



Doumob

豆盟科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1917



2023

ANNUAL REPORT 年報

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DEFINITIONS

釋義

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings: 於本年報中，除非文義另有所指，否則下列詞彙具有以下涵義：

“2018 RSU Scheme” 「2018年受限制股份單位計劃」	:	the restricted share unit scheme adopted by our Company on 14 August 2018
	指	本公司於2018年8月14日採納的受限制股份單位計劃
“2020 RSAS” 「2020年受限制股份獎勵計劃」	:	the restricted share award scheme adopted by our Company on 7 May 2020
	指	本公司於2020年5月7日採納的受限制股份獎勵計劃
“2024 AGM” 「2024年度股東週年大會」	:	the AGM to be held on 20 June 2024
	指	將於2024年6月20日舉行的股東週年大會
“advertiser” 「廣告主」	:	any persons, companies, organizations which advertise their brands, products and/services through placing advertisements
	指	透過投放廣告宣傳品牌、產品及／或服務的任何人士、公司及機構
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	:	the memorandum and articles of association as amended from time to time
	指	組織章程大綱及細則(經不時修訂)
“Audit Committee” 「審核委員會」	:	the audit committee of the Board
	指	董事會審核委員會
“Blue Focus” 「藍色光標」	:	BlueFocus Intelligent Communications Group Co., Ltd. (北京藍色光標數據科技股份有限公司), a company incorporated under the laws of the PRC on 4 November 2002 and the shares of which were listed on Shenzhen Stock Exchange on 26 February 2010 and one of our substantial shareholders
	指	北京藍色光標數據科技股份有限公司，一間於2002年11月4日根據中國法律註冊成立的公司，其股份於2010年2月26日在深圳證券交易所上市，並為我們的主要股東之一
“BLUEFOCUS INTERNATIONAL” 「藍色光標國際」	:	BLUEFOCUS INTERNATIONAL LIMITED (藍色光標國際傳播集團有限公司), a company incorporated under the laws of Hong Kong on 13 March 2009 and wholly owned by Blue Focus
	指	藍色光標國際傳播集團有限公司，一間於2009年3月13日根據香港法例註冊成立並由藍色光標全資擁有的公司

DEFINITIONS

釋義

“Board” 「董事會」	:	the board of Directors of the Company
	指	本公司董事會
“Board Committees” 「董事委員會」	:	the Audit Committee, the Remuneration Committee and the Nomination Committee
	指	審核委員會、薪酬委員會及提名委員會
“BVI” 「英屬處女群島」	:	the British Virgin Islands
	指	英屬處女群島
“CEO” 「行政總裁」	:	the chief executive officer of the Company
	指	本公司行政總裁
“Chairman” 「主席」	:	the chairman of the Board
	指	董事會主席
“Chengdu Hongdao” 「Chengdu Hongdao」	:	Chengdu Hongdao Limited, a company incorporated in the BVI on 18 April 2018 and wholly owned by Mr. Yang Zhenghong
	指	Chengdu Hongdao Limited，一間於2018年4月18日在英屬處女群島註冊成立並由楊正宏先生全資擁有的公司
“China” or “PRC” 「中國」	:	the People’s Republic of China, unless otherwise stated, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan of China herein
	指	中華人民共和國，除另有說明外，本文不包括中國香港特別行政區、澳門特別行政區及台灣
“Company” or “our Company” 「本公司」	:	Doumob (豆盟科技有限公司), a company incorporated under the laws of the Cayman Islands with limited liability on 26 March 2018
	指	豆盟科技有限公司，一間於2018年3月26日根據開曼群島法例註冊成立的有限公司
“Consolidated Affiliated Entities” 「併表附屬實體」	:	The entities our Company control through the Contractual Arrangements, namely Doumob Technology and its subsidiary, Yamei Yunhe
	指	本公司透過合約安排控制的實體，即豆盟科技及其附屬公司亞美雲和
“Contractual Arrangements” 「合約安排」	:	certain contractual arrangements entered into on 22 August 2018 by us
	指	由我們於2018年8月22日訂立的若干合約安排
“Corporate Governance Code” 「企業管治守則」	:	the Corporate Governance Code as set out in Appendix C1 of the Listing Rules
	指	上市規則附錄C1所載企業管治守則

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“Director(s)” 「董事」	: the director(s) of the Company 指 本公司董事
“Doumob Technology” 「豆盟科技」	: Doumob (Beijing) Technology Co., Ltd. (豆盟(北京)科技股份有限公司) (formerly known as Zhangshang Yunjing), a company incorporated under the laws of the PRC with limited liability on 25 July 2013 and by virtue of the Contractual Arrangements, accounted for as our subsidiary 指 豆盟(北京)科技股份有限公司, 前稱掌上雲景, 一間於2013年7月25日根據中國法律註冊成立的有限公司及因合約安排列作附屬公司
“ESOP Holdings” 「ESOP Holdings」	: YANGBIN GROUP LIMITED, a company incorporated under the laws of the BVI with limited liability on 9 May 2018, wholly-owned by Evan Global 指 YANGBIN GROUP LIMITED, 一間於2018年5月9日根據英屬處女群島法例註冊成立的有限公司, 由Evan Global全資擁有
“Evan Global” 「Evan Global」	: Evan Global Holdings Limited, a company incorporated under the laws of the BVI on 13 March 2018 and wholly owned by Mr. Yang 指 Evan Global Holdings Limited, 一間於2018年3月13日根據英屬處女群島法例註冊成立並由楊先生全資擁有的公司
“Global Offering” 「全球發售」	: the public offering of 98,900,000 Shares for subscription by the public in Hong Kong and the international offering (as defined respectively in the Prospectus) of 98,900,000 Shares for subscription by the institutional, professional, corporate and other investors 指 於香港公開發售98,900,000股股份以供公眾認購及於國際發售(定義分別見招股章程)98,900,000股股份以供機構、專業人士、公司及其他投資者認購
“Group”, “we” or “us” 「本集團」或「我們」	: the Company and all of its subsidiaries and companies whose financial results have been consolidated and accounted as the subsidiaries of our Company by virtue of the Contractual Arrangements, or, where the context so requires, in respect of the period before our Company became the holding company of our current subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be) 指 本公司及其所有附屬公司以及財務業績透過合約安排綜合併入及入賬列作本公司附屬公司的公司, 或如文義所指, 就本公司成為本集團現有附屬公司的控股公司前期間而言, 該等附屬公司或其前身(視乎情況而定)所經營的業務
“HK\$” and “HK cents” 「港元」及「港仙」	: Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong 指 香港法定貨幣港元及港仙

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“Hongdao Investment”	:	Chengdu Hongdao No. 5 Chuangye Investment Center (Limited Partnership) (成都弘道五號創業投資中心(有限合夥)), a limited partnership established under the laws of the PRC on 24 November 2017 and a shareholder of Doumob Technology
「弘道投資」	指	成都弘道五號創業投資中心(有限合夥)，一間於2017年11月24日根據中國法律成立的有限合夥企業，為豆盟科技的股東
“Hong Kong”	:	the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
“H5”	:	a markup language used for structuring and presenting content on the internet, with detailed processing models to encourage more interoperable implementations, which can be used to develop interactive advertising a markup language used for structuring and presenting content on the World Wide Web, which is the fifth and current major version of the HTML standard
「H5」	指	用於在互聯網構建及呈現內容的標記語言，具有詳細的處理模型，鼓勵執行更多共同操作，其可用於開發用於在萬維網構建及呈現內容的互動廣告標記語言，為HTML標準的第五個及當前的主要版本
“HKFRS”	:	the Hong Kong Financial Reporting Standards
「香港財務報告準則」	指	香港財務報告準則
“Independent Third Party(ies)”	:	any person or entity who is not considered a connected person of our Company or an associate of any such person within the meaning under the Listing Rules
「獨立第三方」	指	並非本公司關連人士或任何該等人士的聯繫人(定義見上市規則)的任何人士或實體
“IP”	:	Intellectual property
「IP」	指	知識產權
“Latest Practicable Date”	:	19 April 2024, being the latest practicable date prior to the printing of this annual report for ascertaining certain information in this annual report
「最後實際可行日期」	指	2024年4月19日，即本年報付印前為確定本年報所載若干資料的最後實際可行日期
“Listing Date”	:	the date on which the Shares initially commenced their dealings on the Stock Exchange, i.e. 14 March 2019
「上市日期」	指	股份於聯交所首次開始買賣之日，即2019年3月14日

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“Listing Rules” 「上市規則」	:	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
	指	聯交所證券上市規則(經不時修訂)
“Listing” 「上市」	:	listing of the Shares on the Main Board of the Stock Exchange
	指	股份於聯交所主板上市
“Model Code” 「標準守則」	:	the Model Code of Securities Transactions by Directors of the Listed Issuers as set out in Appendix C3 to the Listing Rules
	指	上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
“Mr. Yang” 「楊先生」	:	Mr. Yang Bin (楊斌), the Chairman and the CEO of our Company
	指	楊斌先生，本公司主席兼行政總裁
“Nomination Committee” 「提名委員會」	:	the nomination committee of the Board
	指	董事會提名委員會
“Prospectus” 「招股章程」	:	the prospectus issued by the Company dated 28 February 2019
	指	本公司刊發日期為2019年2月28日的招股章程
“R&D” 「研發」	:	research and development
	指	研究及開發
“Remuneration Committee” 「薪酬委員會」	:	the remuneration committee of the Board
	指	董事會薪酬委員會
“Reporting Period” 「報告期」	:	the year ended 31 December 2023
	指	截至2023年12月31日止年度
“Restricted Share(s) or RSA(s)” 「受限制股份」	:	the Shares granted pursuant to the 2020 RSAS
	指	根據2020年受限制股份獎勵計劃授出的股份
“RMB” 「人民幣」	:	Renminbi, the lawful currency of the PRC
	指	中國法定貨幣人民幣
“RSU(s)” 「受限制股份單位」	:	restricted share units granted pursuant to the RSU Scheme
	指	根據受限制股份單位計劃授出的受限制股份單位
“senior management” 「高級管理層」	:	the senior management of the Company
	指	本公司高級管理層

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“Share(s)” 「股份」	:	ordinary share(s) of HK\$0.001 each in the issued share capital of the Company
	指	本公司已發行股本中每股面值0.001港元的普通股
“Shareholder(s)” 「股東」	:	holder(s) of Shares
	指	股份持有人
“SKU” 「SKU」	:	Stock Keeping Unit
	指	庫存單位
“Stock Exchange” 「聯交所」	:	The Stock Exchange of Hong Kong Limited
	指	香港聯合交易所有限公司
“Summer Holdings” 「Summer Holdings」	:	Summer Holdings Limited, a company incorporated under the laws of the BVI on 13 April 2018 and wholly owned by Ms. Chen Xiaona
	指	Summer Holdings Limited，一間於2018年4月13日根據英屬處女群島法例註冊成立並由陳曉娜女士全資擁有的公司
“URL(s)” 「URL」	:	uniform resource locator, commonly known as a web address
	指	統一資源定位符，一般稱作網址
“US\$” 「美元」	:	United States dollars, the lawful currency of the United States
	指	美國法定貨幣美元
“WFOE” 「外商獨資企業」	:	Beijing Doumob Information Technology Company Limited (北京豆萌信息技術有限公司), a limited liability company established under the laws of the PRC on 16 July 2018
	指	北京豆萌信息技術有限公司，一間於2018年7月16日根據中國法律成立的有限公司
“Yamei Yunhe” 「亞美雲和」	:	Beijing Yamei Yunhe Technology Company Limited (北京亞美雲和科技有限公司), a company incorporated under the laws of the PRC on 9 July 2014 and a wholly-owned subsidiary of Doumob Technology
	指	北京亞美雲和科技有限公司，一間於2014年7月9日根據中國法律註冊成立的有限公司，為豆盟科技的全資附屬公司
“Zhangshang Yunjing” 「掌上雲景」	:	Beijing Zhangshang Yunjing Technology Company Limited (北京掌上雲景科技有限公司), a company incorporated under the laws of the PRC with limited liability on 25 July 2013 and the predecessor of Doumob Technology
	指	北京掌上雲景科技有限公司，一間於2013年7月25日根據中國法律註冊成立的有限公司，為豆盟科技的前身
“%” 「%」	:	percent
	指	百分比

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yang Bin (*Chairman & CEO*)

Ms. Liu Yuanyuan

Non-executive Director

Mr. Liu Ailun

Independent non-executive Directors

Mr. Chan Yiu Kwong

Mr. Zhang Xuehuo

Mr. Zhang Limin

AUDIT COMMITTEE

Mr. Chan Yiu Kwong (*Chairperson*)

Mr. Zhang Xuehuo

Mr. Zhang Limin

REMUNERATION COMMITTEE

Mr. Zhang Xuehuo (*Chairperson*)

Mr. Yang Bin

Mr. Zhang Limin

NOMINATION COMMITTEE

Mr. Yang Bin (*Chairperson*)

Mr. Zhang Xuehuo

Mr. Zhang Limin

董事會

執行董事

楊斌先生 (*主席兼行政總裁*)

劉圓圓女士

非執行董事

劉艾倫先生

獨立非執行董事

陳耀光先生

張學伙先生

張立敏先生

審核委員會

陳耀光先生 (*主席*)

張學伙先生

張立敏先生

薪酬委員會

張學伙先生 (*主席*)

楊斌先生

張立敏先生

提名委員會

楊斌先生 (*主席*)

張學伙先生

張立敏先生

CORPORATE INFORMATION

公司資料

COMPANY SECRETARY

Ms. Ho Yin Kwan (ACG, HKACG)

AUTHORIZED REPRESENTATIVES

Mr. Yang Bin

Ms. Ho Yin Kwan

AUDITOR

BDO Limited

Certified Public Accountants

25th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

LEGAL ADVISERS

As to Hong Kong law

Eric Chow & Co.

in association with Commerce & Finance Law Offices

3401, Alexandra House

18 Chater Road

Central

Hong Kong

公司秘書

何燕群女士(ACG, HKACG)

授權代表

楊斌先生

何燕群女士

核數師

香港立信德豪會計師事務所有限公司

執業會計師

香港

干諾道中111號

永安中心25樓

法律顧問

關於香港法例

周俊軒律師事務所

與北京市通商律師事務所聯營

香港

中環

遮打道18號

歷山大廈3401室

CORPORATE INFORMATION

公司資料

As to PRC law

Bentong Law Firm

Room 1501, 15/F, Tower B

Fenglan International Center

32 Xizhimen North Street

Haidian District

Beijing

PRC

關於中國法例

本同律師事務所

中國

北京市

海淀區

西直門北大街32號

楓藍國際中心

B座15層1501室

COMPANY WEBSITE

www.doumob.com

公司網站

www.doumob.com

STOCK CODE

1917

股份代號

1917

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Walkers Corporate Limited

190 Elgin Avenue George Town

Grand Cayman KY1-9008

Cayman Islands

開曼群島註冊辦事處

Walkers Corporate Limited

190 Elgin Avenue George Town

Grand Cayman KY1-9008

Cayman Islands

HEADQUARTERS

No. D8121, 4th Floor

Star Cube Office Center

72 Chaoyang Road, Chaoyang District

Beijing

PRC

總部

中國

北京市

朝陽區朝陽路72號

星立方辦公中心

四層D8121

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre
No. 248, Queen's Road East
Wanchai
Hong Kong

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited
190 Elgin Avenue George Town
Grand Cayman KY1-9008
Cayman Islands

股份過戶登記總處

Walkers Corporate Limited
190 Elgin Avenue George Town
Grand Cayman KY1-9008
Cayman Islands

HONG KONG SHARE REGISTRAR

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

香港股份過戶登記處

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

PRINCIPAL BANK

China Construction Bank Dongsì Branch
Room 2296, Building No. 1
No. 17, Cangjingguan Hutong
Dongcheng District
Beijing
PRC

主要往來銀行

中國建設銀行東四支行
中國
北京市
東城區
藏經館胡同17號
1幢2296室

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets and liabilities of the Company and its subsidiaries for the last five financial years, as extracted from the published audited financial statements, is set out below.

本公司及其附屬公司過去五個財政年度的業績與資產及負債概要(摘錄自己刊發的經審核財務報表)載於下文。

RESULTS

The Group

		2023 2023年	Year ended 31 December 截至12月31日止年度			
		RMB'000 人民幣千元	2022 2022年	2021 2021年	2020 2020年	2019 2019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
Revenue	收益	75,329	51,279	91,005	90,254	189,450
(Loss)/profit before income tax credit/(expense)	除所得稅抵免/(開支)前(虧損)/溢利	(7,522)	(53,467)	(107,556)	(76,319)	10,601
Income tax credit/(expense)	所得稅抵免/(開支)	-	(815)	(1,682)	1,541	314
(Loss)/profit for the year	年內(虧損)/溢利	(7,522)	(54,282)	(109,238)	(74,778)	10,915
(Loss)/profit and total comprehensive income for the year attributable to:	以下人士應佔年內(虧損)/溢利及全面收益總額:					
Owners of the Company	本公司擁有人	(7,522)	(54,282)	(108,941)	(73,753)	10,917
Non-controlling interests	非控股權益	-	-	(297)	(1,025)	(2)
		(7,522)	(54,282)	(109,238)	(74,778)	10,915

業績

本集團

ASSETS AND LIABILITIES

The Group

		2023 2023年	As at 31 December 於12月31日			
		RMB'000 人民幣千元	2022 2022年	2021 2021年	2020 2020年	2019 2019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
Total assets	資產總值	68,477	75,989	149,937	266,094	328,100
Total liabilities	負債總額	10,905	11,347	31,176	44,536	27,755
Equity attributable to:	以下人士應佔權益:					
Owners of the Company	本公司擁有人	57,572	64,642	118,761	221,350	299,112
Non-controlling interests	非控股權益	-	-	-	208	1,233
		57,572	64,642	118,761	221,558	300,345

資產及負債

本集團

CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

On behalf of the Board and management of Doumob, I present the Annual Report of the Group for the year ended 31 December 2023 to our Shareholders.

Last year was plagued by multiple difficulties and challenges. The international environment has been characterised by a weak global economic recovery and a tense geopolitical situation, with a rise of protectionism and unilateralism. From a domestic perspective, the impact of the pandemic that lasted for three years has imposed many challenges on the economic recovery and development, which accelerated the emergence of deep-rooted contradictions accumulated over a long period of time, bringing many new situations and new issues to the surface. Despite the international and domestic complexities, the Chinese economy demonstrated resilience and maintained a steady upward trend, with the economic growth rate remaining at a relatively high level. The government continued to implement sound macroeconomic policies, including measures to promote consumption, stabilise investment and encourage innovation.

While the growth rate of China's livestreaming e-commerce market declined earlier in 2023, the industry is still showing signs of growth. Livestreaming e-commerce has become a major contributor to the promotion of consumption, and its development trend is mainly showing seven features, namely content, branding, living, professionalism, standardisation, synergy of short video and live streaming, and inclusiveness. During the reporting period, we focused on the development of the Group's new media marketing business in line with the market trend, offering brand clients operation services and technical support by providing one-stop online marketing solutions such as marketing planning, short-form video production and placement, live broadcasting operation, and marketing and sales. We also developed and nurtured new types of products and brands by combining supply chain resources and online marketing channels. This strategic plan has not only resulted in greater business growth, but also established a key foundation for the Group's rapid development in the future. During the reporting period, the Group's total revenue amounted to approximately RMB75.3 million, representing a year-on-year growth of 46.9%.

各位股東：

本人謹代表豆盟董事會及管理層，向股東提呈本集團截至2023年12月31日止年度報告。

回顧過去的一年，多重困難挑戰交織疊加。從國際看，全球經濟復蘇乏力，地緣政治局勢緊張，保護主義、單邊主義上升。從國內看，經歷三年新冠疫情衝擊，經濟恢復發展本身有不少難題，長期積累的深層次矛盾加速顯現，很多新情況新問題又接踵而至。面對複雜的國內外形勢，中國經濟展現出韌性，並保持穩中向好的態勢，經濟增長率保持在較高水平。政府繼續實施穩健的宏觀經濟政策，包括促進消費、穩定投資、鼓勵創新等措施。

2023年，中國直播電商市場增速雖較早期有所下滑，但行業依舊在釋放增長信號。直播電商已成為促進消費的重要力量。從其自身發展趨勢來看，主要呈現出內容化、品牌化、生活化、專業化、規範化、短直聯動化和普惠化等七大特點。報告期內，我們順應市場的發展趨勢，重點發展本集團的新媒體營銷業務，為品牌客戶提供營銷策劃、短視頻製作與投放、以及直播運營市場銷售等一站式線上營銷解決方案的運營服務與技術支持，並結合供應鏈資源和線上營銷渠道，開發和孵化新品類產品和品牌。這一戰略規劃不僅取得了較大的業務增速，更為本集團未來的快速發展奠定了關鍵基礎。於報告期，本集團總營收約為人民幣75.3百萬元，同比增長46.9%。

CHAIRMAN'S STATEMENT

主席報告書

Given the rising complexity, severity and uncertainty of the external environment, the Group continues to face a number of difficulties and challenges in its business development. However, the opportunities we face are greater than the challenges and the favourable conditions outweigh the unfavourable factors. We always remain customer-oriented, and by actively exploring the needs of our customers and enhancing the service capability of our team, we will diversify our customer base and expand our business coverage to continue to acquire the necessary elements to support the Group's high-quality development. Historically, the Group's development has never been a straight path, yet the Group has always been able to overcome difficulties for long-term development. With unwavering confidence, a dedicated team and a bold approach, we will be able to prove once again with our high-quality development results that difficulties and challenges are only steps on our way to a new era.

Looking forward, we will remain strategically focused on the new media marketing services and committed to the food and beverage segment. We will tactically continue to innovate and enhance our operational capabilities in new media such as livestreaming e-commerce and short video marketing, and transform and optimise our team's collaboration mechanism to effectively enhance the efficiency of execution and promote the diversified and sustainable development of the Group's business. People are our core competitiveness. We will continue to strengthen the construction of our talent team to attract and train more talented professionals. By perfecting the training system and motivation mechanism, we aim to stimulate the creativity and potential of our employees and build a high-quality and enthusiastic team.

Finally, on behalf of the Board of the Group, I would like to take this opportunity to express my sincere gratitude to all our employees and directors for their continuous efforts in the development of the Group, and to all our customers, business partners and shareholders of the Group for their support to the Group.

Yang Bin

Chairman

28 March 2024

當前外部環境的複雜性、嚴峻性、不確定性上升，本集團的業務發展仍面臨一些困難和挑戰。但我們面臨的機遇要大於挑戰，有利條件多於不利因素，我們堅持以客戶為本，通過積極挖掘客戶需求，提升團隊服務能力，進一步豐富客戶種類，拓寬業務覆蓋範圍，不斷積累支撐集團高質量發展的要素條件。以歷史視角來看，本集團的發展道路從來都不是一片坦途，但總是能夠戰勝一時困難、贏得長遠發展。堅定信心、團進隊伍、開拓奮進，我們一定能以高質量發展的實績再次證明，困難和挑戰，只是我們邁向新時代的階梯。

未來，我們將在戰略上保持聚焦，繼續著力於新媒體營銷服務領域，堅定深耕食品飲料的細分賽道；戰術上繼續創新與提升直播電商、短視頻營銷等新媒體的運營能力，改革優化團隊的協作機制，有效提升執行效率，推動本集團業務的多元化可持續發展。人才是公司發展的核心競爭力，我們將繼續加強人才隊伍建設，吸引和培養更多優秀人才。通過完善培訓體系和激勵機制，激發員工的創造力和潛能，打造一支高素質、富有激情的團隊。

最後，本人謹借此機會，代表本集團董事會向全體員工及董事致以衷心感謝，感謝他們為本集團的發展所付出的不懈努力；同時向我們所有的客戶、商業合作夥伴及本集團股東致謝，感謝他們對本集團的支持。

楊斌

主席

2024年3月28日

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Below are the brief profiles of the current Directors and senior management of the Group.

下文為本集團現任董事及高級管理層的簡歷。

DIRECTORS

The Board currently comprises six Directors, of which two are executive Directors, one is non-executive Director and three are independent non-executive Directors. The following table sets forth information regarding the Directors.

董事

董事會現時由六名董事組成，包括兩名執行董事、一名非執行董事及三名獨立非執行董事。下表載列有關董事的資料。

Name 姓名	Age 年齡	Position 職位	Date of Appointment as Director 獲委任為董事日期
Executive Directors			
執行董事			
Mr. Yang Bin 楊斌先生	45	Chairman, executive Director and CEO 主席、執行董事兼行政總裁	26 March 2018 2018年3月26日
Ms. Liu Yuanyuan 劉圓圓女士	41	Executive Director 執行董事	13 July 2022 2022年7月13日
Non-executive Director			
非執行董事			
Mr. Liu Ailun 劉艾倫先生	32	Non-executive Director 非執行董事	10 January 2020 2020年1月10日
Independent non-executive Directors			
獨立非執行董事			
Mr. Chan Yiu Kwong 陳耀光先生	59	Independent non-executive Director 獨立非執行董事	20 February 2019 2019年2月20日
Mr. Zhang Xuehuo 張學伙先生	61	Independent non-executive Director 獨立非執行董事	29 December 2021 2021年12月29日
Mr. Zhang Limin 張立敏先生	66	Independent non-executive Director 獨立非執行董事	29 March 2024 2024年3月29日

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Yang Bin (楊斌), aged 45, is an executive Director, the Chairman and CEO. He is responsible for the overall management, strategic planning and decision-making of our Group. Prior to joining our Group, From May 2009 to September 2011, Mr. Yang served as chief operating officer in Beijing Gaoyang Shengsiyuan Information Technology Company Limited (北京高陽聖思園信息技術有限公司). From September 2011 to December 2014, Mr. Yang served as director and chief executive officer in Beijing Quanmeihui Technology Company Limited (北京全美匯科技有限公司).

Mr. Yang, the co-founder of our Group, has more than 10 years' experience in the mobile advertising industry, he started to serve our Group since July 2013, where he was responsible for forming our business model and coordinating the relationships between our Group and brand customers. He served as the chief executive officer and the chairman of the board in Zhangshang Yunjing from December 2014 to October 2016. Since October 2016, Mr. Yang has been serving as the chairman, a Director and the chief executive officer in Doumob Technology and has been in charge of the overall management, strategic planning and decision-making of Doumob Technology.

Mr. Yang received his bachelor's degree in computer science and technology from Beijing Armored Force Engineering Institute (北京裝甲兵工程學院) in July 2000.

執行董事

楊斌先生，45歲，為執行董事、主席兼行政總裁。彼負責本集團的整體管理、策略規劃及決策。加入本集團前，於2009年5月至2011年9月，楊先生於北京高陽聖思園信息技術有限公司擔任營運總監。於2011年9月至2014年12月，楊先生擔任北京全美匯科技有限公司董事及行政總裁。

本集團的聯合創辦人楊先生於移動廣告行業擁有逾10年的經驗，彼自2013年7月起為本集團服務，負責制定我們的業務模式及協調本集團和品牌客戶的關係。彼於2014年12月至2016年10月擔任掌上雲景行政總裁及董事會主席。自2016年10月起，楊先生一直擔任豆盟科技主席、董事及行政總裁，並一直負責豆盟科技的整體管理、策略規劃及決策。

楊先生於2000年7月取得北京裝甲兵工程學院計算機科學與技術學士學位。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Ms. Liu Yuanyuan (劉圓圓), aged 41, was appointed as an executive Director on 13 July 2022.

Ms. Liu has over 10 years of experience in sales and marketing. From 2010 to 2013, she worked as the marketing director at Zhejiang Sanyou Real Estate Group Weifang Branch (浙江省三友房地產集團濰坊分公司). From 2013 to 2019, she was the founder of Niushiji Jewelry Co., Ltd. (紐世紀珠寶有限公司) which engages in authenticating, designing and sales of jewelry. Since 2019, she has been working as the Director of the Administration Department of Beijing Doumob Information Technology Co., Ltd. (北京豆萌信息技術有限公司), a wholly-owned subsidiary of the Company.

Ms. Liu obtained a bachelor's degree in Art Design from School of Communication and Arts (傳播與藝術學院) at Beijing Technology and Business University (北京工商大學) in July 2005.

NON-EXECUTIVE DIRECTOR

Mr. Liu Ailun (劉艾倫), aged 32, was appointed as a non-executive Director on 10 January 2020. From January 2017 to December 2020, Mr. Liu served as investment director (投資總監) in Blue Focus, one of our substantial shareholders having 14.29% shareholding interest in the Company. From January 2021 to December 2021, Mr. Liu served as managing director of Blueprint Innovative Investment Management (Beijing) Co., Ltd* (藍圖創新投資管理(北京)有限公司). Since January 2022, Mr. Liu has been the managing director of Blueprint Private Equity Management (Beijing) Co., Ltd* (藍圖私募基金管理(北京)有限公司).

Mr. Liu obtained a bachelor's degree in economics from University of California, at Berkeley in 2013.

* for reference only

劉圓圓女士，41歲，於2022年7月13日獲委任為執行董事。

劉女士於市場營銷範疇擁有超過10年的工作經驗。於2010年至2013年，彼於浙江省三友房地產集團濰坊分公司擔任營銷總監。於2013年至2019年，彼是紐世紀珠寶有限公司的創始人，專注於珠寶的鑒定、設計和銷售。自2019年起，彼加入本集團的全資子公司北京豆萌信息技術有限公司擔任行政部總監。

劉女士於2005年7月取得北京工商大學傳播與藝術學院藝術設計學士學位。

非執行董事

劉艾倫先生，32歲，於2020年1月10日獲委任為非執行董事。於2017年1月至2020年12月期間，劉先生擔任藍色光標(我們的主要股東之一，擁有本公司14.29%股權)的投資總監。於2021年1月至2021年12月期間，劉先生擔任藍圖創新投資管理(北京)有限公司董事總經理。自2022年1月至今，劉先生擔任藍圖私募基金管理(北京)有限公司的董事總經理。

劉先生於2013年取得加利福尼亞大學柏克萊分校經濟學學士學位。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Yiu Kwong (陳耀光), aged 59, is an independent non-executive Director since February 2019. He is responsible for supervising our Board and providing independent judgment.

Mr. Chan has over 30 years of diversified experience in auditing, business advisory and corporate management. He currently serves as an independent non-executive Director of A8 New Media Group Limited (stock code: 800.hk), a joint company secretary of Hi Sun Technology (China) Limited (stock code: 818.hk), and a joint company secretary of PAX Global Technology Limited (百富環球科技有限公司) (stock code: 327.hk), all of which are listed on the Main Board of the Stock Exchange.

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 2002 and 2005, respectively.

Mr. Zhang Xuehuo (張學伙), aged 61, is an independent non-executive Director since 29 December 2021. He is responsible for supervising our Board and providing independent judgment.

Mr. Zhang has engaged in investment industry for nearly 30 years and has extensive experience in overseas mining resources, energy, real estate, biomedical, and health industries. Mr. Zhang has been the chairman of China Mineral Ventures Limited (中國礦業投資有限公司) ("China Mineral Ventures") since 1997. He was the founder of China Mineral Ventures. Mr. Zhang founded China Gold Development Group (H.K.) Limited ("China Gold") (中國黃金開發集團(香港)有限公司), a subsidiary of Zijin Mining Group Co., Ltd., the shares of which were listed on the Stock Exchange (stock code: 2899) in 1999. He was the chairman of China Gold from 2003 to 2006 and has been its director since 2006. Mr. Zhang was the chairman of Shandong Guoda Gold Company Limited* ("Shandong Guoda Gold") (山東國大黃金股份有限公司) from 2003 to 2011. Mr. Zhang is currently a director of Shandong Guoda Gold. From 2018 to 2023, Mr. Zhang served as an independent non-executive director and the chairman of Nomination and Remuneration Committee, a member of each of the Audit Committee and Development Strategy and Risk Management Committee of Prinx Chengshan Holdings Limited (浦林成山控股有限公司), a company listed on the Stock Exchange (stock code: 1809).

