幣匯率波動所帶來的影響。集團目前沒有外匯對沖政策。不過，管理層會監控外匯風險，並在必要時考慮對沖重大外匯風險。

就港幣計價的貨幣資產和負債而言，在所有其他變量保持不變的情況下，報告期末港幣兌人民幣匯率上升/下降5%，將使集團稅前利潤減少/增加人民幣41,000元（二零二二年人民幣40,000元）及將使集團權益減少/增加人民幣88,000元（二零二二年人民幣348,000元）。

就以美元計價的貨幣資產和負債而言，在所有其他變量保持不變的情況下，報告期末美元對人民幣匯率上升/下降5%，將使本集團稅前利潤減少/增加人民幣56,000元（二零二二年人民幣65,000元）及將使集團權益減少/增加人民幣19,127,000元（二零二二年人民幣23,988,000元）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (e) Capital management

The primary objectives of the Group's capital management are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to provide an adequate return to shareholders by pricing its services commensurately with the level of risk.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may issue new shares. The Group is not subject to any external imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 31 December 2022.

The Group monitors capital on the basis of the net cash over the debt position, which is cash and cash equivalents less trade payables, financial liabilities included in other payables and accruals. The amounts of the net cash over debt position at the end of the reporting periods were as follows:

		<b>31 December 2023</b>	31 December 2022
		<b>二零二三年 十二月 三十一日</b>	二零二二年 十二月 三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等價物	<b>501,695</b>	608,766
Trade payables	應付賬款	<b>(7,022)</b>	(7,082)
Financial liabilities included in other payables and accruals	計入其他應付款及應計費用之金融負債	<b>(22,934)</b>	(22,845)
Net cash over debt position	現金減債務狀況後淨額	<b>471,739</b>	578,839

### 37. 財務風險管理目標及政策 (續)

#### (e) 資本管理

本集團資本管理之主要目標為維護實體繼續作為持續經營實體之能力，以使其能繼續為股東提供回報、維護其他股權持有人利益，以及向股東提供與釐定服務之風險水準相若之足夠回報。

本集團管理其資本結構，並根據經濟狀況的變化和相關資產的風險特徵對其進行調整。為維持或調整資本結構，本集團可能發行新股。本集團不受任何外部施加的資本要求的約束。截至二零二三年十二月三十一日和二零二二年十二月三十一日止年度，管理資本的目標、政策或流程未發生變化。

本集團以現金減債務狀況後淨額，作為監控資本之基礎，即現金及現金等價物減租賃負債、付息銀行借貸、應付賬款及計入金融負債的其他應付賬款及應計費用。於報告期末之現金減債務狀況後淨額如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 38. 公司財務狀況表

截止本報告期末有關本公司財務狀況表信息如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	37,958	40,175
Total non-current assets	非流動資產合計	37,958	40,175
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Other receivables	其他應收款項	3,084	520
Amounts due from subsidiaries	應收附屬公司款項	697,485	697,790
Cash and cash equivalents	現金及現金等價物	18,210	20,040
Total current assets	流動資產總額	718,779	718,350
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	1,384	1,823
Total current liabilities	流動負債總額	1,384	1,823
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>717,395</b>	716,527
Net assets	資產淨值	<b>755,353</b>	756,702
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	23,450	23,167
Reserves (note)	儲備(附註)	731,903	733,535
Total equity	權益總額	<b>755,353</b>	756,702

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 二零二三年十二月三十一日

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account	Capital reserve	Exchange fluctuation reserve	Employee share-based compensation reserve	Accumulated losses	Total equity
		股份溢價賬	資本儲備	外匯波動儲備	僱員股份報酬儲備	累計損失	總額
		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
At 1 January 2022	於二零二二年一月一日	977,612	8,969	(5,300)	27,976	(272,411)	736,846
Loss and total comprehensive loss for the year	年內全面損失總額	-	-	(1,694)	-	(8,102)	(9,796)
Issue of shares	發行股份	9,667	-	-	(3,182)	-	6,485
Transfer of reserve upon the forfeiture or lapse of share options	於購股權到期後之儲備轉撥	-	-	-	(2,613)	2,613	-
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	<b>987,279</b>	<b>8,969</b>	<b>(6,994)</b>	<b>22,181</b>	<b>(277,900)</b>	<b>733,535</b>
Loss and total comprehensive loss for the year	年內全面損失總額	-	-	(1,838)	-	(4,990)	(6,828)
Issue of shares	發行股份	5,903	-	-	(707)	-	5,196
Transfer of reserve upon the forfeiture or lapse of share options	於購股權到期後之儲備轉撥	-	-	-	(2,217)	2,217	-
At 31 December 2023	於二零二三年十二月三十一日	<b>993,182</b>	<b>8,969</b>	<b>(8,832)</b>	<b>19,257</b>	<b>(280,673)</b>	<b>731,903</b>

The employee share-based compensation reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 3.3 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to accumulated losses should the related options expire or be forfeited.

僱員股份報酬儲備包括已授出但尚未行使的購股權的公平值，其進一步詳情載於財務報表附註3.3股本報酬福利的會計政策。該金額於相關購股權獲行使時轉入股份溢價賬，或倘相關購股權屆滿或被沒收，則撥入累計損失。

### 39. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved and authorised for issue by the board of directors on 22 March 2024.

### 38. 公司財務狀況表(續)

附註：

本公司之撥備概要如下：

### 39. 批准財務報表

於二零二四年三月二十二日，財務報表由董事會批准並授權刊發。



# PARTICULARS OF PROPERTIES

## 物業詳情

31 December 2023 二零二三年十二月三十一日

### INVESTMENT PROPERTIES

### 投資性房地產

Location 位置	Use 用途	Tenure 期間	Attributable interest of the Group 本集團的歸屬權益
Various Units in A8 Music Building, No. 1002 Keyuan Road, Nanshan District, Shenzhen City, Guangdong Province, the PRC.	Commercial	Long term lease	100%
深圳市南山區粵海街道 高新科技園科園路1002號 A8音樂大廈	商業用地	長期租賃	100%