獨立非執行董事

陳耀光先生，59歲，自2019年2月起擔任獨立非執行董事，負責監督董事會及提供獨立判斷。

陳先生於核數、商業諮詢及企業管理方面擁有超過30年豐富經驗。彼目前是A8新媒體集團有限公司(股份代號：800.hk)之獨立非執行董事、高陽科技(中國)有限公司(股份代號：818.hk)之聯席公司秘書及百富環球科技有限公司(股份代號：327.hk)之聯席公司秘書，該等公司均於聯交所主板上市。

陳先生於1988年畢業於香港大學，取得社會科學學士學位。彼分別於2002年及2005年獲認可為英國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。

張學伙先生，61歲，自2021年12月29日起為獨立非執行董事，負責監督董事會及提供獨立判斷。

張先生從事投資行業近30年，對海外礦山資源、能源、地產、生物醫療、大健康行業均有豐富的經驗。張先生自1997年起擔任中國礦業投資有限公司(「中國礦業投資」)主席。彼為中國礦業投資的創辦人。張先生創辦了紫金礦業集團股份有限公司(其股份於1999年在聯交所上市，股份代號：2899)之附屬公司中國黃金開發集團(香港)有限公司(「中國黃金」)。彼於2003年至2006年擔任中國黃金的主席，自2006年起至今擔任中國黃金的董事。2003年至2011年，張先生擔任山東國大黃金股份有限公司(「山東國大黃金」)董事長。張先生現為山東國大黃金的董事。自2018年至2023年，張先生擔任聯交所上市公司浦林成山控股有限公司(股份代號：1809)的獨立非執行董事、提名與薪酬委員會主席以及審核委員會及發展戰略與風險管理委員會成員。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Zhang obtained a bachelor's degree in international trade from Xiamen University (廈門大學) in 1985.

Mr. Wang Yingzhe (王英哲), aged 53, served as an independent non-executive Director since 2019. He is responsible for supervising our Board and providing independent judgment.

From June 1997 to August 2009, Mr. Wang served as attorney and subsequently a partner in Jingtian & Gongcheng (北京市競天公誠律師事務所). In 2009, Mr. Wang founded Fenxun Partners (奮迅律師事務所) and served as the managing partner since then. Mr. Wang was formerly the independent director of Shenyang Xingqi Pharmaceutical Co., Ltd (瀋陽興齊眼藥股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 300573) till January 2018; and Xi'an Huajiang Environmental Technologies Co., Ltd. (西安華江環保科技股份有限公司), a company listed on NEEQ (stock code: 833147) till October 2019.

Mr. Wang received his bachelor's degree in laws from the law school of Jilin University (吉林大學法學院) in 1992 and he received his master's degree in laws from University of California, Berkeley in 2008.

Mr. Wang has resigned as executive director of the company with effect from 29 March 2024.

張先生於1985年取得廈門大學國際貿易學士學位。

王英哲先生，53歲，自2019年起為獨立非執行董事，負責監督董事會及提供獨立判斷。

於1997年6月至2009年8月，王先生於北京市競天公誠律師事務所先後擔任律師及合夥人。於2009年，王先生創立奮迅律師事務所，自此擔任其執行合夥人。截至2018年1月及截至2019年10月，王先生曾分別於瀋陽興齊眼藥股份有限公司（一間於深圳證券交易所上市的公司，股份代號：300573）及西安華江環保科技股份有限公司（一間於新三板掛牌的公司，股份代號：833147）擔任獨立董事。

王先生於1992年取得吉林大學法學院法學學士學位，並於2008年取得加利福尼亞大學柏克萊分校法學碩士學位。

王先生自2024年3月29日起辭任本公司執行董事。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Zhang Limin (張立敏), aged 66, served as an independent non-executive Director since March 29 2024. He is responsible for supervising our Board and providing judgment.

During the period between July 1982 and February 1987, Mr. Zhang worked at the China University of Petroleum (中國石油大學), and his last position was lecturer. From February 1987 to June 1997, Mr. Zhang worked at Yantai University (煙臺大學) as deputy director and director of student work department. From June 1997 to June 1998, Mr. Zhang served as a vice president of the Weihai Vocational College (威海職業學院). From June 1998 to February 2003, Mr. Zhang served as the director of the Weihai Municipal Government Office Jinan Branch (威海市政府駐濟南辦事處). From February 2003 to January 2007, Mr. Zhang served as a deputy secretary general of the Weihai Municipal Government (威海市政府). From January 2007 to May 2012, Mr. Zhang served as the director of the foreign affairs office of Weihai City (威海市外事辦公室). From May 2012 to March 2018, Mr. Zhang served as the secretary of the Party Committee of Shandong Pharmaceutical and Food Vocational College (山東藥品食品職業學院).

Mr. Zhang obtained a bachelor's degree in petroleum storage and transportation from the China University of Petroleum (中國石油大學) in July 1982. Mr. Zhang obtained a master's degree in administrative management from Jilin University in July 1996.

SENIOR MANAGEMENT

Mr. Yang Bin (楊斌), see “– Executive Directors” for details.

張立敏先生，66歲，自2024年3月29日起為獨立非執行董事，負責監督董事會及提供獨立判斷。

於1982年7月至1987年2月期間，張先生任職於中國石油大學，其離任前的職務為講師。於1987年2月至1997年6月期間，張先生於煙臺大學先後擔任學生工作部副主任及主任。張先生於1997年6月至1998年6月擔任威海職業學院副校長。自1998年6月至2003年2月，張先生擔任威海市政府駐濟南辦事處主任。自2003年2月至2007年1月，張先生擔任威海市政府副秘書長。自2007年1月至2012年5月，張先生出任威海市外事辦公室主任。自2012年5月至2018年3月，張先生擔任山東藥品食品職業學院黨委書記。

張先生於1982年7月獲得中國石油大學頒發的油氣儲運學士學位。於1996年7月，張先生獲得吉林大學頒發的行政管理碩士學位。

高級管理層

楊斌先生，有關詳情請參閱「一執行董事」。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OVERVIEW

As an innovative online marketing service provider in China, our mission is to “make every connection more effective”. On the one hand, through our proprietary interactive effect advertising platform and based on the H5 video interactive advertising technology, we serve a huge number of advertisers and media publishers on the mobile side of the internet in China, providing targeted and diversified advertising and marketing solutions to advertisers and helping clients reach effective users efficiently; on the other hand, based on the rich technology and experience we have accumulated in the field of live-broadcasting, we provide brand clients with operation services and technical support of one-stop online marketing solutions such as brand marketing and planning, short video production and placement, and live-broadcasting operation and market sales, and develop and incubate new categories of products and brands by combining supply chain resources and online marketing channels.

BUSINESS REVIEW

During the Reporting Period, the Group successfully achieved solid revenue growth through the layout in the new media services segment and cross-border e-commerce business segment on platforms such as Douyin, and accumulated a gross merchandise volume (“GMV”) of approximately RMB200.0 million, which drove the rapid growth of the Group’s overall business operations and financial performance. The total revenue increased by 46.9% from RMB51.3 million in the twelve months ended 31 December 2022 to RMB75.3 million in the twelve months ended 31 December 2023. The net loss was RMB7.5 million, compared to that of RMB54.3 million in the year 2022.

概覽

作為中國創新的線上營銷服務商，我們的使命是「讓每一次連接更有效」。一方面，我們通過專有的互動式效果廣告平台，基於H5視頻互動廣告技術，服務中國互聯網移動端海量的廣告主和媒體發佈者，面對廣告主提供針對性且多元化的廣告營銷方案，幫助客戶高效觸達有效用戶；另一方面，基於我們在直播領域積累的豐富技術和經驗，為品牌客戶提供品牌營銷策劃、短視頻製作與投放、以及直播運營市場銷售等一站式線上營銷解決方案的運營服務與技術支持，並結合供應鏈資源和線上營銷渠道，開發和孵化新品類產品和品牌。

業務回顧

於報告期間，本集團通過佈局抖音等平台的新媒體服務板塊及跨境電商業務板塊，成功實現了營收的穩健增長，累計完成商品交易總額（GMV）約人民幣兩億元，帶動了本集團整體業務經營和財務表現快速增長。總營收從截至2022年12月31日止十二個月的人民幣51.3百萬元增加46.9%至截至2023年12月31日止十二個月的人民幣75.3百萬元。淨虧損為人民幣7.5百萬元，而2022年度淨虧損為人民幣54.3百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the face of huge user demand and complex and changeful market environment, we strived to build a matrix operation model to provide brand clients with comprehensive one-stop new media marketing solutions. With our mature and excellent live-broadcasting team and rich operation experience, we have covered a wider customer base through innovative marketing strategies, so as to satisfy the needs and shopping habits of different users, and bring brand clients with higher exposure and sales.

During the Reporting Period, in order to ensure the Group's correct, long-term and healthy development and profitability, we have actively expanded brand clients in different categories, striving to satisfy the consumption needs of more scenarios. Our live streaming operation has covered a wide range of categories such as beverages, snacks, instant food and coffee, providing brand clients with uninterrupted live streaming during major periods of the day, and continuously promoting the Group's ecological capabilities in the new media marketing market.

In the overseas marketing business segment, we have maintained a reasonable investment of resources and utilised our existing technological level and comprehensive service capabilities to meet the overseas marketing needs of our clients, so as to promote the implementation of the Group's diversified development strategy, and further enrich our clientele and broaden our business coverage.

OUTLOOK FOR 2024

Looking ahead, we will continue to follow our long-term development strategy of "altruism is the only way to benefit oneself" and based on our customer service to provide more efficient and stable sales and promotions for our brand clients; and will be providing richer products, better services and more convenient shopping channels for our consumer clients. As a high-quality bridge connecting brands and consumers, we will make the Company's corporate mission of "making every connection more effective" more comprehensively promoted and implemented, so as to continuously improve our operation efficiency and service capabilities.

面對龐大的用戶需求及複雜多變的市場環境，我們努力打造矩陣化運營模式，為品牌客戶提供全方位一站式的新媒體營銷解決方案，我們憑藉成熟的優秀直播團隊和豐富的運營經驗，通過創新的營銷策略，覆蓋了更廣泛的客戶群，滿足不同用戶的需求和購物習慣，為品牌客戶帶來更高的曝光和銷售額。

於報告期間，為確保集團正確、長遠、健康的發展與盈利，我們積極拓展不同品類的品牌客戶，力求滿足更多場景的消費需求。目前我們的直播運營已覆蓋了飲料、零食、速食、咖啡等多個品類，為品牌客戶提供每天主要時段的不間斷直播，不斷提高集團在新媒體營銷市場的生態能力。

在海外營銷業務板塊，我們保持了合理的資源投入，並利用現有的技術水平和綜合服務能力，滿足了客戶的出海營銷需求，推動了本集團多元化發展戰略的實施，進一步豐富了客戶種類，拓寬了業務覆蓋範圍。

2024年展望

展望未來，我們將繼續遵循「利他是利己的唯一途徑」的長遠發展戰略，以服務客戶為本，為品牌客戶提供更高效、更穩定的銷售和推廣；為消費者客戶提供更豐富的產品、更優質的服務和更便利的購物渠道。作為連接品牌方和消費者的優質橋梁，將「讓每一次連接更有效」的公司使命得到更全面的推廣和落實，以持續提升運營效率和服務能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

We will continue to devote ourselves to improving service quality and creating more competitive technical services. Focusing on different product categories, we will continue to create positive, unique and interesting content, and expand the style of short videos, so as to reach more user groups, attract and retain users. We will strive to provide users with a rich and personalized shopping experience, improve user engagement and stickiness. By enriching the product mix structure of the live broadcasting room, diversifying our live broadcasting room products, expanding the range of SKUs, and by creating hit products, we will strive to satisfy the needs of more users, and attract new users while increase the desire of original users to return.

We will continue to enhance our supply chain management capabilities and actively explore diversified cooperation with different third parties. With a deep understanding of customers' needs, we will link with high-quality manufacturers and enterprises to provide consumers with richer product catalogues, high-quality and cost-effective products, and at the same time, will contribute to the acceleration of rural revitalisation and the deepening of upstream and downstream development of the relevant industries.

We will continue to focus on building and expanding our talent pipeline, attracting and cultivating outstanding talents; and continuously optimise our organisational structure with the aim of creating a learning and service-oriented team. We will pay more attention to the feelings of our employees, and continuously optimise our incentive system, and strive to realise the harmonious unity of maximising the value of our customers and that of our employees.

我們將繼續致力於提升服務質量，打造更具競爭力的技術服務。我們專注於不同產品類別，持續創造積極、獨特和有趣的內容，拓展短視頻風格，覆蓋更多用戶群體，吸引並挽留用戶觀看。通過為用戶提供豐富而個性化的購物體驗，增強用戶參與度極用戶黏性。通過豐富直播間的貨品組合結構，多樣化直播間產品，擴大SKU範圍，並努力打造爆款產品，滿足更多用戶需求，吸引新用戶的同時提升老用戶的回購欲望。

我們將繼續增強供應鏈管理能力，積極探索與不同第三方的多元化合作，憑藉我們對客戶需求的深刻理解，通過鏈接高品質的生產商及企業，為消費者提供更豐富的產品目錄、高品質且高性價比產品的同時，也為加速鄉村振興、深化相關產業上下游發展貢獻價值。

我們將持續注重人才梯隊的建設和擴大，吸引並培養優秀人才，不斷優化組織結構，旨在打造學習型、服務型隊伍；關注員工感受，不斷優化激勵制度，努力實現客戶價值和員工價值的最大化和諧統一。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

YEAR ENDED 31 DECEMBER 2023 COMPARED TO THE YEAR ENDED 31 DECEMBER 2022

The following table sets forth the comparative consolidated statements of profit or loss and other comprehensive income for the year ended 31 December 2023 and the year ended 31 December 2022.

截至2023年12月31日止年度與截至2022年12月31日止年度比較

下表載列截至2023年12月31日止年度與截至2022年12月31日止年度比較的綜合損益及其他全面收益表。

		2023 2023年	2022 2022年	Year-on-year change %
		(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)	同比 變動百分比
Revenue	收益	75,329	51,279	46.9%
Cost of services	服務成本	(53,982)	(34,644)	55.8%
Gross profit	毛利	21,347	16,635	28.3%
Other income and other net gains	其他收入及其他收益淨額	1,975	3,725	(47.0)%
Change in fair value of:	以下各項的公允值變動：			
– Financial assets at fair value through profit or loss	– 按公允值計入損益的財務資產	3,236	(11,114)	(129.1)%
Selling and distribution expenses	銷售及分銷開支	(9,886)	(9,156)	8.0%
Administrative expenses	行政開支	(24,194)	(44,674)	(45.8)%
Impairment loss on intangible assets	無形資產的減值虧損	–	(8,883)	(100.0)%
Loss before income tax	除所得稅前虧損	(7,522)	(53,467)	(85.9)%
Income tax expense	所得稅開支	–	(815)	(100.0)%
Loss for the year	年內虧損	(7,522)	(54,282)	(86.1)%
Total comprehensive income for the year attributable to:	以下人士應佔年內全面收益總額：			
Owners of the Company	本公司擁有人	(7,522)	(54,282)	(86.1)%
Loss per share:	每股虧損：			
Basic	基本	RMB(0.003) 人民幣(0.003)元	RMB(0.024) 人民幣(0.024)元	(87.5)%
Diluted	攤薄	RMB(0.003) 人民幣(0.003)元	RMB(0.024) 人民幣(0.024)元	(87.5)%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

REVENUE

The following table sets forth the breakdown of the revenue for the year ended 31 December 2023 and 2022:

收益

下表載列我們截至2023年及2022年12月31日止年度的收益明細：

		For the year ended 31 December 截至12月31日止年度			
		2023 2023年		2022 2022年	
		(RMB'000) (人民幣千元)	(% of total revenue) (佔收益 總額百分比)	(RMB'000) (人民幣千元)	(% of total revenue) (佔收益 總額百分比)
Interactive advertising	互動廣告	49,650	65.9%	40,165	78.4%
Non-interactive advertising	非互動廣告	25,623	34.0%	10,479	20.4%
Others	其他	56	0.1%	635	1.2%
Total	總計	75,329	100.0%	51,279	100.0%

For the year ended 31 December 2023, total revenue was approximately RMB75.3 million, representing an increase of approximately 46.9% as compared with 2022, which was mainly due to 1) the significant growth of interactive marketing services income; and 2) the new introduced overseas advertisement placement business started to generate some revenue, which led to the increase in the overall revenue of the Company.

截至2023年12月31日止年度，收益總額約為人民幣75.3百萬元，較2022年增加約46.9%，主要由於1) 互動營銷服務收入大幅增長；及2) 新引入的海外廣告投放業務開始有一定的收入，使公司整體收入有所提高。

COST OF SALES

The cost of sales was approximately RMB54.0 million in 2023, representing an increase of approximately 55.8% as compared with 2022, which was mainly attributable to the increase in purchases from downstream suppliers in line with the increase in total revenue.

銷售成本

我們於2023年的銷售成本約為人民幣54.0百萬元，較2022年增加約55.8%，主要由於隨著收益總額的增加，向下游供應商的採購也相應增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

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GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit was RMB21.3 million for 2023, representing a year-on-year increase of approximately 28.3% which was mainly attributable to the overall increase in total revenue. The gross profit margin was 28.3% for 2023, as compared with 32.4% for 2022. This decrease was mainly attributable to the new introduced advertisement placement business at the exploration stage with a low gross profit margin and the profitability to be improved.

EXPENSES

Selling and Distribution Expenses

The selling and distribution expenses primarily consist of the sales personnel's salaries and benefits. The selling and distribution expenses were RMB9.9 million for 2023, representing an increase of 8.0% as compared with 2022, which was mainly attributable to the increase in salaries of sales personnel in line with the growth of our business.

Administrative Expenses

The administrative expenses primarily consist of (i) staff salaries and benefits; (ii) expected credit losses on financial assets; (iii) amortisation and depreciation charges; (iv) legal and professional fee; (v) agent cost; (vi) short term lease expenses; (vii) R&D expenditure; and (viii) auditors' remuneration. The administrative expenses were RMB24.2 million for 2023, representing a decrease of 45.8% as compared with 2022. This was mainly attributable to (1) a decrease in amortisation of intangible assets; (2) a decrease in labour costs as a result of staff optimisation of the Company; and (3) a decrease in third-party agency costs.

Profit or loss on change in fair value of financial assets

In 2023, the fair value gain recorded on the financial assets at fair value through profit or loss amounted to approximately RMB3.2 million (2022: loss on change in fair value of approximately RMB11.1 million), which was mainly attributable to the change in fair value resulting from the improved operation of the unlisted equity investment project companies.

毛利及毛利率

我們於2023年的毛利為人民幣21.3百萬元，同比增加約28.3%，主要是由於收益總額整體有所增加所致。毛利率於2023年為28.3%，而2022年為32.4%。該減少主要是由於新引入的廣告投放業務在探索階段毛利率不高，盈利能力有待提升。

開支

銷售及分銷開支

我們的銷售及分銷開支主要包括銷售人員薪金及福利。銷售及分銷開支於2023年為人民幣9.9百萬元，較2022年增加8.0%，主要是由於隨著業務的增長銷售人員薪金有所增加所致。

行政開支

我們的行政開支主要包括(i)員工薪金及福利；(ii)財務資產預期信貸虧損；(iii)攤銷及折舊開支；(iv)法律及專業費用；(v)代理成本；(vi)短期租賃開支；(vii)研發開支；及(viii)核數師酬金。行政開支於2023年為人民幣24.2百萬元，較2022年減少45.8%，主要是由於(1)無形資產攤銷減少；(2)公司人員優化使人工成本減少；及(3)第三方代理成本減少所致。

財務資產之公允值變動損益

於2023年，我們按公允值計入損益之財務資產錄得公允值收益約為人民幣3.2百萬元（2022年：公允值變動損失約人民幣11.1百萬元），該收益主要來自於非上市股權投資項目公司營運有所好轉導致的公允值變動。

MANAGEMENT DISCUSSION AND ANALYSIS

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Income Tax Expense

The income tax expense consist of current income tax and deferred income tax. The income tax expense recorded was nil for 2023 (2022: income tax expense of RMB0.8 million) due to corporate losses. The general corporate income tax rate in PRC is 25%. Two subsidiaries of the Group in PRC were approved as High and New Technology Enterprise, and are subjected to a preferential income tax rate of 15% in 2023 (2022: Two subsidiaries were subjected to a preferential income tax rate of 15%).

NON-HKFRS MEASURES

To supplement the consolidated financial information which is presented in accordance with HKFRS, the Company set forth below the adjusted net loss as an additional financial measure which is not presented in accordance with HKFRS. The Company believe this is meaningful, because the management has eliminated the potential impacts of certain items which were not considered indicative of the operating performance, and this would be useful for investors to compare the financial results directly with those of the peer companies.

所得稅開支

我們的所得稅開支包括即期所得稅及遞延所得稅。由於企業虧損，2023年沒有錄得所得稅開支（2022年：所得稅開支人民幣0.8百萬元）。一般企業收入在中國的稅率為25%。集團旗下兩家子公司在中國被批准為高新技術企業，並在2023年享受優惠稅率15%（2022年：兩家子公司享受優惠稅率15%）。

非香港財務報告準則的計量

為對我們根據香港財務報告準則呈列的綜合財務資料進行補充，我們於下文載列我們的經調整純虧損作為並非根據香港財務報告準則呈列的其他財務計量。我們相信，此舉具有意義，原因為管理層已經消除並無將之視為我們經營表現指標的若干項目的潛在影響，且其有助投資者將我們的財務業績直接與同業公司的業績進行比較。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Adjusted net loss eliminates the effect of certain non-cash or non-recurring items, namely listing-related expenses and share-based compensation expenses. The term “adjusted net loss” is not defined under HKFRS. The use of adjusted net loss has material limitations as an analytical tool, as adjusted net loss does not include all items that impact the net loss for the year. The following table reconciles the adjusted net loss for the periods indicated to the most directly comparable financial measure calculated and presented in accordance with HKFRS:

經調整純虧損扣除若干非現金或非經常性項目的影響，即上市相關開支及以股份為基礎的酬金開支。「經調整純虧損」一詞於香港財務報告準則項下未有定義。使用經調整純虧損作為分析工具存在重大限制，原因為經調整純虧損並不包括所有影響我們年內虧損的項目。下表為我們於所示期間的經調整純虧損與根據香港財務報告準則計算及呈列的最直接可比的財務計量的對賬：

		For the year 31 December 截至12月31日止年度	
		2023 2023年 (RMB'000) (人民幣千元)	2022 2022年 (RMB'000) (人民幣千元)
Loss for the year	年內虧損	(7,522)	(54,282)
<i>Add:</i>	<i>加：</i>		
Share-based compensation costs	以股份為基礎的酬金成本	498	794
Adjusted net loss	經調整純虧損	(7,024)	(53,488)

In light of the foregoing limitations for other financial measures, when assessing the operating and financial performance, adjusted net loss cannot be considered in isolation or as a substitute for the loss for the year, operating loss or any other operating performance measure that is calculated in accordance with HKFRS. In addition, because such measure may not be calculated in the same manner by all companies, it may not be comparable to other similar titled measures used by other companies.

鑒於上述其他財務計量的限制，於評估我們的經營及財務表現時，不應單獨考慮經調整純虧損或以此代替根據香港財務報告準則計算的年內虧損、經營虧損或任何其他經營表現的計量。此外，由於未必所有公司均以相同方式計算此項計量，其不一定能與其他公司所用的其他類似名目的計量作比較。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL POSITIONS

As of 31 December 2023, the total equity was approximately RMB57.6 million, as compared with approximately RMB64.6 million as of 31 December 2022. The total equity represented a decrease of approximately 10.8% as compared with 2022. The decrease was mainly attributable to the loss from operating activities.

As of 31 December 2023, the net current assets were approximately RMB48.0 million, as compared with approximately RMB54.7 million as of 31 December 2022. The net current assets represented a decrease of approximately 12.2% as compared with 2022. The decrease was mainly attributable to the decrease in cash at banks and on hand and the decrease in trade receivables.

財務狀況

截至2023年12月31日，我們的權益總額約為人民幣57.6百萬元，而截至2022年12月31日則約為人民幣64.6百萬元。權益總額較2022年減少約10.8%。該減少主要由於經營活動產生的虧損所致。

截至2023年12月31日，我們的流動資產淨值約為人民幣48.0百萬元，而截至2022年12月31日則約為人民幣54.7百萬元。流動資產淨值較2022年減少約12.2%。該減少主要由於銀行及手頭現金減少及貿易應收款減少所致。

LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財務資源

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日	Change % 變動百分比
		(RMB '000) (人民幣千元)	(RMB '000) (人民幣千元)	
Cash at banks and on hand	銀行及手頭現金	38,172	41,295	(7.6)%
Total	總計	38,172	41,295	(7.6)%

As of 31 December 2023, the cash at banks and on hand totaled RMB38.2 million, as compared with RMB41.3 million as of 31 December 2022. The change was mainly attributable to the payment of funds related to operating activities.

截至2023年12月31日，我們的銀行及手頭現金合計為人民幣38.2百萬元，而截至2022年12月31日則為人民幣41.3百萬元。該變動主要由於支付有關經營活動的資金所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY AND CAPITAL STRUCTURE

The Group's primary uses of cash are for funding of its working capital requirements. As of the date of this report, the Group has funded its operations principally with cash generated from operations.

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits, respectively.

The Directors review the capital structure on a continuous basis taking into account the loss of capital and the risk associated with the capital. The Group will balance its overall capital structure through the payment of dividends, new shares issue and share buy-back as well as the issue of new debts or redemption of existing debt, if necessary.

Management regards total equity as capital. The amount of capital as at 31 December 2023 amounted to approximately RMB57,572,000 (2022: RMB64,642,000) and, which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

流動資金及資本架構

本集團的現金主要用於為其營運資金需求提供資金。截至本報告日期，本集團主要以營運所得現金為其營運提供資金。

本集團管理其資本，以確保本集團內實體將能夠持續經營，同時透過優化債務及權益結餘為股東帶來最大回報。

本集團的資本架構包括債務淨額（扣除現金及現金等價物）及本公司擁有人應佔權益（分別包括已發行股本、儲備及保留溢利）。

董事持續檢討資本架構，並考慮資本損失及與資本相關的風險。本集團將透過派付股息、發行新股及購回股份以及發行新債務或贖回現有債務（如需要）平衡其整體資本架構。

管理層視權益總額為資本。於2023年12月31日的資本金額約為人民幣57,572,000元（2022年：人民幣64,642,000元），管理層經考慮預計資本開支及預計策略投資機會後認為屬最佳。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

GEARING RATIO

As of 31 December 2023, the gearing ratio, which is calculated as total liabilities divided by total assets, was 15.9%, as compared with 14.9% as of 31 December 2022.

CAPITAL EXPENDITURE

The capital expenditure includes expenditures on furniture, fixtures and office equipment, computers and motor vehicles. For the year ended 31 December 2023, the Company has no significant capital expenditure (2022: nil).

SIGNIFICANT INVESTMENTS HELD/ FUTURE PLANS FOR SIGNIFICANT INVESTMENTS OR CAPITAL ASSETS, AND MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the year ended 31 December 2023, we did not have any significant investment, acquisition and disposal and none of each individual investment held by the Group constituted 5% or above of the total assets of the Group as of 31 December 2023.

CHARGE ON ASSETS

As of 31 December 2023, no property, plant and equipment were pledged.

FOREIGN EXCHANGE RISK

The Group's major business operations are located in the PRC, and thus the principal revenue and costs are denominated in RMB.

The Group currently had no foreign currency hedging plan and did not use derivative financial instruments to hedge against its foreign exchange risk. However, the management of the Company monitors the foreign exchange fluctuation risk and considers hedging significant foreign exchange fluctuation risk when necessary.

資產負債比率

按債務總額除以資產總值計算，截至2023年12月31日的資產負債比率為15.9%，而截至2022年12月31日則為14.9%。

資本開支

我們的資本開支包括家具、裝置及辦公室設備、電腦及汽車的開支。截至2023年12月31日止年度，本公司並無重大資本開支（2022年：無）。

所持重大投資／重大投資或資本資產未來計劃，以及重大收購、出售附屬公司、聯營公司及合營公司

截至2023年12月31日止年度，我們並無任何重大投資、收購及出售事項，以及本集團持有的各項獨立投資概無構成本集團截至2023年12月31日的總資產的5%或以上。

資產抵押

截至2023年12月31日，概無質押任何物業、廠房及設備。

外匯風險

本集團的主要業務營運位於中國，因此主要收益及成本均以人民幣計值。

本集團目前並無外幣對沖計劃，並無使用衍生金融工具對沖其外匯風險。然而，本公司管理層監察外匯波動風險，並於必要時考慮對沖重大外匯波動風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CONTINGENT LIABILITIES AND GUARANTEES

As of 31 December 2023, the Company did not have any unrecorded significant contingent liabilities, guarantees or material litigation against us.

EMPLOYEES AND REMUNERATION POLICIES

As of 31 December 2023, the employee remuneration totalled to approximately RMB17.2 million (including Directors' emoluments, staff salary, bonus, share-based compensation, pension scheme contribution, other social security fund and other employee benefits) (31 December 2022: RMB25.6 million).

The remuneration of the employees is determined based on their performance, experience, competence and market comparables. Their remuneration package includes salaries, bonus related to the performance, allowances and state-managed retirement benefit schemes for employees in the PRC. The Company also provides customised training to its staff to enhance their technical and product knowledge.

The Company has adopted a restricted share unit scheme on 14 August 2018 and a restricted share award scheme on 7 May 2020 to recognise and motivate the contributions by its employees and give incentives thereto in order to retain them, as well as to attract suitable personnel for further development of the Group. Please refer to the Prospectus, the announcements of the Company dated 7 May 2020 and 17 May 2023 and the 2023 annual report of the Company for further details.

EVENTS AFTER REPORTING PERIOD

The Group has no significant events requiring disclosure after the Reporting Period and up to the date of this report.

或然負債及擔保

截至2023年12月31日，我們並無任何未記錄的重大或然負債、擔保或針對我們的重大索償訴訟。

僱員及薪酬政策

截至2023年12月31日，我們的僱員薪酬總額約為人民幣17.2百萬元（包括董事酬金、員工薪金、花紅、以股份為基礎的酬金、退休計劃供款、其他社會保障金及其他僱員福利）（2022年12月31日：人民幣25.6百萬元）。

我們的僱員薪酬按彼等的表現、經驗及能力，並參考市場內的可比較個案而釐定。彼等的薪酬待遇包括薪金、與我們表現有關的花紅、津貼及中國僱員享有國家管理的退休福利計劃。本公司亦向其員工提供針對性培訓，以增進彼等的技術及產品知識。

本公司於2018年8月14日採納一項受限制股份單位計劃，並於2020年5月7日採納一項受限制股份獎勵計劃，以表彰及鼓勵僱員作出貢獻、藉提供激勵挽留僱員以及吸引合適人員推動本集團的進一步發展。更多詳情請參閱招股章程、本公司日期為2020年5月7日及2023年5月17日的公告及本公司2023年年報。

報告期後事項

繼報告期後及至本報告日期，本集團並無任何需要披露的重大事項。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to achieving and maintaining high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound corporate governance policies and measures, and the Board is responsible for performing such corporate governance duties. The Board will continue to review and monitor the corporate governance of the Company, as well as various internal policies and procedures, including but not limited to those applicable to employees and Directors, with reference to the Corporate Governance Code (the "Code") set out in Appendix C1 to the Listing Rules and other applicable legal and regulatory requirements so as to maintain a high standard of corporate governance of the Company.

During the year ended 31 December 2023, the Company has complied with the applicable code provisions of the Code as set out in Appendix C1 to the Listing Rules other than code provision C.2.1, which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Yang is our founder, Chairman and CEO. With extensive experience in the online advertisement industry, Mr. Yang is responsible for the overall management, decision-making and strategy planning of our Group and is instrumental to our Group's growth and business expansion since its establishment. Since Mr. Yang is the key reason for our Group's development and he will not undermine our Group's interests in any way under any circumstances, our Board considers that vesting the roles of chairman and chief executive officer in the same person, Mr. Yang, would not create any potential harm to the interest of our Group and it is, on the contrary, beneficial to the management of our Group. The operation of the senior management and our Board, which are comprised of experienced individuals, effectively checks and balances the power and authority of Mr. Yang, as both the Chairman and CEO. Our Board currently comprises two executive Directors (including Mr. Yang), one non-executive Director and three independent non-executive Directors and therefore has a fairly strong independence element in its composition.

本公司透過專注於持正、問責、透明、獨立、盡責及公平原則，致力於達致及維持高水平的企業管治。本公司已制定及實行良好的企業管治政策及措施，並由董事會負責執行該等企業管治職責。董事會將參考上市規則附錄C1所載的《企業管治守則》(「該守則」)以及其他適用法定及監管規定，持續檢討及監督本公司的企業管治狀況以及多項內部政策及程序(包括但不限於適用於僱員及董事的政策及程序)，以維持本公司高水平的企業管治。

於截至2023年12月31日止年度，本公司已遵守上市規則附錄C1所載該守則的適用守則條文，惟守則條文第C.2.1條則除外，該條文規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。

楊先生為本公司創辦人、主席兼行政總裁。楊先生在線上廣告行業擁有豐富經驗，負責本集團整體管理、決策及策略規劃，且自本集團成立以來對本集團成長及業務擴張貢獻良多。由於楊先生為本集團發展的關鍵及彼於任何情況下不會以任何方式損害本集團的利益，董事會認為，主席及行政總裁的角色由同一人(即楊先生)擔任不會對本集團的利益構成任何潛在損害，反之對本集團的管理有利。由經驗豐富的人才組成的高級管理層及董事會營運可有效監察及平衡主席兼行政總裁楊先生的權力及職權。董事會目前由兩名執行董事(包括楊先生)、一名非執行董事及三名獨立非執行董事組成，故其組成的獨立程度相當大。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE CULTURE

Our mission is to “make every connection more effective.” We are dedicated to being loyal and professional marketing consultants, serving as a high-speed expressway for interaction and conversion between clients and consumers. By unwavering attention to customers, systems, nature, and long-term goals, we aim to achieve our ultimate vision of “bringing excellent products and services to millions of households.”

In order to better serve our clients and achieve sustainable development for the Group, we firmly adhere to four core values: “Benefiting others is the only way benefiting oneself,” “Be durable,” “Learning while doing, doing while learning,” and “Simplicity and dependability”.

BOARD OF DIRECTORS

The Board is responsible for leadership and the internal control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board has general powers for the management and is conducting the Company's business. The day-to-day operations and management are delegated by the Board to the management of the Company, who will implement the strategy and direction as determined by the Board.

The Board currently consists of six Directors, namely Mr. Yang Bin (Chairman and CEO) and Ms. Liu Yuanyuan as executive Directors, Mr. Liu Ailun as non-executive Director, Mr. Chan Yiu Kwong, Mr. Zhang Xuehuo and Mr. Zhang Limin as independent non-executive Directors. None of the Directors has a relationship (including financial, family or other substantial or related relationship) with each other. The Board has a balance of skills and experience appropriate for the requirements of the business of the Company.

The biographies of the Directors the Company are set out on pages 15 to 20 of this annual report.

Each of the executive Directors and non-executive Director of the Company has entered into a service contract with the Company. Each of independent non-executive Directors has signed a letter of appointment with the Company for a term of three years since the third anniversary of the Listing Date or their respective date of appointments and is subject to retirement by rotation at an annual general meeting at least once every three years. These service contracts and letters of appointments are subject to termination in accordance with their respective terms. The term of the service contracts and the letters of appointment may be renewed in accordance with the Articles of Association of the Company, the Listing Rules and other applicable laws.

企業文化

我們的使命是「讓每一次連接更有效」，我們致力於做客戶忠誠和專業的營銷顧問，成為客戶和消費者之間互動和轉化的高速公路；我們通過堅持關注客戶、關注系統、關注本質、關注長期，以實現我們的最高願景：「讓美好的產品和服務走進千萬家」。

為更好的服務客戶，實現集團的可持續發展，我們將堅定的踐行四項核心價值觀，分別是：「利他是利己的唯一途徑」、「皮實」、「邊學邊幹、邊幹邊學」、「簡單可依賴」。

董事會

董事會負責本公司的領導及內部控制，和監督本集團的業務、策略決策及表現，並共同負責透過指導及監督本公司事務，促進本公司的成功。董事會擁有管理及開展本公司業務的一般權力。董事會將日常經營及管理授權予本公司管理層負責，管理層將執行董事會釐定的策略及方針。

董事會目前由六名董事組成，即執行董事楊斌先生（主席兼行政總裁）及劉圓圓女士、非執行董事劉艾倫先生以及獨立非執行董事陳耀光先生、張學伙先生及張立敏先生。董事之間概無關係（包括財務、家屬或其他重大或相關關係）。董事會具備本公司業務所需的適當技能及經驗。

本公司董事履歷載於本年報第15至20頁。

本公司執行董事及非執行董事各自與本公司訂立服務合約。各獨立非執行董事已與本公司簽訂委任函，任期為自上市日期後三週年或彼等各自獲委任日期起計三年，並須至少每三年在股東週年大會上輪席退任一次。該等服務合約及委任函可根據彼等各自的條款終止。服務合約及委任函年期可根據本公司組織章程細則、上市規則及其他適用法例重續。

CORPORATE GOVERNANCE REPORT

企業管治報告

Code provision B.2.2 states that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. In accordance with the Articles of Association, all the Directors are subject to retirement by rotation at least once every three years. Any new Director appointed by the Board (i) to fill a casual vacancy in the Board shall hold office only until the first annual general meeting of the Company following his appointment and shall be subject to re-election at such meeting; and (ii) as an addition to the Board shall hold office until the next annual general meeting of the Company and shall then be eligible for re-election.

The aggregate remuneration (including fees, salaries, contributions to pension schemes, share-based compensation expenses, discretionary bonuses, housing and other allowances and other benefits in kind) paid to the Directors of the Company for the year ended 31 December 2023 was approximately RMB3.9 million.

The remuneration of the Directors of the Company is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Details of the remuneration of the Directors and senior management for the year ended 31 December 2023 are set out in note 12 and note 29 to the consolidated financial statements.

The Company has arranged appropriate insurance cover in respect of legal proceedings against the Directors of the Company.

The procedure has been agreed by the Board to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expense as required pursuant to the code provision C.5.6 of the Code.

During the Reporting Period, the Board at all times complied with Rule 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing one-third of the Board, of whom Mr. Chan Yiu Kwong is the Director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received a written confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules, and considers them to be independent.

守則條文第B.2.2條列明，每名董事（包括按特定任期獲委任者）應至少每三年輪席退任一次。根據組織章程細則，所有董事應至少每三年輪席退任一次。獲董事會委任(i)以填補董事會臨時空缺的任何新董事應僅任職至其獲委任後的本公司首次股東週年大會為止，並於該大會上重選連任；及(ii)出任新增董事會席位的任何新董事應任職至本公司下一屆股東週年大會為止，屆時將合資格重選連任。

截至2023年12月31日止年度，已付本公司董事的薪酬（包括袍金、薪金、退休金計劃供款、以股份為基礎的酬金開支、酌情花紅、住房及其他津貼以及其他實物福利）合共約為人民幣3.9百萬元。

本公司董事薪酬乃參考可資比較公司所支付的薪金、董事投入的時間及職責以及本集團的表現釐定。截至2023年12月31日止年度的董事及高級管理層的薪酬詳情載於綜合財務報表附註12及附註29。

本公司已就針對本公司董事的法律訴訟安排適當的保險。

董事會已同意該守則條文第C.5.6條所規定的程序，讓董事可在提出合理要求時，在適當情況下尋求獨立專業意見，有關費用由本公司承擔。

於報告期內，董事會一直遵守上市規則第3.10A條有關委任最少三名獨立非執行董事（佔董事會人數三分之一）的規定，其中董事陳耀光先生具備合適專業資格或會計或相關財務管理專業知識。

本公司已根據上市規則第3.13條收到各獨立非執行董事的獨立性書面確認，並認為彼等為獨立人士。

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors have access to the services of the company secretary to ensure that the Board procedures are followed. The company secretary of the Company is Ms. Ho Yin Kwan (“**Ms. Ho**”). In compliance with Rule 3.29 of the Listing Rules, Ms. Ho has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2023. Ms. Ho is a vice president of SWCS Corporate Services Group (Hong Kong) Limited. Ms. Ho has the necessary qualifications and experience as required under Rules 3.28 and 8.17 of the Listing Rules. The main contact person of Ms. Ho in the Company is Ms. Lei Yiran, the investor relationship director of the Company.

All Directors attended various trainings in the Reporting Period, including trainings regarding the updating of the Listing Rules, the responsibilities and continuous obligations of Directors and the Environmental, Social and Governance Reporting Guide. The Company had arranged suitable trainings for all Directors, at the Company's expenses, in order to develop and refresh their knowledge and skills as part of their continuous professional development.

The Company is committed to continuously reviewing and improving its internal systems, including those in relation to internal supervision and control, and risk management.

董事可獲得公司秘書的服務，以確保遵循董事會程序。本公司的公司秘書為何燕群女士（「**何女士**」）。為符合上市規則第3.29條的規定，何女士於截至2023年12月31日止年度已參加不少於15小時相關專業培訓。何女士為方圓企業服務集團(香港)有限公司的副總監。何女士具有上市規則第3.28及8.17條所規定的必要資格及經驗。何女士於本公司的主要聯絡人為本公司投資者關係總監雷迺然女士。

於報告期內，所有董事均參與多項培訓，包括關於上市規則更新、董事責任及持續義務及《環境、社會及管治報告指引》等培訓。本公司已承擔有關費用為全體董事安排合適的培訓，旨在增進及更新彼等的知識及技能，作為彼等持續專業發展的一部分。

本公司致力持續檢討及改善其內部系統，包括有關內部監督以及控制及風險管理的系統。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Meeting

The Company adopts a practice to convene Board meetings regularly which is at least four meetings per year and roughly on a quarterly basis. A notice of a regular Board meeting shall be delivered to all the Directors at least 14 days in advance with the matters to be discussed specified in agenda of the meeting. For other Board and committee meetings, reasonable notice is generally served. Agendas or relevant documents of the Board or committee meetings shall be despatched to the Directors or members of the committees at least 3 days prior to the convening of the meetings to ensure that they have sufficient time to review the relevant documents and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. The minutes are kept by the company secretary of the Company and the copies are circulated to all Directors for reference.

The minutes of the Board meetings and committee meetings thoroughly recorded all matters under consideration and decisions made including any problems raised by the Directors. Draft minutes of each Board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Directors have a right to review the minutes of the Board meetings and the committee meetings.

During the year ended 31 December 2023, four Board meetings were held. In addition to the above Board meetings, during the Reporting Period, the Company held a separate meeting for the Chairman and independent non-executive Directors in accordance with the code provision C.2.7 of the Code.

The attendance of the above meetings by each Director is as follows:

Name of Directors	董事姓名	Attended/No. of Eligible to attend 已出席／符合資格出席次數
Mr. YANG Bin	楊斌先生	4/4
Ms. LIU Yuanyuan	劉圓圓女士	4/4
Mr. LIU Ailun	劉艾倫先生	4/4
Mr. CHAN Yiu Kwong	陳耀光先生	4/4
Mr. ZHANG Xuehuo	張學伙先生	4/4
Mr. WANG Yingzhe ¹	王英哲先生 ¹	4/4
Mr. ZHANG Limin ²	張立敏先生 ²	N/A 不適用

Note:

1. Mr. WANG Yingzhe resigned as an independent non-executive Director on 29 March 2024.
2. Mr. ZHANG Limin has been appointed as an independent non-executive Director on 29 March 2024. Pursuant to the Rule 3.09D of the Listing Rules, Mr. Zhang had obtained the legal advice on 27 March 2024 and confirmed that he understood his obligations as a director.

Apart from formal meetings, other matters subject to the approval of the Board were handled in the form of written resolutions.

董事會會議

本公司採納定期召開董事會會議的慣例，即每年至少舉行四次會議及大致按季度舉行會議。董事會例行會議的通知會於會議舉行前至少14日送呈全體董事，並於會議的議程內列明待議事宜。就其他董事會及委員會會議而言，本公司一般會發出合理通知。議程及相關董事會或委員會文件將於會議召開前至少3日發送予董事或委員會成員，以確保彼等有充足時間審閱有關文件及有充分準備出席會議。倘董事或委員會成員未能出席會議，彼等會獲告知待議事宜及於會議召開前有機會向主席表達彼等的意見。會議記錄由本公司的公司秘書保存，而副本會送呈全體董事傳閱，以供參考及記錄。

董事會會議及委員會會議的會議記錄會詳盡記錄所有經審議的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及委員會會議的會議記錄草擬本將於會議舉行當日後合理時間內發送予各董事，以供彼等評注。董事有權查閱董事會會議及委員會會議的會議記錄。

截至2023年12月31日止年度，董事會已舉行4次會議。除上述董事會會議外，本公司於報告期內根據該守則第C.2.7條為主席及獨立非執行董事舉行了單獨會議。

各董事出席上述會議的情況如下：

附註：

1. 王英哲先生已於2024年3月29日辭任獨立非執行董事。
2. 張立敏先生已於2024年3月29日獲委任為獨立非執行董事。根據上市規則第3.09D條，張先生已於2024年3月27日取得法律意見，並確認其理解其作為董事的責任。

除正式會議外，其他須經董事會批准的事宜以書面決議案方式處理。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

The Company has three principal Board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. Each of the Board committees operates under its terms of reference. The terms of reference of the Board committees are available on the website of the Company and that of the Stock Exchange.

Audit Committee

The Company establishes an Audit Committee with written terms of reference in compliance with the Code as set out in Appendix C1 to the Listing Rules. The Audit Committee consists of three members, all are independent non-executive Directors, namely Mr. Chan Yiu Kwong, Mr. Zhang Xuehuo and Mr. Zhang Limin. Mr. Chan Yiu Kwong has been appointed as the chairman of the Audit Committee. The primary duties of the Audit Committee are to review and supervise, and provide an independent view of the effectiveness of, the financial reporting process and the risk management and internal control systems of the Group, oversee the audit process and perform other duties and responsibilities as assigned by the Board.

During the year ended 31 December 2023, two meetings of the Audit Committee were held, reviewed the audited consolidated financial statements of the Company for the year ended 31 December 2022 and confirmed that the applicable accounting principles, standards and requirements had been complied with and adequate disclosures had been made, reviewed the Company's risk management, internal control systems, the re-appointment of external auditors, the effectiveness of the Company's internal audit function, and reviewed the unaudited interim condensed consolidated financial information of the Company for the six months ended 30 June 2023.

The attendance of the meetings by each member is as follows:

Name of Members

成員姓名

Attended/No. of Meetings

已出席／會議次數

Mr. Chan Yiu Kwong
Mr. Zhang Xuehuo
Mr. Wang Yingzhe¹
Mr. Zhang Limin²

陳耀光先生
張學伙先生
王英哲先生¹
張立敏先生²

2/2
2/2
2/2
N/A 不適用

Note:

1. Mr. Wang Yingzhe resigned as an independent non-executive Director on 29 March 2024.
2. Mr. Zhang Limin has been appointed as an independent non-executive Director on 29 March 2024.

董事委員會

本公司設有三個主要董事委員會，即審核委員會、提名委員會及薪酬委員會。各個董事委員會均按其職權範圍運作。董事委員會的職權範圍於本公司及聯交所網站可供查閱。

審核委員會

本公司根據上市規則附錄C1所載該守則成立審核委員會，並訂立書面職權範圍。審核委員會由三名成員組成，所有成員均為獨立非執行董事，即陳耀光先生、張學伙先生及張立敏先生。陳耀光先生已獲委任為審核委員會主席。審核委員會的主要職責為檢討及監督本集團的財務報告流程、風險管理及內部控制系統並就有關事項的有效性提供獨立意見、監察審計流程，以及履行董事會指派的其他職務及職責。

截至2023年12月31日止年度，審核委員會已舉行2次會議，審閱本公司截至2022年12月31日止年度的經審核綜合財務報表，並確認已遵守適用的會計原則、準則及規定，並已作出充分披露，審閱本公司的風險管理、內部監控系統、續聘外部核數師、本公司內部審核職能的有效性，以及審閱本公司截至2023年6月30日止六個月的未經審核中期簡明綜合財務資料。

各成員出席會議的情況如下：

附註：

1. 王英哲先生已於2024年3月29日辭任獨立非執行董事。
2. 張立敏先生已於2024年3月29日獲委任為獨立非執行董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Committee

The Company establishes a Nomination Committee with written terms of reference in compliance with the Code as set out in Appendix C1 to the Listing Rules. The Nomination Committee consists of three members, including executive Director Mr. Yang Bin, independent non-executive Directors Mr. Zhang Xuehuo and Mr. Zhang Limin. Mr. Yang Bin has been appointed as the chairman of the Nomination Committee.

The Nomination Committee is responsible for reviewing and assessing the composition of the Board and the independence of the independent non-executive Directors and making recommendations to the Board on appointment and removal of Directors. In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regards to the benefits of diversity on the Board in accordance with the board diversity policy adopted by the Company. Diversity of the Board will be considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a Director. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

During the year ended 31 December 2023, one meetings of the Nomination Committee was held, reviewed the composition of the Board and its committees as well as the background and experiences of the Board members, evaluated the contributions of the Board members to the Board diversity, made recommendation to the Board on the re-appointment of Directors, evaluated the independence of independent non-executive Directors, and reviewed the board diversity policy and the nomination policy.

提名委員會

本公司根據上市規則附錄C1所載該守則成立提名委員會，並訂立書面職權範圍。提名委員會由三名成員組成，包括執行董事楊斌先生、獨立非執行董事張學伙先生及張立敏先生。楊斌先生已獲委任為提名委員會主席。

提名委員會負責檢討及評估董事會的組成及獨立非執行董事的獨立性，以及就委任及罷免董事向董事會提供推薦意見。向董事會推薦委任人選時，提名委員會將根據本公司所採納的董事會多元化政策按客觀條件考慮人選的長處，並適度顧及董事會多元化的裨益。本公司將從多個方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術及專業技能及／或資格、知識、服務年期及可擔任董事的年期。本公司亦將計及與其本身業務模式及不時的特定需求有關的因素。最終決定將以用人唯才為原則，並考慮所挑選的人選將對董事會作出的貢獻。

截至2023年12月31日止年度，提名委員會已舉行1次會議，檢討董事會及其委員會的組成，以及董事會成員的背景和經驗，評估董事會成員對董事會多元化的貢獻，就重新委任董事向董事會提出建議，評估獨立非執行董事的獨立性，並檢討董事會多元化政策及提名政策。

CORPORATE GOVERNANCE REPORT

企業管治報告

The attendance of the meetings by each member is as follows:

Name of Members	成員姓名	Attended/No. of Meetings 已出席／會議次數
Mr. Yang Bin	楊斌先生	1/1
Mr. Zhang Xuehuo	張學伙先生	1/1
Mr. Wang Yingzhe ¹	王英哲先生 ¹	1/1
Mr. Zhang Limin ²	張立敏先生 ²	N/A 不適用

Note:

1. Mr. Wang Yingzhe resigned as an independent non-executive Director on 29 March 2024.
2. Mr. Zhang Limin has been appointed as an independent non-executive Director on 29 March 2024.

Nomination Policy

According to the Nomination Policy, in evaluating and selecting any candidate for directorship, the Nomination Committee would consider the criteria, including, among other things, character and integrity, qualifications (cultural and educational background, professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy), any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and diversity, and willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s).

The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship with a ranking of the candidates (if applicable) by order of preference based on the needs of the Company and reference check of each candidate.

各成員出席會議的情況如下：

附註：

1. 王英哲先生已於2024年3月29日辭任獨立非執行董事。
2. 張立敏先生已於2024年3月29日獲委任為獨立非執行董事。

提名政策

根據提名政策，在評估及甄選任何董事候選人時，提名委員會將考慮的標準，包括（其中包括）品格及誠信、資格（文化及教育背景、專業資格、技能、知識及經驗，以及董事會多元化政策下的多元化方面）、候選人在資格、技能、經驗、獨立性及多元化方面可為董事會帶來的任何潛在貢獻，以及投入足夠時間履行董事會及／或董事委員會成員職責的意願及能力。

提名委員會及／或董事會在收到有關委任新董事的建議及候選人的履歷資料（或相關詳情）後，會根據上述標準評估該候選人，以確定該候選人是否合資格擔任董事職務。其後，提名委員會應建議董事會根據本公司的需要及各候選人的資歷審查，按照候選人的優劣次序委任適當候選人出任董事（如適用）。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Diversity Policy

In designing the Board's composition, the Nomination Committee has considered Board diversity from a number of aspects, including but not limited to gender, race, language, cultural background, educational background, industry experience and professional experience. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Directors have a balanced mix of knowledge and skills, including overall management and strategic development, information technology, accounting and financial management. They obtained degrees in various majors including computer science, economics, social science, international trade, law and art design. We have three independent non-executive Directors with different industry backgrounds, representing more than one-third of the Board. Furthermore, our Board has a wide range of age, ranging from 32 years old to 66 years old.

The Board currently has one female Director and as such has achieved gender diversity in respect of the Board. We will continue to strive to enhance female representation and achieve an appropriate balance of gender diversity with reference to the Shareholders' expectation and international and local recommended best practices. We will also ensure that there is gender diversity when recruiting staff at mid to senior level and we are committed to providing career development opportunities for female staff so that we will have a pipeline of female senior management and potential successors to our Board in near future.

As of 31 December 2023, the Group had a total of 65 employees of which the number of male and female employees are 25 and 40, respectively (accounted for 38% and 62% respectively), the overall headcount of the Company remained stable.

The Company plans to offer all-rounded trainings to female employees whom we consider to have the suitable experience, skills and knowledge of our operation and business, including but not limited to, business operation, management, accounting and finance, legal and compliance and R&D.

董事會多元化政策

在設計董事會的組成時，提名委員會從多個方面考慮董事會的多元化，包括但不限於性別、種族、語言、文化背景、教育背景、行業經驗及專業經驗。所有董事會委任均以唯才是用為原則，在適度顧及董事會多元化的裨益後，根據客觀標準考慮候選人。

董事擁有均衡的知識及技能組合，包括整體管理及策略發展、資訊科技、會計及財務管理。彼等獲得各種專業學位，包括計算機科學、經濟學、社會科學、國際貿易、法律及藝術設計。我們擁有三名具有不同行業背景的獨立非執行董事，佔董事會超過三分之一。此外，董事會年齡範圍廣泛，介乎32歲至66歲。

董事會目前擁有一名女性董事，故就董事會而言已達致性別多樣化。我們將參考股東的期望以及國際及本地的最佳實踐建議，致力提升女性比例並實現性別多元化的適當平衡。我們亦將確保於中高級員工招聘中促進性別多元化，並致力為女性員工提供職業發展機會，從而於不久將來提供女性高級管理層渠道並擁有董事會潛在繼任者。

截至2023年12月31日，本集團合共有65名僱員，其中男女僱員人數分別為25名及40名（分別佔38%及62%），本公司整體員工人數保持穩定。

本公司計劃為我們認為具備我們營運及業務所需經驗、技能和知識的女性員工提供全面的培訓，包括但不限於業務營運、管理、會計及財務、法律及合規以及研發。

CORPORATE GOVERNANCE REPORT

企業管治報告

Remuneration Committee

The Company establishes a Remuneration Committee with written terms of reference in compliance with the Code as set out in Appendix C1 to the Listing Rules. The Remuneration Committee has three members, comprising two independent non-executive Directors, namely Mr. Zhang Xuehuo and Mr. Zhang Limin, and one executive Director, namely Mr. Yang Bin. Mr. Zhang Xuehuo is the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee are to establish and review the policy and structure of the remuneration for the Directors and senior management and make recommendations to the Board on employee benefit arrangement.

During the year ended 31 December 2023, one meetings of the Remuneration Committee was held, determined the policy for the remuneration of executive directors, assessed performance of executive directors and approve the terms of executive directors' service contracts, approved the remuneration packages of individual executive directors and senior management, and considered material matters relating to share schemes (as defined under Chapter 17 of the Listing Rules).

The attendance of the meeting by each member is as follows:

Name of Members	成員姓名	Attended/No. of Meetings 已出席／會議次數
Mr. Zhang Xuehuo	張學伙先生	1/1
Mr. Yang Bin	楊斌先生	1/1
Mr. Wang Yingzhe ¹	王英哲先生 ¹	1/1
Mr. Zhang Limin ²	張立敏先生 ²	N/A 不適用

Note:

1. Mr. Wang Yingzhe resigned as an independent non-executive Director on 29 March 2024.
2. Mr. Zhang Limin has been appointed as an independent non-executive Director on 29 March 2024.

薪酬委員會

本公司根據上市規則附錄C1所載該守則成立薪酬委員會，並訂立書面職權範圍。薪酬委員會擁有一名成員，包括兩名獨立非執行董事（即張學伙先生及張立敏先生）及一名執行董事（即楊斌先生）。張學伙先生為薪酬委員會主席。薪酬委員會的主要職責為建立並檢討董事及高級管理層薪酬的政策及架構，以及就僱員福利安排向董事會作出推薦建議。

截至2023年12月31日止年度，薪酬委員會已舉行1次會議，決定執行董事的薪酬政策、評估執行董事的表現及批准執行董事的服務合約條款、批准個別執行董事及高級管理層的薪酬方案，以及審議與股份計劃（根據上市規則第17章的定義）有關的重大事宜。

各成員出席會議的情況如下：

附註：

1. 王英哲先生已於2024年3月29日辭任獨立非執行董事。
2. 張立敏先生已於2024年3月29日獲委任為獨立非執行董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance functions set out in code provision A.2.1 of the Code.

The Board recognizes that corporate governance should be the collective responsibility of Directors, which include:

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

The Board has performed the functions set out in the Code during the Reporting Period.

BOARD INDEPENDENCE MECHANISM

The Company has established a Board independence evaluation mechanism which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board independence evaluation mechanism, the Board will conduct annual review on its independence. The Board independence evaluation report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

企業管治職能

董事會負責履行該守則的守則條文第A.2.1條載列的企業管治職能。

董事會深知企業管治是董事的集體責任，其包括：

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管要求方面的政策及做法；
- (d) 制定、審閱和監察適用於僱員和董事的行為守則和合規手冊(如有)；及
- (e) 檢討本公司遵守該守則及企業管治報告中的披露情況。

於報告期間，董事會已履行該守則所載的職能。

董事會獨立性評估機制

本公司已建立董事會獨立性評估機制，當中載列確保董事會有強大獨立元素的程序及程序，使董事會能夠有效地作出獨立判斷，以更好地保障股東的利益。

評估的目標是提高董事會的有效性，最大限度地發揮優勢，並確定需要改進或進一步發展的領域。評估過程亦釐清本公司為維持及改善董事會表現而須採取的行動，例如解決各董事的個人培訓及發展需求。

根據董事會獨立性評估機制，董事會將對其獨立性進行年度審閱。董事會獨立性評估報告將提交予董事會，董事會將共同討論結果及改善行動計劃(如適用)。

CORPORATE GOVERNANCE REPORT

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuer” (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors, the Group’s senior management, and employees who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company’s securities.

Upon specific enquiry, all Directors confirmed that they have complied with the Model Code during the year under review. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the year under review.

FRAMEWORK FOR DISCLOSURE OF INSIDE INFORMATION

The Company has in place a policy on handling and dissemination of inside information (the “**Policy**”) which sets out the procedures and internal controls for handling and dissemination of inside information in a timely manner in such a way so as not to place any person in a privileged dealing position and to allow time for the market to determine the price of the listed securities of the Company with the latest available information. This Policy also provides guidelines to staff of the Company to ensure proper safeguards exist to prevent the Company from breaching the statutory disclosure requirements. It also includes appropriate internal control and reporting systems to identify and assess potential inside information. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the websites of the Stock Exchange and the Company, according to the requirements of the Listing Rules.

證券交易的標準守則

本公司已採納上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)作為董事、本集團高級管理層及僱員(彼等因有關職位或受僱工作而可能擁有有關本集團或本公司證券的內幕消息)進行本公司證券交易的行為守則。

經作出具體查詢後，全體董事均確認彼等於回顧年度內已遵守標準守則。此外，本公司並不知悉本集團高級管理層於回顧年度內有任何違反標準守則的情況。

內幕消息披露框架

本公司訂有處理及發佈內幕消息政策(「**政策**」)，當中載有處理及發佈內幕消息的程序及內部控制，使內幕消息得以適時處理及發佈，而不會導致任何人士在證券交易上處於佔優的地位，亦讓市場有時間根據最新可得資料定出本公司上市證券價格。該政策亦為本公司員工提供指引，確保設有適當措施以預防本公司違反法定披露規定。該政策亦載有適當的內部控制及匯報制度，以識別及評估潛在的內幕消息。本公司內幕消息之發佈方法乃根據上市規則規定，於聯交所及本公司網站刊載相關消息。

CORPORATE GOVERNANCE REPORT

企業管治報告

EXTERNAL AUDITOR

An analysis of the remuneration that should be paid to the external auditor of the Company, BDO Limited, for the audit and non-audit services for the year ended 31 December 2023 is set out below:

Services rendered	所提供服務	Fees Paid/Payable
		已付／應付費用 RMB'000 人民幣千元
Annual audit service	年度審計服務	1,180
Total	總計	1,180

ACCOUNTABILITY AND AUDIT

The Directors of the Company are responsible for overseeing the preparation of the financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the Reporting Period. A statement from the auditor about its reporting responsibilities on the financial statements is set out on pages 81 to 83 of this annual report. In preparing the financial statements for the year ended 31 December 2023, the Directors of the Company have selected suitable accounting policies and applied them consistently, made judgments and estimated that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

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

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and Shareholders' interests and reviewing the effectiveness of the Group's internal control and risk management systems on an annual basis so as to ensure that internal control and risk management systems in place are adequate. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Company also has an internal audit function which primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the Company's risk management and internal control systems, and reports their findings to the Board on, at least, an annual basis. The Company implements and strictly enforces procedures on inside information according to the relevant procedures stated under the Guidelines on Disclosure of Inside Information.

外部核數師

就截至2023年12月31日止年度的審計及非審計服務應向本公司外部核數師香港立信德豪會計師事務所有限公司支付的酬金分析載列如下：

Services rendered	所提供服務	Fees Paid/Payable
		已付／應付費用 RMB'000 人民幣千元
Annual audit service	年度審計服務	1,180
Total	總計	1,180

問責及審計

本公司董事負責監督財務報表的編製工作，以真實公平地反映本集團於報告期內的事務狀況以及業績及現金流量。核數師就其對財務報表的申報責任的聲明載於本年報第81至83頁。於編製截至2023年12月31日止年度的財務報表時，本公司董事已選擇合適的會計政策並貫徹應用，作出審慎、公平及合理的判斷及估計，並按持續經營基準編製財務報表。

董事並不知悉任何可能對本集團持續經營能力構成重大疑問的重大不明朗事件或情況。

內部控制及風險管理

董事會負責維持健全和有效的內部控制及風險管理系統，以保障本集團的資產及股東的利益，亦負責每年檢討本集團的內部控制及風險管理系統的有效性，以確保現行的內部控制及風險管理系統為充分足夠。有關系統旨在管理而非消除未能達致業務目標之風險，僅可就重大錯誤陳述或損失提供合理而非絕對保障。本公司亦有內部審核職能，主要負責對本公司的風險管理及內部控制系統之充分性和有效性進行分析及獨立評核，並至少每年向董事會報告結果。本公司根據《內幕消息披露指引》所訂明的相關程序實施及嚴格執行內幕消息程序。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group's internal control system includes a well-established organisational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Company from time to time. Each department is also required to keep the Board informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis so as to identify, evaluate and manage significant risks in a timely manner.

During the year ended 31 December 2023, the Board has reviewed the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions are adequate. The review was conducted through discussions with the management of the Company, its external and internal auditors and the assessment performed by the Audit Committee. The Board believes that the existing risk management and internal control systems are adequate and effective, in particular, for financial reporting and Listing Rules compliance as well as for resolving internal control defects (if any).

In addition, the Company has established policies and systems that promote and support anti-corruption laws and regulations. We require our employees to follow our employee manual and code of business conduct and ethics, which contains internal rules and guidelines regarding best commercial practice, work ethics, fraud prevention mechanisms, negligence and corruption. We also carry out regular on-the-job compliance training to our senior management and employees to maintain a healthy corporate culture and enhance their compliance perception and responsibility. Our staff can anonymously report any suspected corrupt incident to the Company.

本集團的內部控制系統包括完善、明確界定職責及權限範圍的組織架構。部門的日常營運由個別部門運作，且各部門就其各自的操守和表現負責、並須按獲授予的權限進行個別部門業務，執行及謹守本公司不時訂立的策略和政策。各部門亦須定期就部門業務的重要發展及董事會訂立的政策和策略之實行情況向董事會通報，以及時識別、評估及管理重大風險。

於截至2023年12月31日止年度內，董事會已檢討本集團內部控制及風險管理系統的有效性，以確保管理層根據協定程序及標準維持及經營一個運作良好的體系。檢討範圍涵蓋所有重大控制（包括財務、營運及合規控制及風險管理職能）。尤其是，董事會認為本公司在會計、內部審計及財務申報職能方面擁有充足的資源、員工資格及經驗、培訓課程以及預算。有關檢討已經由本公司管理層、外部及內部核數師討論以及由審核委員會進行評核。董事會認為現行的風險管理及內部控制系統充足有效，尤其是財務報告及遵守上市規則以及解決內部控制缺失（如有）方面。

另外，本公司已制定促進及支持反貪污法律法規的政策及體系。我們要求僱員遵從僱員手冊以及商業行為及道德守則，當中載列有關最佳商業實踐、職業道德、欺詐預防機制、疏忽及貪污的內部規則及指引。我們亦向高級管理層及僱員提供定期在職合規培訓，維持健康企業文化，並提高其合規意識及責任。員工可匿名向本公司舉報任何涉嫌貪污事件。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has also established a whistle blowing policy and system for employees and those who deal with the Company (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, about possible improprieties in any matter related to the Company.

DIVIDEND POLICY

The dividend policy of the Company, was adopted by the Board on 28 March 2019, is set out as follows:

Payment of dividends by the Company is also subject to any restrictions under the Companies Law of Cayman Islands and the Articles of Association of the Company. The Board will review the dividend policy as appropriate from time to time. The declaration and payment of dividends shall be determined at the sole discretion of the Board. The Board shall also take into account the following factors when considering whether to propose dividends and determining the dividend amount:

1. the Group's actual and expected financial performance;
2. retained earnings and distributable reserves of the Company and each of the members of the Group;
3. the Group's working capital requirements, capital expenditure requirements and future expansion plans;
4. the Group's liquidity position;
5. contractual restrictions on the payment of dividends by the Company to the Shareholders or by the Company's subsidiaries to the Company;
6. taxation considerations;
7. general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
8. other factors that the Board deems relevant.

本公司亦為僱員及與本公司進行交易者（如客戶及供應商）制定舉報政策及體系，以於與本公司有關的任何事宜中以保密及匿名的方式提出疑慮。

股息政策

董事會於2019年3月28日採納的本公司股息政策載列如下：

本公司派付股息亦受開曼群島公司法及本公司組織章程細則之任何限制所規限。董事會將在適當時不時檢討股息政策。股息宣派及派付應由董事會全權酌情決定。在決定是否建議派付股息及釐定股息的金額時，董事會須考慮下列因素：

1. 本集團的實際和預期財務業績；
2. 本公司及本集團各成員公司的保留盈利和可分派儲備；
3. 本集團的營運資金需求、資本開支要求及未來擴展計劃；
4. 本集團的流動資金狀況；
5. 本公司向股東或本公司附屬公司向本公司派付股息的合約限制；
6. 稅務考慮；
7. 整體經濟狀況、本集團業務的商業週期以及對本集團業務或財務業績和定位可能有影響的其他內在或外在因素；及
8. 董事會認為相關的其他因素。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors are responsible for supervising the preparation of annual accounts in order to give a true and fair view of the financial position, operating results and cash flow of the Company for the Reporting Period. For the purpose of the preparation of the financial statements for the Reporting Period, the Directors have selected appropriate accounting policies, adopted applicable accounting principles, made judgments and assessments that are prudent and reasonable and ensured the accounts were prepared on a going concern basis. The Directors have confirmed that the Group's financial statements were prepared in accordance with the requirements of applicable laws and accounting principles. The Directors are not aware of any material uncertainties relating to events or conditions that may cast doubt upon the ability of the Company to operate as a going concern.

CHANGES IN INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors are set out below:

- (1) Mr. Wang Yingzhe resigned as an independent non-executive Director with effect from 29 March 2024; and
- (2) Mr. Zhang Limin has been appointed as an independent non-executive Director on 29 March 2024. Pursuant to Rule 3.09D of the Listing Rules, Mr. Zhang had obtained the legal advice on 27 March 2024 and confirmed that he understood his obligations as a director.

Save as disclosed in this annual report, there has been no other change of information of Directors since the publication of the interim report for the six months ended 30 June 2023 up to the date of this annual report pursuant to Rule 13.51B(1) of the Listing Rules.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

During the Reporting Period and up to the Latest practicable Date, the Articles of Association of the Company were not amended. A copy of the Articles of Association is available on the websites of the Company and the Stock Exchange.

董事就財務報表的財務申報責任

董事負責監督年度賬目的編製，以真實及公平地反映本公司於報告期間的財務狀況、經營業績及現金流量。就編製報告期間的財務報表而言，董事已選擇適當的會計政策，採納適用的會計原則，作出審慎合理的判斷及評估，並確保賬目按持續經營基準編製。董事已確認，本集團的財務報表乃根據適用法律規定及會計原則編製。董事並不知悉任何可能對本公司持續經營能力構成疑慮的事件或情況的重大不確定因素。

董事及高級管理層資料的變動

根據上市規則第13.51B(1)條，董事資料變動載列如下：

- (1) 王英哲先生辭任獨立非執行董事，自2024年3月29日起生效；及
- (2) 張立敏先生於2024年3月29日獲委任為獨立非執行董事。根據上市規則第3.09D條，張先生已於2024年3月27日取得法律意見，並確認其理解其作為董事的責任。

除本年報所披露者外，根據上市規則第13.51B(1)條，自刊發截至2023年6月30日止六個月的中期報告起直至本年報日期，董事資料並無其他變動。

修訂組織章程細則

於報告期內及截至最後實際可行日期，本公司的組織章程細則並無修訂。組織章程細則的副本可於本公司及聯交所網站查閱。

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企業管治報告

INVESTOR RELATIONS

General Meetings and Shareholders' Rights

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meetings as such in the notices calling them. The extraordinary general meetings are convened irregularly.

In accordance with the Articles of Association, an extraordinary general meeting shall be convened either by the Board or on the requisition of one or more Shareholders (not less than one tenth of the paid up capital of the Company having the right of voting at general meetings) holding, at the date of deposit of the requisition. Such requisition shall be made in writing to the Board or any one of the joint company secretaries for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

There are no provisions in the Articles of Association or in the Companies Act of the Cayman Islands for putting forward proposals of new resolutions by Shareholders at general meetings. Shareholder(s) who wish to move a resolution may request the Company to convene an extraordinary general meeting in accordance with the procedures set out in the preceding paragraph. For proposing a person for election as a Director, please refer to the "Procedures for Shareholders to Nominate a Person for Election as a Director" posted on the Company's website.

Communication with Shareholders and Investors

The Company has set up an effective communication channel with investors. It carries out investor relationship maintenance work under the principles of openness and fairness and with a proactive attitude while conforming to the rules. During the Reporting Period, the Company disclosed information truly, accurately, completely and timely according to the laws, regulations and regulatory requirements to ensure that investors would know the important matters of the Company in a timely manner, thus protecting the investors' interests to the greatest extent.

投資者關係

股東大會及股東的權利

除於該年度舉行的任何其他會議外，本公司須每年舉行一次股東大會作為其股東週年大會，並須於召開大會的通告中指明其性質。股東特別大會則不定期召開。

根據組織章程細則，股東特別大會須由董事會或按一名或以上股東（有關股東於提交要求當日需持有有權於股東大會上投票的本公司繳足股本不少於十分之一）的要求召開。有關要求須以書面方式向董事會或任何一名聯席公司秘書提出，以要求董事會召開股東特別大會，處理該要求內訂明的任何事項。該大會須於提交該要求後兩個月內舉行。倘於提交要求後21日內，董事會未有召開該大會，則遞交要求的人士可自行以相同方式召開大會，而提交要求的人士因董事會未有召開大會而合理產生的所有費用應由本公司向遞交要求的人士償付。

組織章程細則或開曼群島公司法中並無條文批准股東於股東大會上動議新決議案。有意動議決議案的股東可根據上一段所載的程序要求本公司召開股東特別大會。有關建議個別人士選舉董事的程序，請參閱刊載於本公司網站的「股東提名人士參選董事的程序」。

與股東及投資者溝通

本公司建立了與投資者有效溝通的渠道，本著公開、公平的原則，以積極、主動的態度，合規開展投資者關係的維繫工作。報告期內，本公司嚴格遵守法律法規和監管規定，真實、準確、完整、及時的進行信息披露，確保投資者及時瞭解本公司重大事項，最大程度保護投資者的利益。

CORPORATE GOVERNANCE REPORT

企業管治報告

To promote effective communication, up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.doumob.com) for public access.

The general meetings of the Company provide a forum and an important channel for communication between the Board and the Shareholders. The Chairman of the Board as well as chairman of the Nomination Committee, the Remuneration Committee and the Audit Committee or, in their absence, other members of the respective committees and, where applicable, are available normally at the annual general meetings and other relevant shareholder meetings to answer questions. Shareholders are also encouraged to attend general meetings held by the Company and are invited to express their views and raise questions thereat.

As part of its regular review, the Board has reviewed these communication channels for the year ended 31 December 2023 and is of the view that this is effectively and adequately implemented.

Shareholders should direct their inquiries about their shareholdings to Computershare Hong Kong Investor Services Limited, the Company's branch share registrar in Hong Kong. Investors may also write to the Company at its principal place of business in Hong Kong or China for any enquiries.

The Company sets out the following contact details for Shareholders to communicate with the Company:

Address: No. D8121, 4th Floor, Star Cube Office Center,
No. 72, Chaoyang Road,
Chaoyang District,
Beijing, PRC
Attention: Office of the Board

The Company will not normally deal with verbal or anonymous enquiries.

為推動有效溝通，聯交所網站 (www.hkexnews.hk) 及本公司網站 (www.doumob.com) 載有有關本公司業務營運及發展、財務資料、企業管治常規及其他資料的最新資訊及消息。

本公司股東大會為董事會與股東之間的溝通提供平台及重要渠道。董事會主席以及提名委員會、薪酬委員會及審核委員會主席或（倘主席缺席）各委員會的其他成員（倘適用）通常會出席股東週年大會及其他相關股東會議回答提問。本公司亦鼓勵股東出席本公司舉行的股東大會，並歡迎股東於會上發表意見及提問。

作為定期檢討的一部分，董事會已檢討截至2023年12月31日止年度的股東溝通渠道，並認為該溝通渠道有效並已充分實施。

有關其持股量的查詢，股東應直接向本公司的香港股份過戶登記分處香港中央證券登記有限公司提出。如有任何疑問，投資者亦可致函本公司於香港或中國的主要營業地點。

本公司載列以下聯絡資料以供股東與本公司溝通：

地址： 中國北京市
朝陽區
朝陽路72號
星立方辦公中心四層D8121
收件人：董事會辦公室

本公司通常不會處理口頭或匿名查詢。

DIRECTORS' REPORT

董事會報告

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The Company was incorporated in the Cayman Islands on 26 March 2018 as an exempted company with limited liability under the Companies Act of the Cayman Islands. The Group operates in the mobile advertising industry. Its proprietary advertising platform and technologies help media publishers monetize their traffic through displays of advertisements on the one hand, and help advertisers maximize the effectiveness of their advertising delivery on the other.

The activities and particulars of the Company's subsidiaries are shown under note 28 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the year by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report and note 6 to the consolidated financial statements.

A review of the Group's business during the year could be found in the sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Corporate Governance Report" in this annual report. The review and discussion form part of this directors' report.

RESULTS AND DIVIDEND

The consolidation results of the Group for the year ended 31 December 2023 are set out on pages 84 to 176 of this annual report.

The Board has resolved not to recommend payment of any final dividend for the year ended 31 December 2023.

董事會欣然提呈本集團截至2023年12月31日止年度的年報連同經審核綜合財務報表。

主要業務

本公司於2018年3月26日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本集團於移動廣告行業經營業務。其專有廣告平台及技術一方面幫助媒體發佈者透過展示廣告將流量變現，而另一方面幫助廣告主將其廣告投放效果提升至最高。

本公司附屬公司的業務及詳情載於綜合財務報表附註28。本集團按主要業務劃分的年內收益及經營溢利分析載於本年報「管理層討論與分析」一節及綜合財務報表附註6。

本集團年度業務回顧可參閱本年報「主席報告書」、「管理層討論與分析」及「企業管治報告」各章節。有關回顧及討論內容為本董事會報告的組成部分。

業績及股息

本集團截至2023年12月31日止年度的綜合業績載於本年報第84至176頁。

董事會決議不建議派付截至2023年12月31日止年度的任何末期股息。

DIRECTORS' REPORT

董事會報告

RELATIONS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The success of the Group relies on the support of important relations such as employees, suppliers and customers. The Company maintains a good relationship with its employees, customers and suppliers in order to ensure smooth business operation.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 17 June 2024 to Thursday, 20 June 2024, both days inclusive, during which period no transfer of Shares will be effected. In order to determine the identity of the Shareholders who are entitled to attend and vote at the 2024 AGM to be held on Thursday, 20 June 2024, all transfers of Shares accompanied by the relevant Share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 14 June 2024.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property and equipment of the Group during the year ended 31 December 2023 are set out in note 13 to the consolidated financial statements of this annual report.

與僱員、客戶及供應商的關係

本集團的成功有賴於僱員、供應商及客戶等重要關係的支持。本公司與僱員、客戶及供應商維持良好關係，以確保業務營運順暢。

暫停辦理股份過戶登記手續

本公司將於2024年6月17日(星期一)至2024年6月20日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為釐定有權出席將於2024年6月20日(星期四)舉行的2024年股東週年大會並於會上投票的股東身份，所有股份過戶文件連同有關股票及過戶表格須於2024年6月14日(星期五)下午4時30分前送交本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

物業、廠房及設備

本集團截至2023年12月31日止年度的物業及設備變動詳情載於本年報的綜合財務報表附註13。

DIRECTORS' REPORT

董事會報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is highly aware of the importance of environment protection and has not noted any material incompliance with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group has implemented environmental protection measures and has also encouraged staff to be environmental friendly at work by consuming the electricity and paper according to actual needs, so as to reduce energy consumption and minimize unnecessary waste. Further details of the Group's environmental policies and performance will be disclosed in the environmental, social and governance report of the Company for the year ended 31 December 2023 to be published in due course.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended 31 December 2023 are set out in note 25(a) to the consolidated financial statements of this annual report.

RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended 31 December 2023 are set out on note 25(b) to the consolidated financial statements of this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company did not have distributable reserves.

BORROWINGS

As at 31 December 2023, the Company did not have any bank borrowings.

環境政策及表現

本集團深明環境保護的重要性，而在其業務方面（包括健康及安全、工作環境、僱傭及環境）並無發現任何嚴重違反所有相關法律法規的情況。本集團已實行環境保護措施，並鼓勵員工在工作時注重環保，按實際需要耗用電力和紙張，節省能源消耗及盡量減少不必要浪費。有關本集團環境政策及表現的進一步詳情，將在本公司於適當時候刊發截至2023年12月31日止年度的環境、社會及管治報告中披露。

股本

本公司截至2023年12月31日止年度的股本變動詳情載於本年報的綜合財務報表附註25(a)。

儲備

本集團及本公司截至2023年12月31日止年度的儲備變動詳情載於本年報的綜合財務報表附註25(b)。

可分派儲備

於2023年12月31日，本公司並無可分派儲備。

借貸

於2023年12月31日，本公司並無任何銀行借貸。

DIRECTORS' REPORT

董事會報告

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles, or the laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

DIRECTORS

The Board currently consists of the following six Directors:

Executive Directors

Mr. Yang Bin (*Chairman and CEO*)

Ms. Liu Yuanyuan

Non-executive Director

Mr. Liu Ailun

Independent Non-executive Directors

Mr. Chan Yiu Kwong

Mr. Zhang Xuehuo

Mr. Wang Yingzhe

(resigned on 29 March 2024 due to personal affairs)

Mr. Zhang Limin (appointed on 29 March 2024)

購買、出售或贖回上市證券

本公司或其附屬公司於報告期內概無購買、出售或贖回本公司任何上市證券。

優先認購權

細則或開曼群島法例概無優先認購權條文，使本公司須按比例向現有股東發售新股份。

董事

董事會現時由以下六名董事組成：

執行董事

楊斌先生 (*主席兼行政總裁*)

劉圓圓女士

非執行董事

劉艾倫先生

獨立非執行董事

陳耀光先生

張學伙先生

王英哲先生

(於2024年3月29日因個人事務辭任)

張立敏先生 (於2024年3月29日獲委任)

DIRECTORS' REPORT

董事會報告

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group as at the date of this Directors' Report are set out on pages 15 to 20 in the section headed "Profile of Directors and Senior Management" to this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors and non-executive Director has entered into a service contract with the Company, under which they agreed to act as executive Directors or non-executive Director for an initial term of three years commencing from the Listing Date or their respective appointment date, which may be terminated by not less than one month's notice in writing served by either of the Director or the Company.

Each of the independent non-executive Directors has signed an appointment letter with the Company for a term of three years commencing from the third anniversary of the Listing Date or their respective appointment date, which may be terminated by not less than three months' notice in writing served by either of the Director or the Company. Under the respective appointment letters, each of the independent non-executive Directors is entitled to a fixed Director's fee.

The appointments of the Directors are subject to the provisions of retirement and rotation of Directors under the Articles.

None of the Directors has entered a service contract with members of the Group that cannot be terminated by the Group within one year without payment of compensation, other than statutory compensation.

董事及高級管理層履歷詳情

本集團於本董事會報告日期的董事及高級管理層履歷詳情載於本年報第15至20頁「董事及高級管理層履歷」一節。

董事服務合約

各執行董事及非執行董事均與本公司訂立服務合約，據此，彼等同意擔任執行董事或非執行董事，初步任期為自上市日期或彼等各自獲委任日期起計三年，惟董事或本公司可發出不少於一個月書面通知終止有關合約。

各獨立非執行董事已與本公司簽訂委任函，任期自上市日期後三週年或其各自的委任日期起計三年，惟董事或本公司可發出不少於三個月書面通知終止有關函件。根據相關委任函，各獨立非執行董事有權獲取固定董事袍金。

董事委任須遵守細則下董事退任及輪席的規定。

概無董事與本集團成員公司訂立本集團不得於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

DIRECTORS' REPORT

董事會報告

CONTRACT WITH CONTROLLING SHAREHOLDERS

Other than disclosed in the section headed "Material Related Party Transactions" in note 29 to the consolidated financial statements contained in this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and the Controlling Shareholders or any of its subsidiaries during the year ended 31 December 2023 or subsisted at the end of the year and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries was entered into during the year ended 31 December 2023 or subsisted at the end of the year.

DIRECTOR'S INTEREST IN TRANSACTIONS, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Other than disclosed in the section headed "Material Related Party Transactions" in note 29 to the consolidated financial statements contained in this annual report, no transaction, arrangement and contract of significance to the business of the Group which the Company or any of its subsidiaries was a party, and in which a Director or any entity connected with such a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2023.

控股股東合約

除本年報綜合財務報表附註29「重大關聯方交易」一節披露者外，本公司或其任何附屬公司於截至2023年12月31日止年度概無與控股股東或其任何附屬公司訂立重大合約或有關合約於年底仍然存續，而截至2023年12月31日止年度亦概無訂立有關控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重大合約或有關合約於年底仍然存續。

董事於重大交易、安排或合約的權益

除本年報綜合財務報表附註29「重大關聯方交易」一節披露者外，概無本公司或其任何附屬公司所訂立對本集團業務有重大影響而董事或任何與該董事有關連的實體於當中直接或間接擁有重大權益的任何交易、安排及合約於年底或截至2023年12月31日止年度內任何時間存續。

DIRECTORS' REPORT

董事會報告

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in note 12 to the consolidated financial statements of this annual report.

For the year ended 31 December 2023, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived or agreed to waive any emoluments for the year ended 31 December 2023.

Except as disclosed above, no other payments have been made or are payable, for the year ended 31 December 2023, by our Group to or on behalf of any of the Directors.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a Director of the Company and/or its subsidiaries.

董事及高級管理層薪酬

董事會參考薪酬委員會提供的建議並考慮本集團經營業績、個人表現及可比擬市場統計資料釐定董事及本集團高級管理層酬金。

董事酬金及本集團五名最高薪酬人士酬金的詳情載於本年報的綜合財務報表附註12。

截至2023年12月31日止年度，本集團概無向任何董事或五名最高薪酬人士的任何一人發放酬金，作為誘使加盟本集團或加盟本集團時的獎金或作為離職補償。截至2023年12月31日止年度，概無董事放棄或同意放棄任何酬金。

除上文所披露者外，截至2023年12月31日止年度，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

董事於競爭業務的權益

年內，概無董事或彼等各自的緊密聯繫人（定義見上市規則）在直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益（擔任本公司及／或其附屬公司董事除外）。

DIRECTORS' REPORT

董事會報告

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

MANAGEMENT CONTRACTS

Other than the Directors' service contracts and appointment letters, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of the year or at any time during the year ended 31 December 2023.

EQUITY-LINKED AGREEMENTS

During the year ended 31 December 2023, the Company has not entered into any equity-linked agreement.

MATERIAL LEGAL PROCEEDINGS

The Group was not involved in any material legal proceeding during the year ended 31 December 2023.

LOAN AND GUARANTEE

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

根據上市規則持續披露責任

除本年報所披露者外，本公司並無上市規則第13.20、13.21及13.22條項下的任何其他披露責任。

管理合約

除董事服務合約及委任函外，於年底或截至2023年12月31日止年度內任何時間，概無訂立或存在與本集團整體或任何重大部分業務的管理及行政事務有關的合約。

股權掛鈎協議

於截至2023年12月31日止年度，本公司並無訂立任何股權掛鈎協議。

重大法律訴訟

截至2023年12月31日止年度，本集團概無涉及任何重大法律訴訟。

貸款及擔保

截至2023年12月31日止年度，本集團並無直接或間接向董事、本公司高級管理層、控股股東或彼等各自的關連人士發放任何貸款或就貸款提供任何擔保。

DIRECTORS' REPORT

董事會報告

2018 RSU SCHEME

In recognition of the contributions of our management team and employees and to incentivize them to further promote our development after Listing, on 9 August 2018, our founders, namely Mr. Yang, Ms. Chen Xiaona and Mr. Zheng Shunqi, through their respective offshore holding companies, transferred 1,789,458, 298,236 and 149,129 Shares to ESOP Holdings, for the purpose of establishing the 2018 RSU Scheme. On 14 August 2018, we adopted the 2018 RSU Scheme, pursuant to which RSUs representing a total of 210,219,991 underlying Shares (approximately 9.1% of the total issued share capital of our Company immediately upon the completion of the Capitalization Issue, Share split and the Global Offering) were reserved for the vesting of RSUs granted under the 2018 RSU Scheme.

The purpose of the 2018 RSU Scheme is to incentivize Directors, senior management and employees for their contribution to our Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of our Group by providing them with the opportunity to own equity interests in our Company.

Persons eligible under the 2018 RSU Scheme include existing employees, Directors (whether executive, or non-executive, but excluding independent non-executive Directors) or officers of the Company or any member of the Group.

The 2018 RSU Scheme will be valid and effective for a period of ten (10) years, commencing from the adoption date of the 2018 RSU Scheme, being 14 August 2018 (unless it is terminated earlier in accordance with its terms) (the "2018 RSU Scheme Period").

For the sake of saving administration costs, the Company and the granted employees unanimously agreed to cancel the granted but unvested RSU under the 2018 RSU Scheme through negotiation on 13 April 2021. On 15 April 2021, the Company granted the RSAs, of which the value is equivalent to the value of the cancelled RSU, to those employees under the 2020 RSAs. No RSUs were outstanding as at 1 January 2023 and during the Reporting Period, no RSUs were granted, vested, lapsed or cancelled pursuant to the RSU Scheme.

2018年受限制股份單位計劃

為表彰我們管理層團隊及僱員的貢獻以及激勵彼等於上市後進一步推動我們的發展，於2018年8月9日，我們的創辦人楊先生、陳曉娜女士及鄭順麒先生透過彼等各自的離岸控股公司向ESOP Holdings分別轉讓1,789,458股、298,236股及149,129股股份，以成立2018年受限制股份單位計劃。於2018年8月14日，我們採納2018年受限制股份單位計劃，據此，相當於合共210,219,991股相關股份（相當於緊隨資本化發行、股份分拆及全球發售完成後本公司全部已發行股本約9.1%）的受限制股份單位已保留作根據2018年受限制股份單位計劃授出的受限制股份單位歸屬用途。

2018年受限制股份單位計劃旨在獎勵董事、高級管理層及僱員對本集團作出的貢獻，以吸引、激勵及挽留富有技術及經驗的人員，透過向彼等提供擁有本公司股權的機會致力於為本集團未來發展及擴充。

根據2018年受限制股份單位計劃合資格的人士包括本公司或本集團任何成員公司的現有僱員、董事（不論執行或非執行董事，惟不包括獨立非執行董事）或高級職員。

2018年受限制股份單位計劃將自2018年受限制股份單位計劃採納日期（即2018年8月14日）起計十（10）年期間有效及生效（除非根據其條款提前終止）（「2018年受限制股份單位計劃期間」）。

出於節約行政成本的考量，於2021年4月13日，本公司與被授予員工協商一致同意取消在2018年受限制股份單位計劃下已授予但尚未歸屬的受限制股份單位。於2021年4月15日，本公司向該等員工授予2020年受限制股份獎勵計劃下的受限制股份（與取消的受限制股份單位價值相等）。於2023年1月1日，概無受限制股份單位尚未行使，且於報告期間，概無受限制股份單位根據受限制股份單位計劃獲授出、已歸屬、失效或已註銷。

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The maximum number of RSUs that may be granted under the 2018 RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled) would be such number of Shares held or to be held by the ESOP Holdings for the purpose of the 2018 RSU Scheme from time to time. For details of the shareholding of ESOP Holdings, please refer to the paragraph headed "Interests of the substantial shareholders" in this annual report.

186,114,265 and 186,114,265 RSUs were available for grant under the 2018 RSU Scheme as at 1 January 2023 and 31 December 2023, respectively. No shares were issued in respect of options and awards granted under the 2018 RSU Scheme during the Reporting Period.

Rule 17.07(3) of the Listing Rules is not applicable to the 2018 RSU Scheme as it involves no issuance of new Shares in respect of options and awards granted under the 2018 RSU Scheme during the Reporting Period.

Pursuant to Rule 17.09(3), the total number of shares available for issue under the 2018 RSU Scheme was 186,114,265 Shares, representing approximately 8.1% of the issued shares of the Company as at the date of the 2023 Annual Report.

2020 RSAS

On 7 May 2020 (the "Adoption Date"), our Company resolved to adopt the 2020 RSAS in order to provide our employees with an opportunity to acquire a proprietary interest in the Company and to encourage and retain such individuals to work with the Company, and to provide additional incentive for them to achieve performance goals.

Persons eligible under the 2020 RSAS include any employee (whether full time or part time), executive, officer or director (including any executive, non-executive and independent non-executive director) of the Group who, in the sole discretion of the Board, has contributed or may contribute to the growth and development of the Group. Unless early terminated by the Board, the 2020 RSAS shall continue in full force and effect from the Adoption Date for a term of 10 years (i.e. 7 May 2020 to 6 May 2030).

根據2018年受限制股份單位計劃可能授出的受限制股份單位總數(不包括已失效或註銷的受限制股份單位)的最高數目將為就2018年受限制股份單位計劃而言ESOP Holdings不時持有或將持有的股份數目。有關ESOP Holdings之股權詳情，請參閱本年報「主要股東的權益」一段。

於2023年1月1日及2023年12月31日，根據2018年受限制股份單位計劃分別有186,114,265份及186,114,265份受限制股份單位可供授出。於報告期間，概無就根據2018年受限制股份單位計劃授出的購股權及獎勵發行股份。

上市規則第17.07(3)條並不適用於2018年受限制股份單位計劃，因為其並不涉及於報告期間根據2018年受限制股份單位計劃授出購股權及獎勵而發行新股份。

根據第17.09(3)條，根據2018年受限制股份單位計劃可供發行的股份總數為186,114,265股，佔本公司於2023年年報日期已發行股份約8.1%。

2020年受限制股份獎勵計劃

於2020年5月7日(「採納日期」)，本公司議決採用2020年受限制股份獎勵計劃，以便為我們的員工提供獲得本公司專有權益的機會，鼓勵和挽留這些個人與本公司合作，並為他們實現業績目標提供額外的激勵。

根據2020年受限制股份獎勵計劃合資格的人士包括董事會全權酌情認為曾經或可能對本集團增長及發展作出貢獻的本集團任何僱員(不論全職或兼職)、行政人員、高級人員或董事(包括任何執行、非執行及獨立非執行董事)。除非董事會提前終止，否則2020年受限制股份獎勵計劃自採納日期起計10年內(即2020年5月7日至2030年5月6日)維持十足效力及作用。

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The RSAS shall be subject to the administration of the Board and the Trustee in accordance with the provisions of the RSAS and the trust deed. The decision of the Board with respect to any matter arising under the RSAS (including the interpretation of any provision) shall be final and binding on all parties. The Board shall have the right to appoint any of the Directors or a sub-committee of the Board delegated with the power and authority by the Board to administer the RSAS.

According to the 2020 RSAS, the maximum number of Shares to be awarded is 230,000,000 Shares, representing 10% of the issued shares of the Company as at the Adoption Date. The maximum number of Shares which may be granted to a selected participant under the 2020 RSAS at any one time or in aggregate shall not exceed 1% of the issued share capital of the Company as at the Adoption Date. The RSAs to be granted comprise (i) existing Shares purchased by the trustee (at the instruction of the Company) on the market; and (ii) new Shares to be allotted and issued by the Company, the costs of which will be borne by the Company. All such RSAs will be held by the trustee upon trust for the benefit of the selected participants before vesting.

Subject to the provisions of the Scheme, the Board may, from time to time, at its absolute discretion select any eligible participant for participation in the RSAS, and grant such number of Restricted Shares in such number and on and subject to such terms and conditions as it may in its absolute discretion determine.

The RSAs held by the trustee upon trust on behalf of the selected participant pursuant to the provisions of the 2020 RSAS shall vest in such selected participant in accordance with the vesting schedule (if any) and the terms and conditions as set out in the notice of grant, and the trustee shall cause the RSAs to be transferred to such selected participant or his/her nominee or agent on the vesting date.

During the Reporting Period, the trustee of the 2020 RSAS, pursuant to the terms of the rules and trust deed of the 2020 RSAS, acquired nil Shares, and the Company has not issued any new Shares pursuant to the 2020 RSAS.

受限制股份獎勵計劃須由董事會及受託人根據受限制股份獎勵計劃及信託契據的條文進行管理。董事會就受限制股份獎勵計劃產生的任何事宜作出的決定(包括對任何條文的詮釋)為最終決定，對各方均具有約束力。董事會有權委任任何董事或獲董事會授予權力及授權管理受限制股份獎勵計劃的董事會小組委員會。

根據2020年受限制股份獎勵計劃，將予獎勵的最高股份數目為230,000,000股股份，佔本公司於採納日期已發行股份的10%。根據2020年受限制股份獎勵計劃可授予選定參與者的最高股份數目於任何時間或合共不得超過本公司於採納日期已發行股本的1%。將予授出的受限制股份包括(i)受託人(按本公司指示)於市場上購入的現有股份；及(ii)本公司將予配發及發行的新股份，有關成本將由本公司承擔。所有有關受限制股份將於歸屬前由受託人為選定參與者的利益以信託方式持有。

在計劃條文的規限下，董事會可不時全權酌情選擇任何合資格參與者參與受限制股份獎勵計劃，並按其可能全權酌情釐定的有關數目以及有關條款及條件授出有關數目的受限制股份。

受託人根據2020年受限制股份獎勵計劃的條文代表選定參與者以信託方式持有的受限制股份將根據授出通知所載的歸屬時間表(如有)以及條款及條件歸屬予該選定參與者，而受託人須促使於歸屬日期將受限制股份轉讓予該選定參與者或其代名人或代理。

於報告期內，2020年受限制股份獎勵計劃的受託人根據2020年受限制股份獎勵計劃規則及信託契據之條款收購零股股份，且本公司並無根據2020年受限制股份獎勵計劃發行任何新股份。

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Details of the number of Shares awarded under the 2020 RSAS and the Shares vested during the Reporting Period are set out below:

於報告期內2020年受限制股份獎勵計劃項下已獎勵股份數目及已歸屬股份之詳情載列如下：

Number of underlying Shares under the 2020 RSU Scheme during the Reporting Period

於報告期內2020年受限制股份獎勵計劃項下的相關股份數目

Category of Grantees	Date of Grant	Outstanding as at					Outstanding as at
		1 January 2023 於2023年1月1日	Granted	Vested	Lapsed	Cancelled	
承授人類別	授予日期	未行使	已授出	已歸屬	已失效	已註銷	未行使
4 employees	13 April 2021						
4名僱員	2021年4月13日	5,068,906 ⁽²⁾	-	5,068,906 ⁽⁵⁾	-	-	-
1 service provider ⁽¹⁾	13 April 2021						
1名服務供應商 ⁽¹⁾	2021年4月13日	5,523,102 ⁽²⁾	-	5,523,102 ⁽⁵⁾	-	-	-
1 employee	19 October 2022						
1名僱員	2022年10月19日	597,163 ⁽³⁾	-	597,163 ⁽⁵⁾⁽⁷⁾	-	-	-
1 employee	17 May 2023						
1名僱員	2023年5月17日	-	3,186,731 ⁽⁴⁾	3,186,731 ⁽⁶⁾⁽⁷⁾	-	-	-
Total							
總計		11,189,171	3,186,731	14,375,902	-	-	-

Notes:

- (1) The service provider is a consultant who provided strategic consulting services to the Group.
- (2) The underlying Shares under the 2020 RSAS were granted on 13 April 2021, the grantees are not required to pay any grant or purchase price or make any other payment to the Company to accept the underlying Shares granted under 2020 RSAS. The closing price of the Shares immediately before the date of grant was HK\$0.139.
- The aforesaid Restricted Shares granted to the named individual grantees under the 2020 RSAS, they shall (unless our Company shall otherwise determine and so notify the participants in writing and subject to the below conditions) vest as follows:
- As to 42% of the Restricted Shares on the first trading day after the equity incentive platform has completed the entering of grant information into the system;
 - As to 29% of the Restricted Shares on 10 March 2022; and
 - As to 29% of the Restricted Shares on 10 March 2023.
- (3) The underlying Shares under the 2020 RSAS were granted on 19 October 2022, the grantees are not required to pay any grant or purchase price or make any other payment to the Company to accept the underlying Shares granted under 2020 RSAS. The closing price of the Shares immediately before the date of grant was HK\$0.062.

附註：

- (1) 服務供應商為顧問，向本集團提供策略諮詢服務。
- (2) 2020年受限制股份獎勵計劃下的相關股份已於2021年4月13日授出，而承授人毋須就接納根據2020年受限制股份獎勵計劃授出的相關股份向本公司支付任何授出或購買價或作出任何其他付款。股份於緊接授出日期前之收市價為0.139港元。
- 上述所載根據2020年受限制股份獎勵計劃授予指定個別承授人的受限制股份須按以下方式歸屬（除非本公司另有決定並以書面通知參與者，並需待以下條件達成後方可作實）：
- 42%的受限制股份於股權激勵平台完成授出信息錄入系統後的首個交易日歸屬；
 - 29%的受限制股份於2022年3月10日歸屬；及
 - 29%的受限制股份於2023年3月10日歸屬。
- (3) 2020年受限制股份獎勵計劃下的相關股份已於2022年10月19日授出，而承授人毋須就接納根據2020年受限制股份獎勵計劃授出的相關股份向本公司支付任何授出或購買價或作出任何其他付款。股份於緊接授出日期前之收市價為0.062港元。

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The aforesaid Restricted Shares granted to the named individual grantees under the 2020 RSAS, they shall (unless our Company shall otherwise determine and so notify the participants in writing and subject to the below conditions) vest as follows:

- i) As to 80% of the Restricted Shares on the first trading day after the equity incentive platform has completed the entering of grant information into the system; and
 - ii) As to 20% of the Restricted Shares on 10 March 2023.
- (4) The Restricted Shares were granted on 17 May 2023 and the grantee is not required to pay any grant price or make any other payment to the Company to accept the Restricted Shares granted under the 2020 RSAS. The closing price of the Shares immediately before the date of grant was HK\$0.089. No performance target was associated with Restricted Shares granted during the year ended 31 December 2023.

For details of fair value of the Restricted Shares at the date of grant and the accounting standard and policies adopted, please refer to note 26 to the consolidated financial statements of this annual report.

- (5) 11,189,171 Restricted Shares under the 2020 RSAS were vested on 4 April 2023, with a vesting price of HK\$0.071. The weighted average closing price of the Shares immediately before the date on which the Restricted Shares were vested is HK\$0.072.
- (6) 3,186,731 Restricted Shares under the 2020 RSAS were vested on 17 May 2023, with a vesting price of HK\$0.123. The weighted average closing price of the Shares immediately before the date on which the Restricted Shares were vested HK\$0.089.
- (7) The vesting period of the Restricted Shares is less than 12 months as the grant was to reward the employee's outstanding performance in the preceding year and also encourage to remain with the Group for its future development. Under the 2020 RSAS, which was adopted before the effective date of the new Chapter 17 of the Listing Rules, there are no restrictions prohibiting a vesting period of less than 12 months.

Pursuant to Rule 17.07(2) of the Listing Rules, as at 1 January 2023 and 31 December 2023, 171,162,816 and 167,976,085 Restricted Shares were available for grant under the 2020 RSAS, representing approximately 7.44% and 7.30% of the total Shares of the Company in issue as at 1 January 2023 and 31 December 2023, respectively.

Pursuant to Rule 17.07(3) of the Listing Rules, the total number of shares that may be issued in respect of share options and RSUs granted under the 2020 RSAS of the Company during the Reporting Period divided by the weighted average number of shares of the relevant class in issue for the period was 0.019.

Pursuant to Rule 17.09(3) of the Listing Rules, the total number of Shares of the Company available for issue under the 2020 RSAS is 168,066,286 Shares, representing approximately 7.3% of the 2,300,000,000 Shares of the Company in issue as at the date of the 2023 Annual Report.

上述所載根據2020年受限制股份獎勵計劃授予指定個別承授人的受限制股份須按以下方式歸屬(除非本公司另有決定並以書面通知參與者,並需待以下條件達成後方可作實):

- i) 80%的受限制股份於股權激勵平台完成授予信息錄入系統後的首個交易日歸屬;及
 - ii) 20%的受限制股份於2023年3月10日歸屬。
- (4) 受限制股份於2023年5月17日授出,而承授人毋須就接納根據2020年受限制股份獎勵計劃授出的受限制股份向本公司支付任何授出價或作出任何其他付款。股份於緊接授出日期前之收市價為0.089港元。截至2023年12月31日止年度,概無與已授出受限制股份相關的表現目標。

有關受限制股份於授出日期的公允值及所採納的會計準則及政策的詳情,請參閱本年報綜合財務報表附註26。

- (5) 2020年受限制股份獎勵計劃下的11,189,171股受限制股份已於2023年4月4日歸屬,歸屬價為0.071港元。股份於緊接受限制股份歸屬日期前的加權平均收市價為0.072港元。
- (6) 2020年受限制股份獎勵計劃下的3,186,731股受限制股份已於2023年5月17日歸屬,歸屬價為0.123港元。股份於緊接受限制股份歸屬日期前的加權平均收市價為0.089港元。
- (7) 受限制股份的歸屬期少於12個月,乃由於授出旨在獎勵僱員於上一年度的傑出表現,並就本集團的未來發展鼓勵彼留任本集團。根據上市規則的新第17章生效日期前採納的2020年受限制股份獎勵計劃,並無限制禁止歸屬期少於12個月。

根據上市規則第17.07(2)條,於2023年1月1日和2023年12月31日,根據2020年受限制股份獎勵計劃可供授出的受限制股份分別為171,162,816股和167,976,085股,分別佔本公司於2023年1月1日和2023年12月31日已發行股份總數約7.44%和7.30%。

根據上市規則第17.07(3)條,於報告期內根據本公司2020年受限制股份獎勵計劃授出的購股權及受限制股份單位可予發行的股份總數除以期內已發行相關類別股份的加權平均數為0.019。

根據上市規則第17.09(3)條,根據2020年受限制股份獎勵計劃可供發行的本公司股份總數為168,066,286股,佔本公司於2023年年報日期已發行2,300,000,000股股份約7.3%。

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INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As of 31 December 2023, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which (a) 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 was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director	Nature of Interest	Number of ordinary shares interested ⁽¹⁾	Approximate percentage of the Company's issued share capital ⁽²⁾
董事姓名	權益性質	擁有權益的普通股數目 ⁽¹⁾	概約百分比 ⁽²⁾
Mr. Yang Bin ⁽³⁾ 楊斌先生 ⁽³⁾	Interest in controlled corporation 受控法團權益	737,771,914	32.08%
	Trustee 受託人	206,066,614	8.96%

Notes:

- (1) All interest stated are long positions.
- (2) The calculation is based on the total number of 2,300,000,000 Shares in issue as of 31 December 2023.
- (3) The Shares are registered under the name of Evan Global, the issued share capital of which is owned as to 100% by Mr. Yang. Accordingly, Mr. Yang is deemed to be interested in all the Shares held by Evan Global for the purpose of Part XV of the SFO. As of 31 December 2023, the RSUs are registered under the name of ESOP Holdings, the issued share capital of which is owned as to 100% by Evan Global. Evan Global is wholly-owned by Mr. Yang. Mr. Yang is the trustee of ESOP Holdings. Accordingly, Mr. Yang is deemed to be interested in all the Shares held by ESOP Holdings for the purpose of Part XV of the SFO.

董事及主要行政人員於證券的權益

截至2023年12月31日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債權證中擁有(a)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或淡倉（包括根據證券及期貨條例的有關條文彼被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條所指登記冊內的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

Name of Director	Nature of Interest	Number of ordinary shares interested ⁽¹⁾	Approximate percentage of the Company's issued share capital ⁽²⁾
董事姓名	權益性質	擁有權益的普通股數目 ⁽¹⁾	概約百分比 ⁽²⁾
Mr. Yang Bin ⁽³⁾ 楊斌先生 ⁽³⁾	Interest in controlled corporation 受控法團權益	737,771,914	32.08%
	Trustee 受託人	206,066,614	8.96%

附註：

- (1) 所示權益均為好倉。
- (2) 截至2023年12月31日已發行股份總數2,300,000,000股計算。
- (3) 該等股份以Evan Global的名義登記，而Evan Global的全部已發行股本均由楊先生擁有。因此，就證券及期貨條例第XV部而言，楊先生被視為於Evan Global持有的所有股份中擁有權益。截至2023年12月31日，受限制股份單位以ESOP Holdings的名義登記，而ESOP Holdings的全部已發行股本均由Evan Global擁有。Evan Global由楊先生全資擁有。因此，就證券及期貨條例第XV部而言，楊先生被視為於ESOP Holdings持有的所有股份中擁有權益。

DIRECTORS' REPORT

董事會報告

INTERESTS OF THE SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, as of 31 December 2023, the following persons have interests or short positions in Shares or underlying Shares of our Company which will be required to be disclosed to our Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company:

主要股東的權益

就董事所知，截至2023年12月31日，下列人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附有權利可在任何情況下在本公司的股東大會上投票的任何類別股本面值10%或以上的權益或淡倉：

Name	Nature of Interest	Number of ordinary shares interested ⁽¹⁾	Number of underlying shares interested under the 2018 RSU Scheme 根據2018年受限制股份單位計劃擁有權益的相關股份數目	Number of underlying shares interested under the 2020 RSAS 根據2020年受限制股份獎勵計劃擁有權益的相關股份數目	Approximate percentage of the Company's issued share capital ⁽²⁾ 佔本公司已發行股本的概約百分比 ⁽²⁾
名稱／姓名	權益性質	持有權益的普通股數目 ⁽¹⁾			
Evan Global ⁽³⁾	Beneficial owner 實益擁有人	737,771,914	-	-	32.08%
ESOP Holdings ⁽³⁾	Beneficial owner 實益擁有人	-	206,066,614	-	8.96%
Mr. Yang Bin ⁽³⁾ 楊斌先生 ⁽³⁾	Interest in a controlled corporation 受控法團權益	737,771,914	-	-	32.08%
	Trustee 受託人	-	206,066,614	-	8.96%
BLUEFOCUS INTERNATIONAL 藍色光標國際	Beneficial owner 實益擁有人	328,629,450	-	-	14.29%
Blue Focus ⁽⁴⁾ 藍色光標 ⁽⁴⁾	Interest in a controlled corporation 受控法團權益	328,629,450	-	-	14.29%
Chengdu Hongdao	Beneficial owner 實益擁有人	207,618,771	-	-	9.03%
Mr. Yang Zhenghong (楊正宏) ⁽⁵⁾	Interest in a controlled corporation; interest of a party to an agreement regarding interest in the Company	207,618,771	-	-	9.03%
楊正宏先生 ⁽⁵⁾	受控法團權益；與本公司權益有關的協議的訂約方權益				
Hongdao Investment ⁽⁵⁾ 弘道投資 ⁽⁵⁾	Interest of a party to an agreement regarding interest in the Company 與本公司權益有關的協議的訂約方權益	207,618,771	-	-	9.03%
Beijing Dongfang Hongdao Assets Management Company Limited (北京東方弘道資產管理有限責任公司) ⁽⁶⁾ 北京東方弘道資產管理有限責任公司 ⁽⁶⁾	Interest of a party to an agreement regarding interest in the Company 與本公司權益有關的協議的訂約方權益	207,618,771	-	-	9.03%
Summer Holdings ⁽⁶⁾	Beneficial owner 實益擁有人	151,797,422	-	-	6.60%
Ms. Chen Xiaona ⁽⁶⁾ 陳曉娜女士 ⁽⁶⁾	Interest in a controlled corporation 受控法團權益	151,797,422	-	-	6.60%
	Beneficial owner 實益擁有人	-	8,611,808	19,416,876	1.22%

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Notes:

- (1) All interests stated are long positions.
- (2) The calculation is based on the total number of 2,300,000,000 Shares in issue as at 31 December 2023.
- (3) The entire issued share capital of Evan Global is directly owned by Mr. Yang. Accordingly, Mr. Yang is deemed to be interested in such number of Shares held by Evan Global. The entire issued share capital of ESOP Holdings is directly owned by Evan Global which in turn is directly owned by Mr. Yang, who is the trustee for the purpose of establishing and managing the 2018 RSU Scheme. Accordingly, Mr. Yang is deemed to be interested in such number of Shares held by ESOP Holdings.
- (4) The entire issued share capital of BLUEFOCUS INTERNATIONAL is directly owned by Blue Focus. Accordingly, Blue Focus is deemed to be interested in such number of Shares held by BLUEFOCUS INTERNATIONAL.
- (5) The entire issued share capital of Chengdu Hongdao is directly owned by Mr. Yang Zhenghong. Accordingly, Mr. Yang Zhenghong is deemed to be interested in such number of Shares held by Chengdu Hongdao. In addition, pursuant to an agreement dated 2 May 2018 between Mr. Yang Zhenghong and Hongdao Investment, Mr. Yang Zhenghong made entrustment arrangements with Hongdao Investment regarding the distribution of the profits generated from the 9.03% of the equity interest that Chengdu Hongdao holds in our Company. Accordingly, Hongdao Investment is deemed to be interested in such number of Shares held by Chengdu Hongdao. Furthermore, Hongdao Investment is a limited liability partnership organized and existing under the laws of the PRC. The general partner of Hongdao Investment is Beijing Dongfang Hongdao Assets Management Company Limited (北京東方弘道資產管理有限責任公司), which is owned directly as to 54.17% by Mr. Yang Zhenghong. Accordingly, each of Beijing Dongfang Hongdao Assets Management Company Limited and Mr. Yang Zhenghong is deemed to be interested in such number of Shares held by Chengdu Hongdao.
- (6) The entire issued share capital of Summer Holdings is directly owned by Ms. Chen Xiaona. Accordingly, Ms. Chen Xiaona is deemed to be interested in such number of Shares held by Summer Holdings. Ms. Chen Xiaona is interested in RSUs and RSAs representing a total number 28,028,684.

附註：

- (1) 所示權益均為好倉。
- (2) 基於截至2023年12月31日已發行股份總數2,300,000,000股計算。
- (3) 楊先生直接擁有Evan Global全部已發行股本。因此，楊先生被視為於Evan Global持有的有關股份數目中擁有權益。Evan Global直接擁有ESOP Holdings全部已發行股本，而設立及管理2018年受限制股份單位計劃之受託人楊先生直接擁有Evan Global。因此，楊先生被視為於ESOP Holdings持有的有關股份數目中擁有權益。
- (4) 藍色光標直接擁有藍色光標國際全部已發行股本。因此，藍色光標被視為於藍色光標國際持有的有關股份數目中擁有權益。
- (5) Chengdu Hongdao的全部已發行股本由楊正宏先生直接擁有。因此，楊正宏先生被視作為於Chengdu Hongdao所持有股份數目中擁有權益。此外，根據楊正宏先生與弘道投資訂立日期為2018年5月2日的協議，楊正宏先生就對Chengdu Hongdao於本公司所持9.03%股權產生的溢利進行分配與弘道投資訂立委託安排。因此，弘道投資被視為於Chengdu Hongdao持有的有關股份數目中擁有權益。此外，弘道投資根據中國法律成立及存續為有限合夥企業。北京東方弘道資產管理有限責任公司為弘道投資的普通合夥人，楊正宏先生直接擁有北京東方弘道資產管理有限責任公司54.17%股權。因此，北京東方弘道資產管理有限責任公司及楊正宏先生各自被視為於Chengdu Hongdao持有的有關股份數目中擁有權益。
- (6) 陳曉娜女士直接擁有Summer Holdings全部已發行股本。因此，陳曉娜女士被視為於Summer Holdings持有的有關股份數目中擁有權益。陳曉娜女士於相當於合共28,028,684的受限制股份單位及受限制股份獎勵中擁有權益。

DIRECTORS' REPORT

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year under review was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debt securities including debentures of, the Company or any other body corporate.

MAJOR SUPPLIERS AND CUSTOMERS

In the year under review, the Group's largest customer accounted for 60.0% of the Group's total revenue. The Group's five largest customers accounted for 92.7% of the Group's total revenue.

In the year under review, the Group's largest supplier accounted for 45.0% of the Group's total purchase. The Group's five largest suppliers accounted for 94.0% of the Group's total purchase.

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

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

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

購買股份或債權證的安排

於回顧年度內任何時間，本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債務證券（包括債權證）而獲益。

主要供應商及客戶

於回顧年度內，本集團的最大客戶佔本集團收益總額60.0%。本集團的五大客戶佔本集團收益總額92.7%。

於回顧年度內，本集團的最大供應商佔本集團採購總額45.0%。本集團的五大供應商佔本集團採購總額94.0%。

概無董事或彼等任何緊密聯繫人（定義見上市規則）或任何據董事所深知擁有本公司已發行股本多於5%的股東於本集團的五大供應商或本集團五大客戶擁有任何實益權益。

上市證券持有人的稅務優惠及豁免

本公司並不知悉本公司股東因持有本公司證券而可獲得任何稅務優惠或豁免。

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HUMAN RESOURCES

As at 31 December 2023, the Group had 65 employees. The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits and liabilities for breaches and grounds for termination.

Remuneration of the Group's employees includes basic salaries, allowances, bonus, share options and other employee benefits, and is determined with reference to their experience, qualifications and general market conditions. The emolument policy for the employees of the Group is set up by the Board on the basis of their merit, qualification and competence. We provide regular training to our employees in order to improve their skills and knowledge. The training courses range from further educational studies to skill training to professional development courses for management personnel.

RETIREMENT BENEFITS SCHEME

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The employees of the PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme.

人力資源

於2023年12月31日，本集團聘有65名僱員。本集團與僱員訂立僱傭合約，訂明職位、僱用年期、工資、僱員福利、違約責任及終止理由等事宜。

本集團僱員的薪酬包括基本薪金、津貼、花紅、購股權及其他僱員福利，並參考彼等之經驗、資歷及一般市場狀況釐定。本集團僱員的薪酬政策由董事會根據彼等的長處、資歷及能力而制定。我們向僱員提供定期培訓，以改善其技巧及知識。培訓課程涵蓋持續教育進修至技能訓練，並為管理人員提供專業發展課程。

退休福利計劃

中國附屬公司的僱員均為中國政府運作的國家管理退休福利計劃成員。中國附屬公司的僱員須按其薪酬的若干百分比向退休福利計劃供款，以撥付有關福利所需的款項。就此退休福利計劃而言，本集團的唯一責任乃根據該計劃作出規定的供款。

DIRECTORS' REPORT

董事會報告

CONNECTED TRANSACTIONS

Non-Exempt Continuing Connected Transactions

Contractual Arrangements

On 11 December 2001, the State Council promulgated the Regulations for the Administration of Foreign-Invested Telecommunications Enterprises (the “**FITE Regulations**”), which were amended on 10 September 2008 and 6 February 2016. According to the FITE Regulations, foreign investors are not allowed to hold more than 50% of the equity interests of a company providing value-added telecommunications services. In addition, a foreign investor who invests in a value-added telecommunications business in the PRC must possess prior experience in operating value-added telecommunications businesses and a proven track record of business operations overseas (the “**Qualification Requirements**”). Currently, none of the applicable PRC laws, regulations or rules provided clear guidance or interpretation on the Qualification Requirements. Therefore, in order for the Company to be able to carry on its business in the PRC, the Group has entered into the Contractual Arrangements to enable the Company to exercise and maintain control over operations of the Consolidated Affiliated Entities and to consolidate these companies' financial results into the Company's results under HKFRS as if they are wholly-owned subsidiaries of the Company. Despite the lack of clear guidance or interpretation on the Qualification Requirements, we have taken and plan to continue to take specific steps to comply with the Qualification Requirements. After the Listing, the Company kept implementing its expansion plan in target overseas markets.

Up to the date of this directors' report, there is no further update in relation to the Qualification Requirement.

關連交易

不獲豁免持續關連交易

合約安排

於2001年12月11日，國務院頒佈《外商投資電信企業管理規定》（「**外資電信企業規定**」），並於2008年9月10日及2016年2月6日修訂。根據外資電信企業規定，外國投資者不得於提供增值電信服務的公司持有超過50%股權。此外，在中國投資增值電信業務的外國投資者必須具備經營增值電信業務的過往經驗，並擁有境外業務經營的可靠往績記錄（「**資質要求**」）。現時，概無適用中國法律、法規或規則就資質要求作出明確的指引或詮釋。因此，為使本公司能夠於中國進行其業務，本集團已訂立合約安排，促使本公司能夠行使及維持對併表附屬實體運營的控制權，並根據香港財務報告準則將該等公司的財務業績於本公司業績綜合入賬，猶如彼等為本公司的全資附屬公司。儘管資質要求缺乏清晰指引或詮釋，我們已採取及計劃繼續採取具體措施以遵守資質要求。上市後，本公司繼續實施其於目標海外市場的擴展計劃。

截至本董事會報告日期，概無有關資質要求的進一步更新。

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The Contractual Arrangements which were in place during the year ended 31 December 2023 are as follows:

1. The voting rights proxy agreement dated 22 August 2018, pursuant to which each of the Registered Shareholders irrevocably appointed WFOE or its designated person, as his attorney-in-fact to exercise such shareholder's rights in Doumob Technology (the **"Shareholders' Rights Proxy Agreement"**).
2. The exclusive option agreement dated 22 August 2018, pursuant to which Registered Shareholders jointly and severally granted irrevocably to WFOE the rights to require the Registered Shareholders to transfer any or all their equity interests and/or assets in Doumob Technology to WFOE and/or a third party designated by it, in whole or in part at any time and from time to time, at a minimum purchase price permitted under PRC laws and regulations (the **"Exclusive Option Agreement"**).
3. The equity pledge agreement dated 22 August 2018, pursuant to which each of the Registered Shareholders agreed to pledge all of their respective equity interests in Doumob Technology to WFOE as a security interest to guarantee the performance of contractual obligations and the payment of outstanding debts under the Contractual Arrangements (the **"Equity Pledge Agreement"**).
4. the exclusive management and consultation agreement dated 22 August 2018, pursuant to which Doumob Technology agreed to engage WFOE as its exclusive provider of provider of technical support, consultation and other services and Doumob Technology agreed to pay service fees to WFOE (the **"Exclusive Management Consultation Agreement"**).

截至2023年12月31日止年度實施的合約安排如下：

1. 日期為2018年8月22日的投票權委託協議，據此，各登記股東不可撤回地委任外商獨資企業或其指定人士，作為實際代理人行使相關股東於豆盟科技的權利（「**股東權利委託協議**」）。
2. 日期為2018年8月22日的獨家購買權協議，據此，登記股東共同及個別不可撤回地向外商獨資企業授出權利，令其可隨時及不時要求登記股東向外商獨資企業及／或其指定的第三方，按中國法律及法規允許的最低購買價全部或部分轉讓其於豆盟科技的任何或全部股權及／或資產（「**獨家購買權協議**」）。
3. 日期為2018年8月22日的股權質押協議，據此，各登記股東同意向外商獨資企業質押其各自於豆盟科技的全部股權，作為擔保根據合約安排履行合約責任及支付未償還債務的抵押權益（「**股權質押協議**」）。
4. 日期為2018年8月22日的獨家管理諮詢服務協議，據此，豆盟科技同意委聘外商獨資企業為向其提供技術支援、諮詢及其他服務的獨家供應商，且豆盟科技同意向外商獨資企業支付服務費（「**獨家管理諮詢服務協議**」）。

DIRECTORS' REPORT

董事會報告

The connected relationship of the parties to the Contractual Arrangements are as follows:

與合約安排訂約方的關連關係如下：

Name of connected persons 關連人士姓名／名稱	Connected relationship 關連關係	Contractual arrangements involved 涉及合約安排
Mr. Yang Bin 楊斌先生	an executive Director, CEO, a substantial shareholder of our Company and one of the registered shareholders of Doumob Technology 本公司執行董事、行政總裁、主要股東，並為豆盟科技的登記股東之一	(1) Shareholders' Rights Proxy Agreement; (2) Exclusive Option Agreement; and (3) Equity Pledge Agreement (1) 股東權利委託協議； (2) 獨家購買權協議；及 (3) 股權質押協議
Blue Focus 藍色光標	a substantial shareholder of Doumob Technology 豆盟科技的主要股東	(1) Shareholders' Rights Proxy Agreement; (2) Exclusive Option Agreement; and (3) Equity Pledge Agreement (1) 股東權利委託協議； (2) 獨家購買權協議；及 (3) 股權質押協議
Doumob Technology 豆盟科技	an associate of our Controlling Shareholder ¹ 我們的控股股東的聯繫人 ¹	(1) Shareholders' Rights Proxy Agreement; (2) Exclusive Option Agreement; (3) Equity Pledge Agreement; and (4) Exclusive Management Consultation Agreement (1) 股東權利委託協議； (2) 獨家購買權協議； (3) 股權質押協議；及 (4) 獨家管理諮詢服務協議

Notes:

- On the basis that Mr. Yang Bin, one of the Controlling Shareholders, directly holds 41.04% equity interest in Doumob Technology, Doumob Technology is an associate of Mr. Yang Bin.

No service fee was paid by Doumob Technology to WFOE pursuant to the Exclusive Management and Consultation Agreement for the year ended 31 December 2023.

附註：

- 由於楊斌先生(控股股東之一)直接擁有豆盟科技41.04%股權，故豆盟科技為楊斌先生的聯繫人。

截至2023年12月31日止年度，豆盟科技並無根據獨家管理諮詢服務協議向外商獨資企業支付服務費。

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董事會報告

The revenue and net loss of the Consolidated Affiliated Entities subject to the Contractual Arrangements amounted to approximately RMB75.3 million and RMB7.5 million for the year ended 31 December 2023, respectively. The total assets and total liabilities of the Consolidated Affiliated Entities subject to the Contractual Arrangements amounted to approximately RMB68.5 million and RMB10.9 million as at 31 December 2023, respectively.

Risks associated with the Contractual Arrangements

For risks associated with the Contractual Arrangements, please see the section headed "Risk Factors – Risks Relating to our Contractual Arrangements" in the Prospectus for details.

Material change in relation to the Contractual Arrangements

During the year ended 31 December 2023, there is no material change in the Contractual Arrangements and/or the circumstances under which they were adopted.

Unwinding the Contractual Arrangements

The Company will unwind the Contractual Arrangements as soon as the laws allows the business of the Consolidated Affiliated Entities to be operated without the Contractual Arrangements. However, for the year ended 31 December 2023, none of the Contractual Arrangements had been unwound as none of the restrictions that led to the adoption of the Contractual Arrangements had been removed.

Waiver from the Stock Exchange

The Stock Exchange has granted a waiver to the Company from strict compliance with the connected transactions requirements under Chapter 14A of the Listing Rules in respect of the Contractual Arrangements. For details, please refer to the section "Connected Transactions" in the Prospectus.

Save as disclosed above, during the year ended 31 December 2023, the Group has not entered into any connected transaction or continuing connected transaction which should be disclosed pursuant to the requirements of Rule 14A.71 of the Listing Rules.

受限於合約安排的併表附屬實體於截至2023年12月31日止年度的收益及純虧損分別約為人民幣75.3百萬元及人民幣7.5百萬元。受限於合約安排的併表附屬實體於2023年12月31日的資產總額及負債總額分別約為人民幣68.5百萬元及人民幣10.9百萬元。

有關合約安排的風險

有關合約安排的風險詳情，請參閱招股章程「風險因素－與合約安排有關的風險」一節。

有關合約安排的重大變動

截至2023年12月31日止年度，合約安排及／或於其獲採納的情況並無重大變動。

解除合約安排

倘法律允許併表附屬實體的業務於並無合約安排的情況下營運，本公司將即時解除合約安排。然而，截至2023年12月31日止年度，由於並無任何限制導致取消採納合約安排，故並無任何合約安排獲解除。

聯交所的豁免

聯交所已就合約安排豁免本公司嚴格遵守上市規則第14A章項下關連交易的規定。有關詳情，請參閱招股章程「關連交易」一節。

除上文所披露者外，截至2023年12月31日止年度，本集團並無訂立任何須根據上市規則第14A.71條規定須予披露的關連交易或持續關連交易。

DIRECTORS' REPORT

董事會報告

Save as disclosed under the section headed "Related Party Transactions" stated in note 29 to the consolidated financial statements, no contract of significance in relation to the Group's business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during the year ended 31 December 2023.

Annual Review by the Independent Non-Executive Directors and the Auditor

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

- a) the transactions carried out during the Reporting Period had been entered into accordance with the relevant provisions of the Contractual Arrangements;
- b) no dividends or other distributions had been made by the Consolidated Affiliated Entities to the holders of its equity interests which were not otherwise subsequently assigned or transferred to the Group;
- c) no new contracts had been entered into, renewed and/or reproduced between the Group and the Consolidated Affiliated Entities during the Reporting Period; and
- d) the Contractual Arrangements had been entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are fair and reasonable in the interest of the Group and the Shareholders as a whole.

The Auditor has reviewed and advised the Board in writing that the transactions carried out pursuant to the Contractual Arrangements during the Reporting Period has nothing come to their attention that causes them to believe (i) the transactions have not been approved by the Board; (ii) the transactions had not been entered in accordance with the relevant Contractual Arrangements, and (iii) that dividends or other distributions had been made by the Consolidated Affiliated Entities to the holders of the equity interests which were not otherwise subsequently assigned or transferred to the Group.

除綜合財務報表附註29所載「關聯方交易」一節披露者外，概無本集團所訂立與本集團業務有關而董事於當中直接或間接擁有重大權益的任何重大合約於截至2023年12月31日止年度存續。

獨立非執行董事及核數師的年度審閱

獨立非執行董事已審閱合約安排並確認：

- a) 於報告期內進行的交易乃根據合約安排的有關條文訂立；
- b) 併表附屬實體並無向其股權持有人作出任何股息或其他分派，而該等股權其後並無以其他方式轉移或轉讓予本集團；
- c) 於報告期內，本集團與併表附屬實體之間並無訂立、重續及／或複製任何新合約；及
- d) 合約安排乃於本集團日常及一般業務過程中按一般商業條款訂立，且對本集團及股東整體利益而言屬公平合理。

核數師已完成審閱並以書面通知董事會，彼等並不知悉於報告期內根據合約安排進行的交易有任何事宜致使彼等相信(i)該等交易未經董事會批准；(ii)該等交易並無根據相關合約安排訂立，及(iii)併表附屬實體已向股權持有人作出股息或其他分派，而該等股權其後並無以其他方式轉移或轉讓予本集團。

DIRECTORS' REPORT

董事會報告

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2023 are set out in note 29 to the consolidated financial statements contained herein.

None of the related party transactions constitutes a connected transaction or continuing connected transaction subject to independent Shareholders' approval, annual review and all disclosure requirements in Chapter 14A of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this directors' report, the Company has maintained the public float as required under the Listing Rules.

INDEMNITY OF DIRECTORS

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) in relation to the director's and officer's liability insurance is currently in force and was in force during the Reporting Period.

CORPORATE GOVERNANCE

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted the code provisions set out in the Corporate Governance Code as its own code to govern its corporate governance practices.

In the opinion of the Directors, the Company has complied with the relevant code provisions contained in the Corporate Governance Code during the Reporting Period.

關聯方交易

有關本集團截至2023年12月31日止年度關聯方交易的詳情載於本年報所載綜合財務報表附註29。

概無關聯方交易構成關連交易或持續關連交易而須遵守上市規則第14A章項下獨立股東批准、年度審閱及所有披露規定。

足夠公眾持股量

根據本公司所獲得的公開資料及就董事會所知，於本董事會報告日期，本公司已維持上市規則規定的公眾持股量。

董事的彌償保證

有關董事及高級職員責任保險的獲准許彌償條文(定義見香港公司條例)於現時及報告期內均已生效。

企業管治

本公司深明良好企業管治對改善本公司管理及保護股東整體利益的重要性。本公司已採納載於企業管治守則的守則條文，作為管治其企業管治常規的守則。

董事認為，本公司於報告期內已遵守載於企業管治守則的相關守則條文。

DIRECTORS' REPORT

董事會報告

The Board will continue to review and monitor the practices of the Company with an aim to maintain a high standard of corporate governance. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 33 to 50 of this annual report.

AUDITOR

There has been no change in auditors in the preceding three years. The consolidated financial statements for the year ended 31 December 2023 have been audited by BDO Limited, Certified Public Accountants, who are proposed for reappointment at the forthcoming 2024 AGM.

COMPLIANCE WITH LAWS AND REGULATIONS

For the year ended 31 December 2023, the Company is in compliance with the relevant laws and regulations that have a significant impact on the Company.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No other significant events affecting the Group have occurred since 31 December 2023 and up to the Latest Practicable Date save as disclosed in this report.

On behalf of the Board

Yang Bin

Chairman and CEO

Beijing, PRC, 28 March 2024

董事會將繼續檢討及監察本公司運作，旨在維持高水平的企業管治。有關本公司所採納的企業管治常規的資料載於本年報第33至50頁的企業管治報告。

核數師

於過往三年概無更換核數師。截至2023年12月31日止年度的綜合財務報表已由執業會計師香港立信德豪會計師事務所有限公司審核，而本公司將於即將舉行的2024年股東週年大會上建議續聘該公司。

法律及法規合規情況

截至2023年12月31日止年度，本公司已遵守對本公司有重大影響的相關法律及法規。

報告期後重大事項

除本報告所披露者外，自2023年12月31日起直至最後實際可行日期，本集團並無重大事項。

代表董事會

楊斌

主席兼行政總裁

中國北京，2024年3月28日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF DOUMOB

(incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Doumob (the "Company") and its subsidiaries (together the "Group") set out on pages 84 to 176, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告

致豆盟科技有限公司

(於開曼群島註冊成立之有限公司)全體股東

意見

吾等已審計載於第84至176頁豆盟科技有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於2023年12月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則真實而公平地反映了貴集團於2023年12月31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擬備。

意見的基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。吾等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」)，吾等獨立於貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充分及適當地為吾等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 judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

IMPAIRMENT ASSESSMENT ON TRADE RECEIVABLES

Refer to summary of significant accounting policies in Note 4, accounting estimates and judgements in Note 5 and disclosure of trade receivables in Note 18 to the consolidated financial statements.

As at 31 December 2023, the Group had net trade receivables amounting to approximately RMB1,843,000, after making loss allowance of approximately RMB3,801,000. Trade receivables represented 2.69% of the total assets of the Group.

The Group's loss allowance is measured at an amount equal to lifetime expected credit loss ("ECL") based on management's estimated loss rates for each ageing category of trade receivables. The estimated loss rates take into account the credit history including default or delay in payments, settlement records, subsequent settlements and ageing analysis of individual customers. The directors of the Company evaluated the Group's ability to issue invoice and recoverability of the balances based on the invoice issuance forecast prepared by the management, which take into account of the advice from local tax authority regarding the invoice issuance status of the Group.

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等不會對這些事項提供單獨的意見。

貿易應收款項的減值評估

茲提述綜合財務報表附註4的重大會計政策概要、附註5的會計估計及判斷及附註18的貿易應收款項披露。

於2023年12月31日，經作出虧損撥備約人民幣3,801,000元後，貴集團的貿易應收款項淨額約為人民幣1,843,000元。貿易應收款項佔貴集團資產總值2.69%。

貴集團根據管理層各個貿易應收款項的賬齡類別的預計虧損率，以相等於全期預期信貸虧損（「預期信貸虧損」）的金額計量虧損撥備。預計虧損率計及信貸記錄，其中包括拖欠或延遲付款、償付記錄、其後結算及個別客戶賬齡分析。貴公司董事亦根據管理層所編製的出具發票預測（當中已考慮當地稅務機關就貴集團出具發票情況所提供的意見），以評價貴集團出具發票及收回結餘的能力。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

We have identified impairment assessment on trade receivables as a key audit matter due to considerable amount of judgement and estimates being required in conducting impairment assessment as mentioned in the forgoing paragraph.

OUR RESPONSE

Our procedures in relation to management's impairment assessment on trade receivables included the following:

- Scrutinising the source documents throughout the year, on a sampling basis to understand the invoice issuance and settlement patterns by major customers;
- Testing the ageing analysis of the trade receivables, on a sampling basis, to the source documents;
- Assessing the reasonableness of recoverability of trade receivables with reference to the credit history including default or delay in payments, settlement records, subsequent settlements and ageing analysis of individual customers; and
- Evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information.

IMPAIRMENT OF INTANGIBLE ASSETS RELATED TO SOFTWARE

Refer to summary of significant accounting policies in Note 4, accounting estimates and judgements in Note 5 and disclosure of intangible assets in Note 14 to the consolidated financial statements.

We identified the impairment of intangible assets related to software as disclosed in Note 14 to the consolidated financial statements as a key audit matter due to significant management judgment and complex estimation involved in estimating the recoverable amount of these assets. As disclosed in Note 14 to the consolidated financial statements, the carrying value of intangible assets related to software amounted to RMB1,176,000 as at 31 December 2023.

由於在進行前段所述減值評估時需要作出大量判斷及估計，故吾等已識別貿易應收款項的減值評估為關鍵審計事項。

吾等的回應

吾等有關管理層對貿易應收款項的減值評估的程序包括以下各項：

- 抽樣審議整個年度的原檔以了解主要客戶出具發票及結付模式；
- 對原檔抽樣進行貿易應收款項賬齡分析測試；
- 經參考信貸記錄（包括個別客戶的結欠或延遲付款、結付記錄、其後結付及賬齡分析）評估貿易應收款項的可收回性是否合理；及
- 評價過往虧損率是否按目前經濟狀況及前瞻性資料適切調整。

與軟件有關的無形資產減值

請參閱綜合財務報表附註4的重大會計政策概要、附註5的會計估計及判斷以及附註14的無形資產披露。

吾等將綜合財務報表附註14所披露與軟件有關的無形資產減值識別為關鍵審計事項，乃因估計該等資產的可收回金額時涉及重大管理層判斷及繁複估計。誠如綜合財務報表附註14所披露，於2023年12月31日，與軟件有關的無形資產賬面值為人民幣1,176,000元。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Determining whether these intangible assets are impaired requires an estimation of the recoverable amount which is the higher of the fair value less costs of disposal, or value in use of the cash generating units ("CGU") to which the intangible assets have been allocated. The value in use calculation relies on the management's assumptions and estimates of future operating performance of these software and the key data and assumptions applied by the management in the impairment review are:

- Discount rates; and
- Expected revenue growth rate.

Further details of the impairment assessment are set out in Note 15 to the consolidated financial statements.

OUR RESPONSE

Our procedures in relation to impairment of intangible assets related to software included the following:

- Understanding and evaluating management's impairment assessment on intangible assets;
- Obtaining the valuation reports on the CGUs of the software prepared by management's valuers and evaluating the management's valuers' competence and objectivity;
- Discussing with the management's valuers to understand and evaluate the appropriateness of their valuation methodology to determine the recoverable amount;
- Checking the management's data and challenging the assumptions used in the valuation report by 1) comparing the inputs with the financial budget approved by the management; 2) assessing the discount rates applied with the support from external valuations specialists; and 3) comparing expected revenue growth rate to the Group's specific information;
- Engaging external valuation specialists to assist us in evaluating management's impairment assessment methodology, the key assumptions applied and calculations contained with reference to the requirements of the prevailing accounting standards;

釐定該等無形資產是否出現減值需要估計可收回金額，即公允值減出售成本或獲分配有關無形資產的現金產生單位（「現金產生單位」）使用價值的較高者。計算使用價值時需倚賴管理層對該等軟件未來的營運表現作出假設及估計，而管理層在減值審閱中應用的主要數據及假設為：

- 貼現率；及
- 預期收益增長率。

減值評估的進一步詳情載於綜合財務報表附註15。

吾等的回應

吾等與軟件有關的無形資產減值的程序包括以下各項：

- 了解及評核管理層對無形資產的減值評估；
- 取得管理層的估值師就該等軟件現金產生單位編製的估值報告，並評核管理層的估值師是否勝任及客觀；
- 與管理層的估值師討論以了解及評核彼等釐定可收回金額的估值方法是否恰當；
- 核查管理層的數據並質詢估值報告中所採用的假設，方法為1)比較有關輸入數據與經管理層批准的財務預算；2)在吾等的外部估值專家支持下評估所採用的貼現率；及3)比較預期收益增長率與貴集團的具體資料；
- 參照現行會計準則的規定，委派吾等的外部估值專家協助吾等評核管理層的減值評估方法、所採用的關鍵假設及所包含的計算方法；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Assessing the independent valuer's qualifications, experience and expertise and considered their objectivity and independence;
 - Comparing the compound annual growth rates and long term growth rates adopted in the discounted cash flow forecasts with historical performance;
 - Comparing the revenue and operating costs included in the prior year's discounted cash flow forecasts with the current year's performance to assess the historical accuracy of management's forecasting process and considering the nature of any significant differences; and
 - Performing sensitivity analysis of the key assumptions adopted in the discounted cash flow forecasts and assessing the impact of changes in the key assumptions on the conclusions reached by management and whether there were any indicators of management bias.
- 評估獨立估值師的資歷、經驗及專業知識，並考量彼等的客觀性及獨立性；
 - 比較貼現現金流量預測所採用的複合年增長率及長期增長率與過往表現；
 - 比較過往年度的貼現現金流量預測所列收益及經營成本與本年度的表現，以評估過往管理層預測程序的準確性，並考慮任何重大差異性質；及
 - 對貼現現金流量預測所採用的關鍵假設進行敏感度分析，並評估關鍵假設變動對管理層所得結論的影響及是否有任何跡象顯示管理層有所偏頗。

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include 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.

年報內的其他資料

董事需對其他資料負責。其他資料包括列載於貴公司年報內的資料，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審計，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大抵觸或者似乎另外存在重大錯誤陳述的情況。基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

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. This report is made solely to you, as a body, in accordance with the terms of our engagement, 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 HKSAs 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.

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而公平的綜合財務報表，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。

董事亦須負責監督 貴集團的財務報告過程。審核委員會協助董事履行有關職責。

核數師就審計綜合財務報表承擔的責任

吾等的目標，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。本報告按照吾等的委聘條款僅向全體股東出具包括吾等意見的核數師報告，除此以外，吾等的報告不可用作其他用途。吾等並不就本報告之內容對任何其他人士負上或承擔責任。

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

在根據香港審計準則進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 就董事採用持續經營會計基礎的恰當性作出結論，並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。如果吾等結論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，或假若有關披露不足，則吾等應當修改意見。吾等的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容（包括披露）以及綜合財務報表是否公平反映相關交易和事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the directors, 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.

- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以對綜合財務報表發表意見。吾等負責 貴集團審計的方向、監督和執行。吾等為審計意見承擔全部責任。

除其他事項外，吾等與審核委員會溝通了預設的審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與彼等交流有可能合理地被認為會影響吾等獨立性的所有關係和其他事項以及（倘適用）為消除對獨立性的威脅所採取的行動或防範措施。

從與審核委員會溝通的事項中，吾等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。吾等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，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

BDO Limited

Certified Public Accountants

Lam Tsz Ka

Practising Certificate no. P06838

Hong Kong, 28 March 2024

香港立信德豪會計師事務所有限公司

執業會計師

Lam Tsz Ka

執業證書號碼：P06838

香港，2024年3月28日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2023 截至2023年12月31日止年度

			2023 2023年	2022 2022年
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收益	6	75,329	51,279
Cost of services	服務成本		(53,982)	(34,644)
Gross profit	毛利		21,347	16,635
Other income and other net gains	其他收入及其他收益淨額	7	1,975	3,725
Change in fair value of:	以下各項的公允值變動：			
– Financial assets at fair value through profit or loss	– 按公允值計入損益的財務 資產	16	3,236	(11,114)
Selling and distribution expenses	銷售及分銷開支		(9,886)	(9,156)
Administrative expenses	行政開支		(24,194)	(44,674)
Impairment loss on intangible assets	無形資產的減值虧損	14	–	(8,883)
Loss before income tax	除所得稅前虧損	8	(7,522)	(53,467)
Income tax expense	所得稅開支	9	–	(815)
Loss for the year	年內虧損		(7,522)	(54,282)
Total comprehensive income for the year attributable to:	以下人士應佔年內全面收益 總額：			
Owners of the Company	本公司擁有人		(7,522)	(54,282)
Loss per share:	每股虧損：			
Basic	基本	11(a)	RMB(0.003) 人民幣(0.003)元	RMB(0.024) 人民幣(0.024)元
Diluted	攤薄	11(b)	RMB(0.003) 人民幣(0.003)元	RMB(0.024) 人民幣(0.024)元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2023 於2023年12月31日

				2023	2022
				2023年	2022年
		Notes		RMB'000	RMB'000
		附註		人民幣千元	人民幣千元
ASSETS AND LIABILITIES	資產及負債				
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	13		190	249
Intangible assets	無形資產	14		1,176	4,745
Financial assets at fair value through profit or loss	按公允值計入損益的財務資產	16		8,208	4,965
				9,574	9,959
Current assets	流動資產				
Trade receivables	貿易應收款項	18		1,843	8,383
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	19		18,684	16,154
Amounts due from shareholders	應收股東款項	20		204	198
Cash and cash equivalents	現金及現金等價物	21		38,172	41,295
				58,903	66,030
Current liabilities	流動負債				
Trade payables	貿易應付款項	22		501	3,902
Contract liabilities	合約負債	23		2,591	319
Accruals and other payables	應計費用及其他應付款項	24		6,963	6,276
Income tax payable	應付所得稅			850	850
				10,905	11,347
Net current assets	流動資產淨值			47,998	54,683
Net assets	資產淨值			57,572	64,642

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2023 於2023年12月31日

			2023	2022
			2023年	2022年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
EQUITY	權益			
Capital and reserves	資本及儲備			
Capital	資本	25(a)	1,967	1,967
Reserves	儲備		55,605	62,675
Equity attributable to owners of the Company	本公司擁有人應佔權益		57,572	64,642
Total equity	權益總額		57,572	64,642

On behalf of the directors

代表董事

Yang Bin

楊斌

Liu Yuanyuan

劉圓圓

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2023 截至2023年12月31日止年度

		Capital	Share premium*	Capital reserve*	Statutory reserve*	Employee share trusts*	Share-based payment reserve*	Retained profits*	Total equity
		資本	股份溢價*	資本儲備*	法定儲備*	僱員股份信託*	以股份為基礎的付款的儲備*	保留溢利*	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(Note a)		(Note b)	(Note 26)	(Note 26)		
			(附註a)		(附註b)	(附註26)	(附註26)		
At 1 January 2022	於2022年1月1日	1,967	47,550	135,330	7,394	(1,051)	3,394	(75,823)	118,761
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	(54,282)	(54,282)
Contribution to employee share trusts	僱員股份信託供款	-	-	-	-	(629)	-	-	(629)
Recognition of share-based payment	確認以股份為基礎的付款	-	-	-	-	-	794	-	794
Lapse of share-based for payment	以股份為基礎的付款失效	-	-	-	-	-	(2,441)	2,441	-
Cancellation of share-based payment	取消以股份為基礎的付款	-	-	-	-	-	(269)	269	-
Vested shares for share award scheme	股份獎勵計劃的已歸屬股份	-	-	-	-	306	(308)	-	(2)
Release from deregistration of a subsidiary	一間附屬公司取消註冊時解除	-	-	-	(1,187)	-	-	1,187	-
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	1,967	47,550	135,330	6,207	(1,374)	1,170	(126,208)	64,642
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	(7,522)	(7,522)
Recognition of share-based payment	確認以股份為基礎的付款	-	-	-	-	-	498	-	498
Vested shares for share award scheme	股份獎勵計劃的已歸屬股份	-	-	-	-	1,348	(1,394)	-	(46)
At 31 December 2023	於2023年12月31日	1,967	47,550	135,330	6,207	(26)	274	(133,730)	57,572

* The total of these amounts as at the reporting dates represents "Reserves" in the consolidated statements of financial position.

Notes:

- (a) Share premium account of the Company represents the excess of the proceeds received over the nominal value of the Company's share.
- (b) Statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the PRC (based on the subsidiaries PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reach 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either in setting off the accumulated losses or increasing capital.

* 於報告日期，該等金額總額指綜合財務狀況表內的「儲備」。

附註：

- (a) 本公司的股份溢價賬指已收所得款項超出本公司股份面值的金額。
- (b) 法定儲備指根據相關中國法律自中國成立附屬公司的年內純利（根據附屬公司的中國法定財務報表）轉出的金額，直至法定儲備達到該等附屬公司註冊資本的50%為止。除非用於抵銷累計虧損或增加資本，否則不得削減法定儲備。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2023 截至2023年12月31日止年度

		2023 2023年	2022 2022年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Cash flows from operating activities	經營活動所得現金流量		
Loss before income tax	除所得稅前虧損	(7,522)	(53,467)
Adjustments for:	就以下各項作出調整：		
Change in fair value of financial assets at fair value through profit or loss	按公允值計入損益的財務資產的公允值變動	(3,236)	11,114
Amortisation of intangible assets	無形資產攤銷	3,569	14,284
Depreciation of property, plant and equipment	物業、廠房及設備折舊	95	123
Written off on property, plant and equipment	物業、廠房及設備撇銷	8	6
Written off on financial assets in FVTPL	按公允值計入損益的財務資產撇銷	-	445
Impairment loss on/(reversal of) trade receivables	貿易應收款項減值虧損／(撥回)	3,131	(1,895)
Impairment loss on contract assets	合約資產減值虧損	-	2,065
Impairment loss on other receivables	其他應收款項減值虧損	606	121
Impairment loss on intangible assets	無形資產減值虧損	-	8,883
Interest income	利息收入	(950)	(237)
Exchange gain, net	匯兌收益淨額	(532)	(2,534)
Share-based payment expenses	以股份為基礎的付款的開支	498	794
Operating loss before working capital changes:	營運資金變動前經營虧損：	(4,333)	(20,298)
Decrease in trade and other receivables	貿易及其他應收款項減少	333	20,577
Decrease in trade and other payables	貿易及其他應付款項減少	(2,945)	(18,801)
Increase/(decrease) in contract liabilities	合約負債增加／(減少)	2,272	(1,122)
Cash used in from operations	經營所用現金	(4,673)	(19,644)
Income tax paid	已付所得稅	-	-
Net cash used in operating activities	經營活動所用現金淨額	(4,673)	(19,644)
Cash flows from investing activities	投資活動所得現金流量		
Purchases of property, plant and equipment	收購物業、廠房及設備	(44)	(114)
Interest income received	已收利息收入	950	237
Net cash generated from investing activities	投資活動所得現金淨額	906	123

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2023 截至2023年12月31日止年度

		2023 2023年	2022 2022年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Cash flows from financing activities	融資活動所得現金流量		
Purchase of shares for restricted share incentive scheme	購買受限制股份獎勵計劃的股份	-	(629)
Net cash used in financing activities	融資活動所用現金淨額	-	(629)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(3,767)	(20,150)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	41,295	59,002
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	644	2,443
Cash and cash equivalents at end of the year	年末現金及現金等價物	38,172	41,295

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1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 26 March 2018 as an exempted company with limited liability under the Companies laws Chapter 22 of the Cayman Islands. The Company was listed on the Stock Exchange of Hong Kong Limited on 14 March 2019. The addresses of Company's registered office is located at the office of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. The Company's principal place of business is located in the People Republic of China (the "PRC").

The principal activity of the Company is investment holding and the principal activities of its subsidiaries (together with the Company collectively refer to as the "Group") are provision of online advertising services and other sales services.

1. 一般資料

本公司於2018年3月26日根據開曼群島法例第22章公司法於開曼群島註冊成立為獲豁免有限公司。本公司於2019年3月14日於香港聯合交易所有限公司上市。本公司的註冊辦事處為Walkers Corporate Limited的辦公室，地址為190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands。本公司的主要營業地點位於中華人民共和國（「中國」）。

本公司的主要業務活動為投資控股，而其附屬公司（連同本公司統稱為「本集團」）的主要業務活動為提供線上廣告服務及其他銷售服務。

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2. ADOPTION OF NEW AND REVISED STANDARDS

2.1 Adoption of new and revised standards – effective on 1 January 2023

The Hong Kong Institute of Certified Public Accountants has issued a new and number of and amendments to Hong Kong Financial Reporting Standards (the “HKFRSs”) and Hong Kong Accounting Standards (the “HKASs”) that are first effective for the current accounting period of the Group:

Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
HKFRS 17 and amendments to HKFRS 17	Insurance Contracts
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

Other than the amendments to HKAS 1 and HKFRS Practice Statement 2, none of these new or amended HKFRSs has a material impact on the Group’s results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period. Impact on the applications of these amended HKFRSs are summarised below.

2. 應用新訂及經修訂準則

2.1 採納新訂及經修訂準則 – 自2023年1月1日起生效

香港會計師公會已頒佈以下於本集團當前會計期間首次生效的新訂及經修訂香港財務報告準則（「香港財務報告準則」）及香港會計準則（「香港會計準則」）：

香港會計準則第8號的修訂	會計估計的定義
香港會計準則第12號的修訂	與單一交易產生的資產及負債有關的遞延稅項
香港會計準則第1號及香港財務報告準則實務報告第2號的修訂	會計政策的披露
香港財務報告準則第17號及香港財務報告準則第17號的修訂	保險合約
香港會計準則第12號的修訂	國際稅務改革—支柱二模型規則

除香港會計準則第1號及香港財務報告準則實務報告第2號的修訂外，該等新訂或經修訂香港財務報告準則對本期間或過往期間本集團的業績及財務狀況並無重大影響。本集團並無提早應用任何於本會計期間尚未生效的新訂或經修訂香港財務報告準則。應用該等經修訂香港財務報告準則之影響概述如下。

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Disclosure of Accounting Policies (Amendments to HKAS 1 Presentation of Financial Statements and HKFRS Practice Statement 2 Making Materiality Judgements):

The HKICPA issued HKFRS Practice Statement 2 Making Materiality Judgements in March 2021 to provide entities with non-mandatory guidance on how to make materiality judgements when preparing their general purpose financial statements in accordance with HKFRS. In April 2021, the HKICPA issued amendments to HKAS 1 and HKFRS Practice Statement 2. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose “significant accounting policies” with “material accounting policy information”. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments have no effect on the measurement or presentation of any items in the consolidated financial statements of the Group but affect the disclosure of accounting policies of the Group.

會計政策的披露(香港會計準則第1號財務報告的呈列及香港財務報告準則實務報告第2號作出重要性判斷的修訂):

香港會計師公會於2021年3月頒佈香港財務報告準則實務報告第2號作出重大性判斷，為實體於根據香港財務報告準則編製其一般用途財務報告時如何作出重大性判斷提供非強制性指引。於2021年4月，香港會計師公會頒佈香港會計準則第1號及香港財務報告準則實務報告第2號的修訂。該等修訂旨在透過以「重大會計政策資料」取代披露「重大會計政策」的規定，使會計政策披露更具資訊性。該等修訂亦就何種情況提供指引，會計政策資料可能被視為重大，因此需要披露。

該等修訂對本集團綜合財務報告內任何項目的計量或呈列並無影響，惟影響本集團會計政策的披露。

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2.2 Revised HKFRSs that have been issued but not yet effective

The following new or amended HKFRSs, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants ¹
HK Interpretation 5 (2022)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKAS 21	Lack of Exchangeability ²

¹ Effective for annual periods beginning on or after 1 January 2024.

² Effective for annual periods beginning on or after 1 January 2025.

³ The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

2.2 已頒佈但尚未生效的經修訂香港財務報告準則

以下可能與本集團綜合財務報表有關的新訂或經修訂香港財務報告準則已經頒佈，但尚未生效，且未獲本集團提早採納。本集團目前計劃於該等準則生效當日應用該等變動。該等準則預計不會對本集團目前或未來報告期間及可見未來的交易有重大影響。

香港會計準則第1號的修訂	分類負債為流動或非流動 ¹
香港會計準則第1號的修訂	附帶契諾的非流動負債 ¹
香港詮釋第5號 (2022年)	財務報表之呈列—借款人對包含按要求償還條款之定期貸款之分類 ¹
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港財務報告準則第16號的修訂	售後租回交易中的租賃負債 ¹
香港會計準則第7號及香港財務報告準則第7號的修訂	供應商融資安排 ¹
香港會計準則第21號的修訂	缺乏可兌換性 ²

¹ 於2024年1月1日或之後開始的年度期間生效。

² 於2025年1月1日或之後開始的年度期間生效。

³ 修訂須前瞻性地應用於自待訂日期當日或之後開始年度期間發生的資產出售或注資。

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3. BASIS OF PREPARATION

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

3.2 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for film and drama investments and unlisted equity investments, which are stated at their fair values at the end of each reporting period as explained in the accounting policies set out below.

It should be noted that accounting estimates and assumptions are used in the preparation of the consolidated financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and other factors, actual results may ultimately different from those estimates. The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

3. 編製基準

3.1 合規聲明

綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（下文統稱為「香港財務報告準則」）以及香港公司條例的披露規定編製。此外，綜合財務報表亦已包括香港聯合交易所有限公司證券上市規則所規定的適用披露。

3.2 計量基準

綜合財務報表乃按照歷史成本基準編製，惟影視及戲劇投資以及非上市股權投資，除另有註明者外，該等項目於每個報告期末均按其公允值列賬，如下列會計政策所解釋。

務請注意，編製綜合財務報表時已採用會計估計及假設。儘管該等估計乃基於管理層所知現有事件及其他因素以及相關判斷而作出，惟實際結果最終可能與該等估計有所不同。涉及較高程度的判斷或複雜程度的範疇，或對綜合財務報表具有重大影響的假設及估計的範疇於附註4中披露。

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During the year ended 31 December 2023, the Group had operating loss before working capital changes amounting to RMB4,333,000 and the net cash used in operating activities amounted to RMB4,673,000, these conditions may cast significant doubt about the Group's ability to continue as a going concern. Nevertheless, these consolidated financial statements were prepared based on the assumption that the Group is able to operate as a going concern and the directors of the Company are of the view that the Group will have sufficient working capital to finance its operations and fulfil its finance obligations as and when they fall due based on a cash flow forecast covering a period a from the end of the reporting period to 30 June 2025 ("cash flow forecast"). The forecast was prepared with the considerations of a series measures that aim at improving profitability including such as relocation of office for lower rental, implementation of other cost control measures for cost efficiency and exploring new business for better profit margin.

3.3 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"), and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

The functional currency of the Company is Renminbi ("RMB"), which is same as the presentation currency of the consolidated financial statements.

於截至2023年12月31日止年度內，本集團錄得營運資金變動前經營虧損人民幣4,333,000元及經營活動所用現金淨額人民幣4,673,000元，這些情況可能會使人嚴重懷疑本集團能否繼續作為持續經營企業。然而，該等綜合財務報表乃基於本集團能夠持續經營的假設而編製，而基於報告期末至2025年6月30日期間的現金流量預測（「現金流量預測」），本公司董事認為本集團將擁有充足營運資金為營運撥資及滿足到期財務責任。編製預測時已考慮一連串旨在提高盈利能力的措施，包括為降低租金而搬遷辦公室、針對成本效益實施其他成本控制措施及探索利潤率較佳的新業務。

3.3 功能及呈列貨幣

本集團各實體的財務報表所列項目均以該實體經營所在的主要經濟環境的貨幣（「功能貨幣」）計量，除另有指明外，所有數值均約整至最接近的千位數（人民幣千元）。

本公司的功能貨幣為人民幣（「人民幣」），與綜合財務報表的呈列貨幣相同。

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4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (“the Group”). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies in line with those used by other members of the Group.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

4. 重大會計政策

4.1 業務合併及合併基礎

綜合財務報表包括本公司及其附屬公司（「本集團」）的財務報表。集團內公司間交易、集團公司之間的結餘及未變現溢利於編製綜合財務報表時悉數對銷。未變現虧損亦予以對銷，除非交易有證據顯示所轉讓的資產出現減值，在此情況下，虧損會於損益中確認。

年內已收購或出售附屬公司的業績分別自收購日期起或截至出售日期止（視情況而定）計入綜合全面收益表。如有需要，本公司會調整附屬公司的財務報表，以令其會計政策與本集團其他成員公司所採用者一致。

當所收購的一系列活動和資產符合業務定義且控制權轉移至本集團時，本集團採用收購法對業務合併進行會計處理。在確定一組特定的活動和資產是否為一項業務時，本集團評估所獲取的一組資產和活動是否至少包括輸入和實質性過程，以及所獲取的一組資產和活動是否有能力產生輸出。

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The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行的股權於收購日期公允值總額計量。所收購可識別資產及所承擔負債則主要按收購日期公允值計量。本集團先前所持被收購方的股權按收購日期公允值重新計量，而由此產生的收益或虧損會於損益內確認。本集團可按逐筆交易選擇按公允值或被收購方可識別資產淨值的一定比例計量代表目前於附屬公司所有權權益的非控股權益。除非香港財務報告準則規定須採用其他計量基準，否則，所有其他非控股權益均按公允值計量。所產生的收購相關成本將予支銷，除非該等成本於發行股權工具時產生，在此情況下，則自權益扣除有關成本。

收購方將予轉讓的任何或然代價按收購日期的公允值確認。其後對代價作出的調整僅於調整源自計量期間(最長為收購日期起計12個月)內所取得有關於收購日期的公允值的新資料時方會於商譽確認。分類為資產或負債的或然代價的所有其他其後調整均於損益中確認。

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Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

Changes in the Group's interests in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for on the same basis as would be required if the relevant assets or liabilities were disposed of.

收購後，代表目前於附屬公司所有權權益的非控股權益的賬面值為該等權益的初步確認金額另加非控股權益分應佔權益其後變動份額。非控股權益在綜合財務狀況表中的權益內呈列，與本公司擁有人應佔權益分開列示。損益及其他綜合收益的各組成部分歸屬於本公司擁有人及非控股權益。即使會導致非控股權益產生虧絀結餘，全面收益總額仍會歸屬於非控股權益。

倘本集團於附屬公司之權益變動並未導致喪失對附屬公司之控制權，則入賬作為權益交易。本集團權益及非控股權益之賬面值已予調整，以反映其於附屬公司相關權益之變動。非控股權益被調整之金額與已付或已收代價公允值之間之任何差額須直接於權益內確認並歸屬於本公司擁有人。

倘本集團失去附屬公司之控制權，出售之損益乃按下列兩者之差額計算：(i)已收代價公允值與任何保留權益之公允值之總額，與(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益之過往賬面值。先前就該附屬公司於其他全面收益確認之款額按出售相關資產或負債時所規定之相同基準列賬。

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4.2 Subsidiary

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee, and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position (Note 27), investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

4.3 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

4.2 附屬公司

附屬公司指本公司有能力對其行使控制權的投資對象。倘具備以下全部三項元素，本公司即對投資對象擁有控制權：(i)對投資對象擁有權力；(ii)就投資對象可變回報承受風險或享有權利；及(iii)其行使權力影響該等可變回報的能力。倘有事實及情況顯示任何該等控制權元素可能出現變動，則會重新評估控制權。

於本公司財務狀況表中(附註27)，於附屬公司的投資按成本扣除減值虧損(如有)列賬。附屬公司業績由本公司按已收及應收股息入賬。

4.3 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備的成本包括其購買價及收購該等項目直接應佔的成本。

僅當項目的相關未來經濟利益很可能流入本集團，且能可靠計量該項目的成本時，後續成本方會計入有關資產的賬面值或確認為一項獨立資產(如適用)。被替換部分的賬面值會終止確認。所有其他維修及保養則在其產生的財政期間於損益中確認為開支。

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Property, plant and equipment are depreciated so as to write off their cost or estimated residual value over their estimated useful lives on a straight-line method. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Furniture, fixtures and office equipment	3 – 5 years
Computers equipment	3 years
Motor vehicles	5 years

4.4 Intangible assets (other than goodwill)

Acquired intangible assets are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any impairment losses.

Amortisation for intangible assets with finite useful lives is provided on a straight-line method over their estimated useful lives as follows:

Software	3 to 5 years
Subscription accounts	3 years
Film script license right	5 years

Intangible assets with indefinite useful lives are carried at cost less any impairment losses. The amortisation expense is recognised in profit or loss and included within administrative expenses.

物業、廠房及設備於其估計可使用年內按直線法撇銷其成本或預期剩餘價值折舊。本公司會於各報告期末適當時檢討及調整可使用年期、剩餘價值及折舊方法。有關可使用年期如下：

家具、裝置及辦公室設備	3至5年
電腦設備	3年
汽車	5年

4.4 無形資產(商譽除外)

已收購的無形資產初步按成本確認。於業務合併收購的無形資產成本為於收購日期的公允值。其後，具有有限可使用年期的無形資產按成本減累計攤銷及任何減值虧損列賬。

具有有限可使用年期的無形資產攤銷於估計可使用年內按直線法計提撥備，詳情如下：

軟件	3至5年
訂閱賬戶	3年
電影劇本版權	5年

具有無限可使用年期的無形資產乃按成本減任何減值虧損列賬。攤銷開支於損益內確認並計入行政開支。

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Internally generated intangible assets (research and development costs)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the Group is able to sell the product;
- sale of the product will generate future economic benefits; and expenditure on the project can be measured reliably.

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed. The amortisation expense is included within profit or loss.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in profit or loss as incurred.

內部產生的無形資產(研發成本)

內部開發產品支出於下列情況下可撥充資本：

- 技術上可開發產品以供銷售；
- 有充足資源完成開發；
- 有意完成及銷售產品；
- 本集團有能力銷售產品；
- 銷售產品將會產生未來經濟利益；及能可靠計量項目支出。

資本化後的開發成本於本集團預期可從銷售經開發產品獲利期間內攤銷。攤銷開支計入損益。

不符合以上條件的開發支出及內部項目於研究階段所產生的支出於產生時在損益中確認。

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Impairment

Intangible assets with finite useful lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see Note 4.12).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease to the extent of its revaluation surplus.

4.5 Financial Instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

減值

具有有限可使用年期的無形資產在有跡象顯示資產可能出現減值時進行減值測試。具有無限可使用年期的無形資產及尚未可供使用的無形資產須每年進行減值測試，而不論是否有任何跡象顯示該等資產可能出現減值。無形資產透過對比其賬面值與可收回金額進行減值測試（請參閱附註4.12）。

倘估計資產的可收回金額低於其賬面值，則資產的賬面值會減至其可收回金額。

減值虧損會即時確認為開支，除非相關資產按重估金額列賬，在此情況下，減值虧損會視作重估調減處理，並以其重估盈餘為限。

4.5 財務工具

(i) 財務資產

財務資產（除非為不包含重大融資組成部分的貿易應收款項）初步按公允值（倘並非按公允值計入損益（「按公允值計入損益」）的項目，則另加其收購或發行直接應佔的交易成本）計量。不包含重大融資組成部分的貿易應收款項初步按交易價格計量。

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All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

所有財務資產常規買賣於交易日期(即本集團承諾購買或出售該資產當日)確認。常規買賣指須於市場規定或慣例普遍確立的期間內交付資產的財務資產買賣。

於釐定附帶嵌入式衍生工具的財務資產的現金流量是否純粹為支付本金及利息時，本集團會整體考量有關資產。

債務工具

債務工具的其後計量視乎本集團管理資產的業務模式及該資產的現金流量特徵而定。本集團將其債務工具劃分為三個計量類別：

按攤銷成本計量：就持有以收取合約現金流量的資產而言，倘有關現金流量純粹為支付本金及利息，則按攤銷成本計量。按攤銷成本計量的財務資產其後按實際利率法計量。利息收入、匯兌收益及虧損以及減值均於損益中確認。終止確認的任何收益亦於損益中確認。

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FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

The Group has certain investments in film and drama projects which entitle the Group to receive a fixed and/or variable income based on the Group's investment amount and/or expected rate of return as specified in the respective agreement of film and drama investments. All film and drama investments which give rise to cash flows that are not solely payments of principal and interest on the principal amount outstanding are stated at fair value through profit and loss.

按公允值計入損益：按公允值計入損益的財務資產包括持作買賣的財務資產、初步確認時指定為按公允值計入損益的財務資產或強制要求按公允值計量的財務資產。購入目的為於短期內出售或購回的財務資產分類為持作買賣。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣，惟指定作有效對沖工具的衍生工具則除外。現金流量並非純粹為支付本金及利息的財務資產按公允值計入損益進行分類及計量，而不論其業務模式。儘管上文載列將分類為債務工具按攤銷成本計量或按公允值計入其他全面收益的分類標準，惟於初步確認時倘能消除或顯著減少會計錯配，則債務工具可指定為按公允值計入損益。

本集團持有若干電影及戲劇項目投資，致使本集團有權根據相關電影及戲劇投資協議中列明的本集團投資金額及／或預期回報率收取固定及／或可變收入。所有產生並非純粹為支付本金及未償還本金利息的現金流量的電影及戲劇投資均按公允值計入損益。

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Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade and other receivables, financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

權益工具

於初步確認並非持作買賣的股權投資時，本集團可不可撤回地選擇於其他全面收益內呈列該投資公允值的其後變動。本集團會按逐項投資決定是否作出此項選擇。按公允值計入其他全面收益的股權投資按公允值計量。股息收入於損益內確認，除非股息收入明確代表投資成本的收回部分。其他收益及虧損淨額則於其他全面收益確認，且不會重新分類至損益。所有其他權益工具均按公允值計入損益，而有關公允值、股息及利息收入變動於損益中確認。

(ii) 財務資產的減值虧損

本集團就貿易及其他應收款項、按攤銷成本計量的財務資產的預期信貸虧損（「預期信貸虧損」）確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1) 12個月預期信貸虧損：即報告日期後12個月內可能發生的違約事件所導致的預期信貸虧損；及(2) 全期預期信貸虧損：即財務工具的預計年期內所有可能發生的違約事件所導致的預期信貸虧損。估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

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ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

預期信貸虧損乃信貸虧損的概率加權估計。信貸虧損按本集團根據合約的所有應收合約現金流量與本集團預期可收取的所有現金流量之間的差額計量。該差額隨後按資產原實際利率的近似值貼現。

本集團已選用香港財務報告準則第9號的簡化方法計量貿易應收款項的虧損撥備，並基於全期預期信貸虧損計算預期信貸虧損。本集團根據其過往信貸虧損經驗建立撥備矩陣，並就債務人特定的前瞻性因素及經濟環境作出調整。

就其他債務財務資產而言，預期信貸虧損乃基於12個月預期信貸虧損計提。然而，倘信貸風險自起始後大幅增加，則基於全期預期信貸虧損計提撥備。

當釐定財務資產的信貸風險於初步確認後有否大幅增加，並於估計預期信貸虧損時，本集團會考量毋須付出過多成本或努力即可獲得的相關而合理有據的資料，當中包括根據本集團過往經驗及已知信貸評估作出的定量及定性資料分析，並包括前瞻性資料。

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The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due unless the Group has reasonable and supportable information that demonstrate otherwise.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criteria is more appropriate.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

(iii) **Financial liabilities**

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

本集團假設，倘財務資產逾期超過30日，則其信貸風險已大幅增加，除非本集團有合理有據的資料顯示並非如此則作別論。

在下列情況下，本集團認為財務資產出現信貸減值：(1) 借款人不大可能在本集團並無追索權採取變現抵押品（如持有）等行動的情況下向本集團悉數支付其信貸債務；或(2) 財務資產逾期超過90日，除非本集團有能說明更寬鬆的違約標準更為合適之合理有據資料，則作別論。

已信貸減值的財務資產的利息收入按該財務資產的攤銷成本（即賬面總值減虧損撥備）計算。就非信貸減值的財務資產而言，利息收入按賬面總值計算。

(iii) **財務負債**

本集團根據其財務負債的產生目的將財務負債分類。按公允值計入損益的財務負債初步按公允值計量，而按攤銷成本計量的財務負債初步按公允值減已產生的直接應佔成本計量。

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Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, borrowings, certain preference shares and the debt element of convertible loan note issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

按攤銷成本計量的財務負債

按攤銷成本計量的財務負債（包括貿易及其他應付款項、借貸、若干優先股及本集團發行的可換股貸款票據的債務部分）其後使用實際利率法按攤銷成本計量。有關利息開支於損益中確認。

收益或虧損於負債終止確認時及透過攤銷過程於損益中確認。

(iv) 實際利率法

實際利率法為計算財務資產或財務負債攤銷成本及於有關期間內分配利息收入或利息開支的方法。實際利率為將估計未來現金收入或付款按財務資產或負債的預計年期或（如適當）較短期間準確貼現的比率。

(v) 權益工具

本公司所發行的權益工具乃按已收所得款項扣除直接發行成本入賬。

(vi) 終止確認

於可收取財務資產未來現金流量的合約權利屆滿時，或當財務資產經已轉讓而有關轉讓符合香港財務報告準則第9號的終止確認標準時，本集團會終止確認財務資產。

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Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

4.6 Revenue recognition

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, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;

財務負債於有關合約所訂明的責任已解除、註銷或屆滿時終止確認。

倘重新協商財務負債的條款致使本集團向債權人發行其自身權益工具以償付全部或部分財務負債，已發行權益工具即為已付代價，並於抵銷財務負債或其部分當日按公允值初步確認及計量。倘已發行權益工具的公允值不能可靠計量，則權益工具會按可反映已抵銷財務負債的公允值基準計量。已抵銷財務負債或其部分的賬面值與已付代價之間的差額於年內損益中確認。

4.6 收益確認

客戶合約收益於貨品或服務的控制權轉移至客戶時，按能反映本集團預期就交換該等貨品或服務而有權獲得的代價的金額（不包括代表第三方收取的金額）確認。收益不包括增值稅或其他銷售稅，並扣除任何貿易折扣。

視乎合約條款及適用於該合約的法律而定，貨品或服務的控制權可於一段時間內或於某個時間點轉移。倘本集團的履約行為符合以下情況，則貨品或服務的控制權乃於一段時間內轉移：

- 客戶同時收取並耗用所提供的利益；

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- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

- 創造或加強本集團履約時已受客戶控制的資產；或
- 並無創造可供本集團作其他用途的資產，且本集團擁有可強制執行權利可就迄今已完成的履約收取款項。

倘貨品或服務的控制權於一段時間內轉移，收益會於合約期間內參照完成履約責任的進度確認。否則，收益會於客戶取得貨品或服務控制權的時間點確認。

當合約包含的融資組成部分為客戶提供超過一年轉讓貨品或服務的重大融資利益時，收益按應收款項的現值計量，當中使用合約起始時本集團與客戶之間另行訂立的融資交易中所反映的貼現率貼現。倘合約包含的融資組成部分為本集團提供重大融資利益時，根據該合約確認的收益包括按實際利率法合約負債所產生的利息開支。就付款至轉讓貨品或服務的期間為一年或以內的合約而言，交易價格應用香港財務報告準則第15號的實際權宜方法，不會就重大融資組成部分的影響作出調整。

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(i) Provision of online advertising services

The Group's principal services are the provision of online advertising services. The Group utilises a combination of pricing models and revenue is recognised when the related services are delivered based on the specific terms of the contract, which are commonly based on:

- (a) Specified actions (i.e. cost per action ("CPA") and related campaign budgets, depending on the advertisers' preferences and their campaigns launched), or

The amount of revenue the Group recognises from the provision of advertising services is affected by the Group's role under each particular contract with customers. For contracts where the Group acts as principal, the Group recognises revenue on a gross basis while for contracts where the Group acts as agent, the Group recognises revenue on a net basis. For further details on the Group's revenue recognition policy in this respect, see "Critical Accounting Estimates and Judgements – Critical judgements in applying accounting policies". The combination of the Group's revenue from the provision of advertising services measured by the portion of revenue recognised on a gross basis and net basis, does not impact the Group's gross and net profit but will affect the Group's gross margin and net margin.

(i) 提供線上廣告服務

本集團的主要服務為提供線上廣告服務。本集團通常基於以下各項綜合使用定價模式及根據合約特定條款於提供相關服務時確認收益：

- (a) 指定操作（如每次完成行動成本（「每次完成行動成本」）及相關活動預算，視乎廣告主的喜好及彼等推出的活動而定）；或

本集團自提供廣告服務確認的收益金額受本集團於與客戶訂立的各特定合約下的角色的影響。就本集團擔任當事人的合約而言，本集團按總額基準確認收益，而就本集團擔任代理的合約而言，本集團按淨額基準確認收益。有關本集團在此方面的收益確認政策的進一步詳情，請參閱「重大會計估計及判斷 – 應用會計政策時的重大判斷」。合併本集團按總額基準及淨額基準確認的收益比例計量的提供廣告服務的收益不會影響本集團的毛利及純利，但會影響本集團的毛利率及純利率。

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Specified actions

The Group has determined that it acts as the principal of these arrangements and therefore recognised revenue earned and costs incurred related to these transactions on a gross basis. Revenue is recognised on a CPA basis once agreed actions (download, activation, registration and etc.) are performed. While none of the factors individually are considered presumptive or determinative, because the Group is the primary obligor and are responsible for (1) identifying and contracting with third-party advertisers which the Group views as customers; (2) identifying media publishers to provide online advertising spaces where the Group views the media publishers as suppliers; (3) establishing the selling prices of CPA pricing model; (4) performing all billing and collection activities, including retaining credit risk; and (5) bearing sole responsibility for fulfillment of the advertising. Under this arrangement, the Group records the rebates earned from the media publishers as a reduction of cost of sales.

(ii) Other sales income from electrical appliances

Customers obtain control of the electrical appliances when the electrical appliances are accepted. Revenue from the other sales is thus recognised at point in time basis upon when the customers accept the electrical appliances. There is generally only one performance obligation. The Group recognises revenue from other sales on net basis as its revenue for selling electrical appliances where the Group acts as agent are provided by other suppliers to the customers. Invoices are usually payable within 30 days.

指定操作

本集團決定擔任該等安排的當事人，因此按總額基準確認該等交易賺取的收益及產生的成本。一旦執行協定操作（下載、啟動、註冊等），將按每次完成行動成本基準確認收益。儘管概無因素被視為單獨具推定性或決定性，由於本集團為主要義務人並負責(1)識別及聯絡第三方廣告主（本集團將其視為客戶）；(2)識別媒體發佈者以提供線上廣告位（本集團將媒體發佈者視為供應商）；(3)制定每次完成行動成本定價模式的售價；(4)執行所有計費及收款活動（包括保留信貸風險）；及(5)承擔履行廣告營銷的唯一責任。根據該安排，本集團將媒體發佈者賺取的回扣入賬列為銷售成本的減少。

(ii) 電器產品的其他銷售收入

客戶在接納電器時獲得對電器的控制權。因此，其他銷售的收入在客戶接納電器時按時間點確認。通常只有一項履約義務。本集團按淨額基準確認其他銷售收入，因為本集團作為代理人的電器銷售收入乃由其他供應商向客戶提供的。發票通常應於30天內支付。

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4.7 Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are deducted in reporting the related expense or recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted the grant in calculating the carrying amount of the asset that is recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense. An unconditional government grant is recognised in profit or loss as other revenue when the grant becomes receivable.

4.8 Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

4.7 政府補助

倘可合理確定將會收取政府補助，而本集團將符合政府補助所附帶的條件，則政府補助在財務狀況表中初始確認。補償本集團所產生開支的補助於呈報相關開支時扣除或產生開支的同一期間有系統地於損益中確認為收入。補償本集團資產成本的補助於計算資產賬面值時扣除，並於可折舊資產的年期內於損益確認為已減少折舊開支的補助。無條件政府補助乃於收取時在損益中確認為其他收益。

4.8 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項乃基於就所得稅而言毋須課稅或不獲寬減的項目作出調整的日常業務損益，採用於報告期末已頒佈或實質上已頒佈的稅率計算。

所得稅乃於損益中確認，除非該等稅項與於其他全面收益確認的項目有關，在此情況下，該等稅項亦直接於權益中確認。

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4.9 Foreign currency

Transactions entered into by the Group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

4.9 外幣

本集團實體以其經營所在主要經濟環境的貨幣（「功能貨幣」）以外的貨幣進行的交易，乃按進行交易時的現行匯率入賬。外幣貨幣資產及負債按報告期末的現行匯率換算。按公允值入賬並以外幣計值的非貨幣項目按釐定公允值當日的現行匯率重新換算。以外幣按歷史成本計量的非貨幣項目不作重新換算。

因結算及換算貨幣項目而產生的匯兌差額在其產生期間於損益中確認。因重新換算按公允值列賬的非貨幣項目而產生的匯兌差額計入期內損益，惟因重新換算有關收益及虧損於其他全面收益中確認的非貨幣項目而產生的匯兌差額除外，在此情況下，匯兌差額亦於其他全面收益中確認。

出售海外業務時，於該業務相關的外匯儲備中確認截至出售日期的累計匯兌差額會重新分類至損益作為出售損益的一部分。

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4.10 Employee benefits

(a) Short-term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(b) Defined contribution retirement plan

Pursuant to the relevant regulations of the PRC government, the Group participates in a central pension scheme operated by the local municipal government (the "Scheme"), whereby the subsidiary of the Company in the PRC is required to contribute a certain percentage of the basic salaries of its employees to the Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of the subsidiary of the Company. The only obligation of the Group with respect to the Scheme is to pay the ongoing required contributions under the Scheme. Contributions under the Scheme are charged to profit or loss as incurred. There are no provisions under the Scheme whereby forfeited contributions may be used to reduce future contributions.

4.10 僱員福利

(a) 短期僱員福利

短期僱員福利指預期在僱員提供相關服務的年度報告期末後十二個月前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

(b) 界定供款退休計劃

根據中國政府的有關法規，本集團參與當地市政府的中央退休金計劃(「該計劃」)，本公司於中國的附屬公司須將僱員的基本工資的若干百分比作為該計劃供款，以資助其退休福利。而當地市政府承擔本公司附屬公司現時及未來全部退休僱員的退休福利責任。根據該計劃，本集團唯一責任為持續作出該計劃規定的供款。該計劃供款於產生時計入損益。該計劃並無任何條款使沒收供款可用作減少未來供款。

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(c) Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

(d) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

4.11 Share-based payments

Equity-settled share-based payment transactions

The Group provides share-based compensation benefits to employees via its restricted share incentive schemes, which are managed under a Trusts. Information relating to the schemes is set out in Note 26.

The fair value of restricted shares granted to employees is recognised as an employee cost with a corresponding increase in share-based payment reserve within equity. The fair value of restricted shares is measured at grant date using the market price of the Company's shares. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the restricted shares, the total estimated fair value of the restricted shares is spread over the vesting period, taking into account the probability that the restricted shares will vest.

(c) 住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與各種政府監督的住房公積金、醫療保險及其他社會保險計劃。本集團每月按該等僱員薪金的若干百分比向該等基金供款，惟受到一定上限的規限。本集團與上述基金有關的責任限於每年的應付供款。對住房公積金、醫療保險及其他社會保險的供款於產生時支銷。

(d) 離職福利

離職福利於本集團不再可撤回提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

4.11 以股份為基礎的付款

股權結算以股份為基礎的付款的交易

本集團透過其受限制股份獎勵計劃向僱員提供以股份為基礎的酬金福利，有關計劃由信託管理。有關計劃的資料載於附註26。

授予僱員的受限制股份按公允值確認為僱員開支，而以股份為基礎的付款的儲備的相應增加於權益內列賬。受限制股份的公允值使用本公司股份於授出日期的市價計量。僱員須符合歸屬條件方可無條件享有受限制股份，在考慮到受限制股份將會歸屬的可能性後，受限制股份的估計總公允值將於整個歸屬期內攤分。

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At the end of each reporting period, the Group revises its estimate of the number of award shares that are expected to vest. The impact of the revision of original estimates, if any, is recognised in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity.

On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of restricted shares that vest (with a corresponding adjustment to share-based payment reserve within equity). The equity amount related to restricted shares is recognised in share-based payment reserve until the restricted shares become vested and is settled against employee share trusts.

4.12 Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment under cost model;
- intangible assets;
- investments in subsidiaries (except for those classified as held for sale or included in a disposal group that is classified as held for sale)

於各報告期末，本集團對預期歸屬的獎勵股份數目估計作出修訂。修訂原估計之影響（如有）於損益內確認，使累計開支反映經修訂估計，並對權益作出相應調整。

於歸屬日期，確認為開支的金額將予調整，以反映歸屬受限制股份的實際數目（並對權益內的以股份為基礎的付款的儲備作出相應調整）。與受限制股份有關的權益金額於股份為基礎的付款的儲備內確認，直至受限制股份歸屬並以僱員股份信託結算為止。

4.12 資產減值（財務資產除外）

於各報告期末，本集團審閱下列資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損，或先前確認的減值虧損是否已不存在或可能已減少：

- 根據成本模型計算的物業、廠房及設備；
- 無形資產；
- 於附屬公司的投資（惟獲分類為持作出售或計入獲分類為持作出售的出售集團者除外）

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If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount of those are estimated annually, irrespective of whether there is any indication that they may be impaired.

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit, 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 or cash generating unit.

倘有任何該等跡象存在，本集團會估計資產的可收回金額。此外，就尚未可供使用的無形資產及具無限可使用年期的無形資產而言，不論是否存在任何減值跡象，本集團會每年估計其可回收金額。

倘資產的可收回金額（即公允值減銷售成本與使用價值兩者的較高者）估計少於其賬面值，則該項資產的賬面值將減至其可收回金額。減值虧損會即時確認為開支，除非相關資產的賬面值按根據另一香港財務報告準則計算得出的重估金額列賬，在此情況下，減值虧損根據該香港財務報告準則視作重估減少處理。

倘減值虧損其後撥回，則資產的賬面值將增至其經修訂的估計可收回金額，惟增加後的賬面值不得超過過往年度該資產在並無確認減值虧損的情況下原應釐定的賬面值。減值虧損撥回會即時確認為收益。

現金產生單位為所產生現金流入基本上獨立於其他資產或類別資產所產生現金流入的最小可識別類別資產。使用價值基於預期從資產或現金產生單位的估計未來現金流量釐定，當中按可反映現時市場對貨幣時間價值及資產或現金產生單位特定風險的評估的稅前貼現率貼現至其現值。

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4.13 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4.14 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the Board for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the Board are determined following the Group's major product lines.

For the purposes of assessing segment performance and allocating resources between segments, the directors assess segment profit or loss by gross profit or loss as measured in HKFRSs financial statements.

For the purpose of presenting geographical location of the Group's revenue from external customers and the Group's non-current assets, country of domicile is determined by reference to the country where the majority of the Company's subsidiaries operate.

4.13 撥備及或然負債

當本集團因過往事件而須承擔法定或推定責任，而該責任可能導致經濟利益流出，且其金額能夠合理估計，則就未確定時間或金額的負債確認撥備。

倘經濟利益不大可能需要外流，或其金額無法可靠估計，則有關責任會作為或然負債披露，惟倘經濟利益外流的可能性極低則另作別論。就可能產生的責任而言，倘該責任僅能以一項或以上未來事件的發生與否來證實其是否存在，則該責任亦會披露為或然負債，除非經濟利益外流的可能性極低則另作別論。

4.14 分部報告

本集團根據向董事會呈報以供其作出有關本集團業務組成部分間之資源分配及審閱該等分部表現之決定之定期內部財務資料確認其營運分部及編製分部資料。向董事會所報告內部財務資料的業務組成部分根據本集團的主要產品線釐定。

就評估分部表現及在分部間分配資源之目的而言，董事透過於香港財務報告準則財務報表計量之毛利或毛損評估分部溢利或虧損。

就呈報本集團外部客戶收益及本集團之非流動資產之地區分部而言，經營所在國家乃參考本公司大部分附屬公司經營所在國家釐定。

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

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

Critical judgements in applying accounting policies

The following is the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

5. 重大會計估計及判斷

在應用本集團之會計政策時，董事須就目前未能從其他來源而得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及董事認為相關之其他因素為基準而作出。實際結果有別於該等估計。

該等估計及相關假設會持續檢討。該等會計估計的修訂在估計修訂期間（若修訂僅影響該期間）或在修訂期間及未來期間（若修訂影響現時及未來期間）予以確認。

應用會計政策時的重大判斷

以下為本公司董事在採用本集團會計政策過程中所作出對綜合財務報表所確認之金額具最重大影響之重大判斷（涉及估計之判斷（見下文）除外）。

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(i) **Principal versus agent considerations – revenue from provision of other sales of electrical appliances**

The Group has the business of selling electrical appliances whereby the Group enters into sale contracts with its customers in the PRC and purchase contracts with its suppliers in the PRC. The Group sources for and sells electrical appliances that suit the customers' specific requirements as stated in the sale contracts. Management considers that the Group does not bear price and inventory risks with regard to the electrical appliances as the sale contract terms, including the selling prices for the goods, are agreed upon after taking into consideration the prevailing market prices of the electrical appliances and the Group does not obtain control of the goods before they are sold to the customers.

Management of the Group considers that the Group is acting as an agent in these sale transaction with the customers because it does not obtain control of the electrical appliances before they are sold to the customers and therefore, net amounts of the sales and cost of sales of these indent trading transactions were recorded as services income. In determining whether the Group is acting as a principal or as an agent, management is required to exercise significant judgement and to consider all relevant facts and circumstances of this trading business.

Key sources of estimation uncertainty

(i) **Amortisation**

The Group amortises intangible assets in accordance with the accounting policies stated in Notes 4.4. The estimated useful lives reflect the directors' estimates of the periods that the Group intends to derive future economic benefits from the use of these assets. The management reassesses the estimated useful lives at the end of each of the reporting period.

(i) **考慮當事人與代理 – 來自提供電器產品的其他銷售的收益**

本集團已開始銷售電器產品業務，據此，本集團與中國客戶簽訂銷售合約，並與中國供應商簽訂採購合約。本集團採購並銷售符合銷售合約規定的客戶具體要求的電器產品。管理層認為，由於銷售合約條款（包括貨物的銷售價格）乃考慮電器的現行市場價格後協定，且本集團在向客戶出售貨物之前沒有獲得對貨物的控制權，因此本集團不承擔有關電器的價格及庫存風險。

本集團管理層認為，在與客戶的這些銷售交易中，本集團作為代理人行事，因為在向客戶出售電器之前，本集團並沒有獲得對電器的控制權，因此，這些臨時貿易交易的銷售淨額及銷售成本入賬列為服務收入。在確定本集團是作為主事人或代理行事時，管理層需要作出重大判斷，並考慮該貿易業務的所有相關事實及情況。

估計不明朗因素之主要來源

(i) **攤銷**

本集團根據附註4.4所載會計政策攤銷無形資產。估計可使用年期反映董事對本集團擬從使用該等資產獲得未來經濟利益期間的估計。於各報告期末，管理層會重估估計可使用年期。

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(ii) Impairment of trade and other receivables

The impairment of trade and other receivables are based on assumptions about risk of default and expected credit loss rates. The Group adopts judgement in making these assumption and selecting inputs for computing such impairment loss, broadly based on the available customers' historical data, existing market conditions including forward looking estimates at the end of each reporting period.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables and impairment losses in the periods in which such estimate has been changed.

(iii) Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial 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 of cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

(ii) 貿易及其他應收款項減值

貿易及其他應收款項減值基於有關違約風險及預期信貸虧損率的假設。於作出該等假設及選擇計算有關減值虧損的輸入數據時，本集團大致根據可得客戶歷史數據及現有市況（包括各報告期末的前瞻性估計）採取判斷。

倘預期有別於原始估計，該等差額將對估計變動期間貿易及其他應收款項的賬面值及減值虧損產生影響。

(iii) 非財務資產減值

於各報告期末，本集團會評估所有非財務資產是否有任何減值跡象。當有跡象表明未必能收回賬面金額時，非財務資產會進行減值測試。當資產或現金產生單位的賬面金額超過其可收回金額（即其公允值減出售成本及使用價值兩者中的較高者）時，則存在減值。公允值減出售成本根據按公平原則進行具有約束力的類似資產出售交易所得的數據或可觀察市場價格減去出售資產的增量成本而計算。當計算使用價值時，管理層須估計預期未來來自資產或現金產生單位的現金流量，同時選擇適當的貼現率計算該等現金流量的現值。

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(iv) Fair value measurement

The fair value measurement of the Group's financial assets at fair value through profit or loss utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

6. REVENUE AND SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by chief operating decision maker. The chief operating decision maker, who has been identified as the executive directors of the Company, is responsible for allocating resources and assessing performance of the operating segments.

The Group is principally engaged in the provision of online advertising services and online sales services in the PRC. Management reviews the operating results of the business as two operating segments to make decisions about resources to be allocated. Therefore, the chief operating decision maker of the Company regards that there are two segments which are used to make strategic decisions.

The major operating entities of the Group are domiciled in the PRC. Accordingly, all of the Group's revenue were derived in the PRC.

All of the non-current assets were located in the PRC.

(iv) 公允價值計量

本集團按公允價值計入損益的財務資產之公允價值計量盡可能使用市場可觀察輸入數據及數值。釐定公允價值計量所使用之輸入數據乃基於估值方法中所使用輸入數據的可觀察程度分為不同的等級（「公允價值等級」）：

- 第一級：相同項目於活躍市場所報價格（未經調整）；
- 第二級：第一級輸入數據以外直接或間接可觀察輸入數據；
- 第三級：不可觀察輸入數據（即無法自市場數據衍生）。

分類為上述等級的項目乃基於所使用對該項目公允價值計量產生重大影響之最低等級輸入數據確定。等級之間項目轉撥於其產生期間確認。

6. 收益及分部資料

管理層已基於主要經營決策者審閱的報告釐定經營分部。主要經營決策者（並已被認定為本公司的執行董事）負責分配資源及評估經營分部的表現。

本集團主要於中國從事提供線上廣告服務及線上銷售服務。管理層審閱業務經營業績時將其視為兩個經營分部而作出資源分配的決定。因此，本公司的主要經營決策者認為有兩個分部用於作出策略決定。

本集團的主要經營實體位於中國。因此，本集團的所有收益均來自中國。

所有非流動資產均位於中國。

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All the Group's revenue is derived from contracts with customers. Revenue mainly comprises of proceeds from online advertising services and other sales services. An analysis of the Group's revenue by category for the year ended 31 December 2023 and 2022 was as follows:

本集團的所有收益均與客戶訂立的合約。收益主要包括來自線上廣告服務及其他銷售服務的所得款項。本集團截至2023年及2022年12月31日止年度按類別劃分的收益分析如下：

(a) Disaggregated revenue information

(a) 收益資料細分

		2023 2023年	2022 2022年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Reportable segment revenue from contract with customers	來自與客戶訂立的合約之可報告分部收益		
Online advertising services	線上廣告服務	75,273	50,644
Other sales services	其他銷售服務	56	635
		75,329	51,279
Reportable segment loss	可報告分部虧損		
Online advertising services	線上廣告服務	(8,282)	(53,271)
Other sales services	其他銷售服務	56	635
		(8,226)	(52,636)
Reconciliation of reportable segment profit or loss	可報告分部損益的對賬		
Reportable segment loss	可報告分部虧損	(8,226)	(52,636)
Bank interest income	銀行利息收入	950	237
Unallocated corporate expenses	未分配公司開支	(246)	(1,068)
Consolidated loss before income tax	除所得稅前綜合虧損	(7,522)	(53,467)
Timing of revenue recognition	收益確認時間		
At a point in time	於某個時間點	26,891	24,275
Over time	於一段時間內	48,438	27,004
		75,329	51,279

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The Group's customer base is diversified and includes two customers with whom transactions have exceeded 10% of the Group's revenues for the year ended 31 December 2023 (2022: two). Revenues from these customers are set out below.

本集團擁有多元化的客戶群，而於截至2023年12月31日止年度，有兩名客戶（2022年：兩名）的交易額超過本集團收益的10%。來自該等客戶的收益載列如下。

		2023 2023年	2022 2022年
		RMB'000 人民幣千元	<i>RMB'000</i> 人民幣千元
Customer A	客戶A	45,225	25,796
Customer B	客戶B	16,319	5,663
		61,544	31,459

(b) Assets recognised from incremental costs to obtain a contract

During the years ended 31 December 2023 and 2022, there was no significant incremental costs to obtain a contract.

(b) 就獲取合約所產生增量成本確認的資產

截至2023年及2022年12月31日止年度，概無為獲取合約而產生重大增量成本。

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(c) Details of contract balances

The Group has recognised the following revenue-related contract balances:

		2023	2022
		2023年	2022年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Contract liabilities (Note 23)	合約負債(附註23)	2,591	319

(c) 合約負債詳情

本集團已確認以下與收益有關的合約負債：

7. OTHER INCOME AND OTHER NET GAINS

		2023	2022
		2023年	2022年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Other income:	其他收入：		
Interest income	利息收入	950	237
Exchange gain, net	匯兌收益淨額	532	2,534
Others	其他	493	954
		1,975	3,725

7. 其他收入及其他收益淨額

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8. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/(crediting) the following:

Auditors' remuneration	核數師酬金	1,180
Amortisation of intangible assets (Note (i))	無形資產攤銷(附註(i))	3,569
Research and development expenditure	研發開支	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	95
Written off on property, plant and equipment	物業、廠房及設備撇銷	8
Fair value changes on film and drama investment (Note 16)	影視及戲劇投資公允值變動 (附註16)	—
Fair value changes on unlisted equity investments (Note 16)	非上市股權投資公允值變動 (附註16)	(3,236)
Fair value changes on unlisted equity investments with put options (Note 16)	附帶認沽權的非上市股權投資 公允值變動(附註16)	—
Impairment loss on/(reversal of) trade receivables (Note 18)	貿易應收款項減值虧損/(撥回) (附註18)	3,131
Impairment loss on contract assets	合約資產減值虧損	—
Impairment loss on other receivables (Note 19)	其他應收款項減值虧損 (附註19)	606
Impairment loss on intangible assets	無形資產減值虧損	—
Written off on film and drama investment (Note 16)	影視及戲劇投資撇銷(附註16)	—
Short term lease expense	短期租賃開支	795
Staff costs (including directors' emoluments):	員工成本(包括董事酬金):	
– Salaries, wages and other benefits	– 薪金、工資及其他福利	15,094
– Retirement scheme contribution	– 退休計劃供款	1,657
– Share-based payment expenses	– 以股份為基礎的支付開支	498

Note:

- (i) Amortisation of intangible assets was included in "administrative expenses" on the face of the consolidated statements of profit or loss and other comprehensive income.

8. 除所得稅前虧損

除所得稅前虧損於扣除/(計入)以下各項後得出:

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
1,180	1,180
3,569	14,284
—	3,209
95	123
8	6
—	7,300
(3,236)	2,549
—	1,265
3,131	(1,895)
—	2,065
606	121
—	8,883
—	445
795	858
15,094	22,615
1,657	2,142
498	794
17,249	25,551

附註:

- (i) 無形資產攤銷於綜合損益及其他全面收益表內計入「行政開支」。

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9. INCOME TAX EXPENSE

		2023 2023年	2022 2022年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Deferred tax	遞延稅項	-	815
		-	815

Taxes on profits assessable in the PRC have been calculated at the applicable tax rates, based on existing legislation, interpretations and practices in respect thereof.

Pursuant to the relevant laws and regulations in the PRC, the PRC enterprise income tax rate of the PRC subsidiaries was 25% on their taxable profits for the years ended 31 December 2023 and 2022.

The Group is not subject to any taxation under the jurisdiction of the Cayman Islands and the BVI during the year ended 31 December 2023 (2022: Nil). 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).

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof. The general corporate income tax rate in PRC is 25%. Two subsidiaries of the Group in PRC were approved as High and New Technology Enterprise, and are subjected to a preferential income tax rate of 15% in 2023 (2022: Two subsidiaries were subjected to a preferential income tax rate of 15%).

9. 所得稅開支

中國應課稅溢利稅項乃根據相關現行法例、詮釋及慣例按適用稅率計算。

根據中國相關法律及法規，截至2023年及2022年12月31日止年度，中國附屬公司的中國企業所得稅稅率均按其應課稅溢利的25%計算。

本集團於截至2023年12月31日止年度毋須繳納開曼群島及英屬處女群島司法權區任何稅項（2022年：無）。由於本集團於年內並無在香港產生任何應課稅溢利，故概無作出香港利得稅撥備（2022年：無）。

本集團就中國內地業務計提的所得稅撥備乃按照現行法例、有關詮釋及實務就年內估計應課稅溢利按適用稅率計算。中國的一般企業所得稅率為25%。本集團的兩間中國附屬公司獲認可為高新技術企業，於2023年可按優惠稅率15%繳納所得稅（2022年：兩間附屬公司享受優惠稅率15%）。

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The income tax credit for the year can be reconciled to the loss before income tax per the consolidated statements of profit or loss and other comprehensive income as follows:

年內所得稅抵免可與綜合損益及其他全面收益表內的除所得稅前虧損對賬如下：

		2023 2023年	2022 2022年
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Loss before income tax	除所得稅前虧損	(7,522)	(53,467)
Tax calculated at the rates applicable to profits in the tax jurisdictions concerned	按有關稅務管轄區內溢利適用的稅率計算的稅項	(1,459)	(12,787)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	1,454	6,777
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(979)	(14)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	2,628	3,719
Tax effect of preferential tax rates applicable to subsidiaries	適用於附屬公司的優惠稅率的稅務影響	(435)	3,120
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	(1,209)	-
Income tax expense	所得稅開支	-	815

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10. DIVIDENDS

The directors do not recommend or declare the payment of dividend for the year ended 31 December 2023 (2022: Nil).

11. LOSS PER SHARE

(a) Basic

The calculation of basic loss per share for 2023 is based on the loss attributable to the owners of the Company of RMB7,522,000 and the weighted average of 2,295,707,000 ordinary shares in issue during the year ended 31 December 2023, excluding the unvested restricted shares of the Company under share award scheme which comprise:

- (i) Nil ordinary shares repurchased under share award scheme throughout the year ended 31 December 2023.
- (ii) 14,375,902 ordinary shares vested during the year for share award scheme.

The calculation of basic loss per share for 2022 is based on the loss attributable to the owners of the Company of RMB54,282,000 and the weighted average of 2,277,043,000 ordinary shares in issue during the year ended 31 December 2022, excluding the unvested restricted shares of the Company under share award scheme which comprise:

- (i) 5,690,635 ordinary shares repurchased under share award scheme throughout the year ended 31 December 2022; and

10. 股息

董事不建議派付或宣派截至2023年12月31日止年度的股息(2022年：無)。

11. 每股虧損

(a) 基本

2023年每股基本虧損乃根據本公司擁有人應佔虧損人民幣7,522,000元除以截至2023年12月31日止年度2,295,707,000股已發行普通股的加權平均數計算，不包括根據股份獎勵計劃項下本公司的未歸屬受限制股份，當中包括：

- (i) 截至2023年12月31日止整個年度根據股份獎勵計劃購回的零股普通股。
- (ii) 因股份獎勵計劃而於年內歸屬的14,375,902股普通股。

2022年每股基本虧損乃根據本公司擁有人應佔虧損人民幣54,282,000元除以截至2022年12月31日止年度2,277,043,000股已發行普通股的加權平均數計算，不包括根據股份獎勵計劃項下本公司的未歸屬受限制股份，當中包括：

- (i) 截至2022年12月31日止整個年度根據股份獎勵計劃購回的5,690,635股普通股；及

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(ii) 13,577,821 ordinary shares vested during the year for share award scheme.

(ii) 因股份獎勵計劃而於年內歸屬的13,577,821股普通股。

		2023	2022
		2023年	2022年
Loss attributable to the owners of the Company (RMB'000)	本公司擁有人應佔虧損 (人民幣千元)	(7,522)	(54,282)
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股的加權平均數 (千股)	2,295,707	2,277,043
Basic loss per share attributable to the owners of the Company (RMB per share)	本公司擁有人應佔每股基本虧損(每股人民幣)	(0.003)	(0.024)

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the years ended 31 December 2023 and 2022, the Company had potential ordinary shares of unvested restricted shares of the Company. The potential ordinary shares were not included in the calculation of diluted loss per share, as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the years ended 31 December 2023 and 2022 is the same as basic loss per share of the respective year.

(b) 攤薄

每股攤薄虧損乃透過調整發行在外普通股的加權平均數計算，以假設轉換所有潛在攤薄普通股。

截至2023年及2022年12月31日止年度，本公司擁有其未歸屬受限制股份的潛在普通股。由於計入每股攤薄虧損具反攤薄效應，故於計算每股攤薄虧損時並無計入潛在普通股。因此，截至2023年及2022年12月31日止年度的每股攤薄虧損與相關年度的每股基本虧損相同。

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND THE FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' emoluments

Details of directors' emoluments for the years ended 2023 and 2022 are as follows:

Year ended	截至2023年12月31日止年度	Salaries, allowance and benefits-in-kind				Retirement scheme contributions	Discretionary bonuses	Total
		Fees	in-kind					
		袍金	實物利益	薪金、津貼及	退休計劃供款	酌情花紅	合共	
		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	
Executive director	執行董事							
Mr. Yang Bin	楊斌先生	1,798	1,078	105	–	–	2,981	
Ms. Liu Yuanyuan (Note (iii))	劉圓圓女士(附註(iii))	–	291	47	18	–	356	
Non-executive director	非執行董事							
Mr. Liu Ailun	劉艾倫先生	21	–	–	–	–	21	
Independent non-executive director	獨立非執行董事							
Mr. Chan Yiu Kwong	陳耀光先生	182	–	–	–	–	182	
Mr. Wang Yingzhe	王英哲先生	182	–	–	–	–	182	
Mr. Zhang Xuehuo	張學伙先生	182	–	–	–	–	182	
		2,365	1,369	152	18	–	3,904	

12. 董事及主要行政人員的酬金及五位最高薪人士

(a) 董事酬金

截至2023年及2022年止年度董事酬金詳情如下：

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		Salaries, allowance and benefits- in-kind 薪金、津貼及 袍金	Retirement scheme contributions 退休計劃供款	Total 合共
	Fees 袍金	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Year ended 31 December 2022	截至2022年12月31日 止年度			
<i>Executive director</i>	<i>執行董事</i>			
Mr. Yang Bin	楊斌先生	1,591	1,189	96
Ms. Liu Yuanyuan (Note (iii))	劉圓圓女士(附註(iii))	-	141	22
Mr. Meng Dawei (Note (ii))	孟大巍先生(附註(ii))	52	605	45
Ms. Fan Zijing (Note (ii))	樊子靜女士(附註(ii))	52	138	32
<i>Non-executive director</i>	<i>非執行董事</i>			
Mr. Liu Ailun	劉艾倫先生	21	-	-
<i>Independent non-executive director</i>	<i>獨立非執行董事</i>			
Mr. Chan Yiu Kwong	陳耀光先生	173	-	-
Mr. Wang Yingzhe	王英哲先生	173	-	-
Mr. Zhang Xuehuo	張學伙先生	173	-	-
		2,235	2,073	195
				4,503

Notes:

- (i) No directors received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2023 (2022: Nil). No directors waived or agreed to waive any emoluments during the year ended 31 December 2023 (2022: RMB52,000).
- (ii) Mr. Meng Dawei and Ms. Fan Zijing were resigned as executive directors of the Company on 13 July 2022.
- (iii) Ms. Liu Yuanyuan was appointed as executive directors of the Company on 13 July 2022.

附註:

- (i) 截至2023年12月31日止年度，概無董事收取本集團任何酬金，作為加入本集團或於加入本集團時的獎勵或離職補償（2022年：無）。截至2023年12月31日止年度，概無董事放棄或同意放棄收取任何酬金（2022年：人民幣52,000元）。
- (ii) 孟大巍先生及樊子靜女士於2022年7月13日辭任本公司執行董事。
- (iii) 劉圓圓女士於2022年7月13日獲委任為本公司執行董事。

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(b) The five highest paid individuals

The five highest paid individuals of the Group are analysed as follows:

		2023 2023年	2022 2022年
		Number of individuals 人數	<i>Number of individuals</i> 人數
Directors	董事	2	2
Non-directors, the highest paid individual	最高薪非董事人士	3	3
		5	5

Details of the emoluments of the above non-directors, the highest paid individual are as follows:

		2023 2023年	2022 2022年
		RMB'000 人民幣千元	<i>RMB'000</i> 人民幣千元
Salaries and other emoluments	薪金及其他酬金	1,635	1,103
Discretionary bonuses	酌情花紅	182	386
Retirement scheme contribution	退休計劃供款	271	235
Share-based payment expenses	以股份為基礎的支付開支	403	312
		2,491	2,036

The number of the highest paid non-directors fell within the following emolument band:

		2023 2023年	2022 2022年
		Number of individuals 人數	<i>Number of individuals</i> 人數
Nil to HK\$1,000,000	零至1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	-
		3	3

(b) 五位最高薪人士

本集團五位最高薪人士的分析如下：

		2023 2023年	2022 2022年
		Number of individuals 人數	<i>Number of individuals</i> 人數
Directors	董事	2	2
Non-directors, the highest paid individual	最高薪非董事人士	3	3
		5	5

上述最高薪非董事人士的酬金詳情如下：

		2023 2023年	2022 2022年
		RMB'000 人民幣千元	<i>RMB'000</i> 人民幣千元
Salaries and other emoluments	薪金及其他酬金	1,635	1,103
Discretionary bonuses	酌情花紅	182	386
Retirement scheme contribution	退休計劃供款	271	235
Share-based payment expenses	以股份為基礎的支付開支	403	312
		2,491	2,036

酬金介乎以下範圍的最高薪非董事人士人數如下：

		2023 2023年	2022 2022年
		Number of individuals 人數	<i>Number of individuals</i> 人數
Nil to HK\$1,000,000	零至1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	-
		3	3

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Furniture, fixtures and office equipment 家具、裝置及辦公 室設備 RMB'000 人民幣千元	Computers 電腦 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 合共 RMB'000 人民幣千元
COST	成本				
At 1 January 2022	於2022年1月1日	235	89	430	754
Addition	添置	5	109	-	114
Written-off	撇銷	(78)	(57)	-	(135)
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	162	141	430	733
Addition	添置	5	39	-	44
Written-off	撇銷	(8)	(4)	-	(12)
At 31 December 2023	於2023年12月31日	159	176	430	765
ACCUMULATED DEPRECIATION	累計折舊				
At 1 January 2022	於2022年1月1日	95	67	328	490
Depreciation	折舊	31	10	82	123
Written-off	撇銷	(74)	(55)	-	(129)
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	52	22	410	484
Depreciation	折舊	32	43	20	95
Written-off	撇銷	(4)	-	-	(4)
At 31 December 2023	於2023年12月31日	80	65	430	575
NET BOOK VALUE	賬面淨值				
At 31 December 2023	於2023年12月31日	79	111	-	190
At 31 December 2022	於2022年12月31日	110	119	20	249

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives and after taking into account of their estimate residual values.

No property, plant and equipment was pledged at 31 December 2023 (2022: Nil).

上述物業、廠房及設備項目在計及估計剩餘價值後於其估計可使用年期內按直線法折舊。

於2023年12月31日，概無質押任何物業、廠房及設備(2022年：無)。

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14. INTANGIBLE ASSETS

14. 無形資產

		Software (Note 15(a)) 軟件 (附註15(a)) RMB'000 人民幣千元	Subscription accounts 訂閱賬戶 RMB'000 人民幣千元	Film script license right (Note 15(b)) 電影劇本版權 (附註15(b)) RMB'000 人民幣千元	Total 合共 RMB'000 人民幣千元
COST	成本				
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於2022年1月1日、2022年12月31日、2023年1月1日及2023年12月31日				
		43,197	47,372	7,245	97,814
ACCUMULATED AMORTISATION & IMPAIRMENT	累計攤銷及減值				
At 1 January 2022	於2022年1月1日	27,468	42,434	–	69,902
Amortisation for the year	年內攤銷	9,346	4,938	–	14,284
Impairment loss	減值虧損	1,638	–	7,245	8,883
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日				
		38,452	47,372	7,245	93,069
Amortisation for the year	年內攤銷	3,569	–	–	3,569
At 31 December 2023	於2023年12月31日				
		42,021	47,372	7,245	96,638
NET BOOK VALUE	賬面淨值				
At 31 December 2023	於2023年12月31日				
		1,176	–	–	1,176
At 31 December 2022	於2022年12月31日				
		4,745	–	–	4,745

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Development cost that does not meet the criteria in Note 4.4 is recognised as an expense as incurred. Capitalised development cost is recorded as intangible assets and amortised from the point at which the asset is ready for use. The self-developed software with development cost occurred but not ready for use are recorded as development cost and subject to impairment test at each year end. Based on the impairment assessment result, the directors of the Company consider that no impairment loss was required to be charged or reversed as of 31 December 2023 (2022: RMB8,883,000 was charged).

15. IMPAIRMENT ASSESSMENT ON INTANGIBLE ASSETS

(a) Software

For the purpose of impairment testing, the carrying amounts of Software set out in Note 14 have been allocated to the Online Advertising business CGU.

As at 31 December 2023, the demand of online advertising services of the Group are dropped in line with the consumption sentiment of customers reduced and retail sales in the recent years. The number, pace and budget of advertising investment by advertiser clients decreased due to the changing market environment. The management of the Group concluded that there was an impairment indicator and conducted an impairment assessment on recoverable amounts of a CGU of the online advertising business segment.

不符合附註4.4所列標準的開發成本於產生時確認為開支。撥充資本的開發成本記錄為無形資產，自資產可供使用一刻起攤銷。已產生開發成本但未可供使用的自行開發軟件記錄為開發成本，並於每個年末進行減值測試。根據減值評估結果，本公司董事認為，於2023年12月31日毋須扣除或撥回減值虧損（2022年：支出人民幣8,883,000元）。

15. 無形資產的減值評估

(a) 軟件

就減值測試而言，附註14所載的軟件賬面值已分配至線上廣告業務現金產生單位。

於2023年12月31日，本集團的線上廣告服務需求隨著近年來客戶的消費情緒減弱及零售銷售額萎縮而下降。由於市場環境不斷變化，廣告客戶的廣告投資數量、速度及預算均有所下降。本集團管理層認為，線上廣告業務分部的現金產生單位存在減值跡象，並對其可收回金額進行減值評估。

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The recoverable amount of the CGU was determined by the management of the Group based on value in use calculation. That calculation was determined based on the financial budgets approved by the management of the Group covering a 5-year period and a pre-tax discount rate of 16.0% (2022: 22.1%) and projection of terminal value using the perpetuity method at a growth rate of 2.0% (2022: 2.0%). The recoverable amount is based on certain key assumptions, including estimation of future revenue growth.

Based on the result of the assessment, the management of the Group determined that there are no significant difference between the recoverable amount of the CGU of online advertising business segment and the carrying amount. Based on the value in use calculation, no impairment loss was required to be charged or reversed as at 31 December 2023 (2022: Impairment loss of RMB1,638,000).

(b) Film script license rights

As the progress of the film development is paused and no further budget is expected to be invested. During previously financial year ended 31 December 2022, the Group recognised a full impairment loss in relation to film script license rights due to lack of substantive results arising. Up to the date of this consolidated financial statements, there are no revenue generated from this film script license right.

The Group identifies there is no indication of impairment reversal as there are no revenue generated from this CGU up to the date of this consolidated financial statements.

現金產生單位的可收回金額由本集團管理層根據使用價值計算釐定。該計算乃根據本集團管理層批准的涵蓋五年期間的財務預算及稅前貼現率16.0% (2022年：22.1%) 以及使用永久法按增長率2.0% (2022年：2.0%) 預測最終價值而釐定。可收回金額乃基於若干主要假設，包括估計未來收益增長。

根據評估結果，本集團管理層釐定線上廣告業務分部的現金產生單位的可收回金額與賬面值之間並無重大差異。根據使用價值計算，於2023年12月31日，毋須扣除或撥回減值虧損 (2022年：減值虧損人民幣1,638,000元)。

(b) 電影劇本版權

由於電影開發進展暫停，預計不會再投入預算。於先前截至2022年12月31日止財政年度，由於缺乏實質結果，本集團就提交電影劇本版權確認全數減值虧損。截至本綜合財務報表日期，此劇本特許權並無產生收益。

由於截至本綜合財務報表日期，該現金產生單位並無產生收益，故本集團認為並無減值撥回跡象。

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16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 按公允值計入損益的財務資產

		Film and drama investments 電影及 戲劇投資 RMB'000 人民幣千元	Unlisted equity investments 非上市股權投資 RMB'000 人民幣千元	Unlisted equity investments with a put option 附帶認沽權的非 上市股權投資 RMB'000 人民幣千元 Note (i) 附註(i)
At 1 January 2022	於2022年1月1日	7,745	1,038	7,681
Transfer of categories	類別轉移	–	6,285	(6,285)
Change in fair value	公允值變動	(7,300)	(2,549)	(1,265)
Disposal	出售	(445)	–	–
Exchange gain	匯兌收益	–	60	–
At 31 December 2023 and 1 January 2023	於2023年12月31日及 2023年1月1日	–	4,834	131
Transfer of categories	類別轉移	–	131	(131)
Change in fair value	公允值變動	–	3,236	–
Exchange gain	匯兌收益	–	7	–
At 31 December 2023	於2023年12月31日	–	8,208	–

Unlisted equity investments and unlisted equity investments with put options are issued by five (2022: five) private entities. The business of these entities is provision of software technologies, social media consultation and marketing services. As at 31 December 2023 and 2022, the Group designated unlisted equity investments and unlisted equity investments with put options as financial assets at fair value through profit or loss.

Note (i): The put option is considered the repurchase price impact time the probability of exercise the right. The probability is developed on the normal distribution of statistics. Once the time is closed to the end, the probability will decrease to near to zero. All of the put options were all expired within the year and will not be exercised.

非上市股權投資及附帶認沽權的非上市股權投資由五間(2022年:五間)私人實體發行。該等實體的業務為提供軟件科技、社交媒體諮詢及營銷服務。於2023年及2022年12月31日,本集團指定非上市股權投資及附帶認沽權的非上市股權投資為按公允值計入損益的財務資產。

附註(i): 認沽期權被認為回購價格影響行使權利的時間。概率是根據統計數據的正常分佈而制定。一旦時間接近尾聲,可能性將降至接近零。所有認沽期權均已於年內屆滿,且不會獲行使。

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Details of the unlisted equity investments and unlisted equity investments with put options are as follows:

非上市股權投資及附帶認沽權的非上市股權投資的詳情如下：

Name of investee	Proportion of share capital owned	Fair value		Exchange gain		Unrealised gain/(loss) for the year		% of total assets of the Group	
		2023	2022	2023	2022	2023	2022	2023	2022
投資對象名稱	擁有股本比例	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
深圳市雲游相冊科技有限公司 (Note i)(附註i)	15.0%	681	384	-	-	297	(2,066)	0.99%	0.51%
無錫中物雲信息科技有限公司 (Note ii)(附註ii)	10.0%	2,532	1,118	-	-	1,414	(1,184)	3.70%	1.47%
杭州樂傳科技發展有限公司 (Note iii)(附註iii)	12.5%	4,650	3,064	-	-	1,586	1,531	6.79%	4.03%
北京今日醉佳科技有限公司 (Note iv)(附註iv)	15.0%	161	131	-	-	30	(1,265)	0.24%	0.17%
Lahoo Information Development Ltd.	15.0%	184	268	7	60	(91)	(830)	0.27%	0.35%
		8,208	4,965	7	60	3,236	(3,814)		

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Notes:

- (i) Pursuant to the agreement entered into by the Group and original shareholders of Shenzhen Yunyou Album Technology Co., Ltd ("Shenzhen Yunyou"), the Group has an option to require the original shareholders of Shenzhen Yunyou to acquire all of the shares of Shenzhen Yunyou held by the Group at their original cost in the event that Shenzhen Yunyou fails to fulfill certain conditions and terms stipulated in the agreement. The put option was expired previously.
- (ii) Pursuant to the agreement entered into by the Group and original shareholders of Wuxi Zhongwuyun Information Technology Co., Ltd ("Wuxi Zhongwuyun"), the Group has an option to require the original shareholders of Wuxi Zhongwuyun to acquire all of the shares of Wuxi Zhongwuyun held by the Group at their original cost in the event that Wuxi Zhongwuyun fails to fulfill certain conditions and terms stipulated in the agreement. The put option was expired previously.
- (iii) Pursuant to the agreement entered into by the Group and original shareholders of Hangzhou Lechuan Technology Co., Ltd ("Hangzhou Lechuan"), the Group has an option to require the original shareholders of Hangzhou Lechuan to acquire all of the shares of Hangzhou Lechuan held by the Group at their original cost in the event that Hangzhou Lechuan fails to fulfill certain conditions and terms stipulated in the agreement. The put option was expired previously.
- (iv) Pursuant to the agreement entered into by the Group and original shareholders of Beijing Jinri Zuijia Technology Co., Ltd ("Beijing Jinri Zuijia"), the Group has an option to require the original shareholders of Beijing Jinri Zuijia to acquire all of the shares of Beijing Jinri Zuijia held by the Group at their original cost in the event that Beijing Jinri Zuijia fails to fulfill certain conditions and terms stipulated in the agreement. The put option was expired during the year.

附註：

- (i) 根據本集團與深圳市雲游相冊科技有限公司（「深圳雲游」）原股東訂立的協議，倘深圳雲游無法履行協議規定的若干條件及條款，本集團可選擇要求深圳雲游的原股東按原先成本收購本集團所持有的所有深圳雲游股份。認沽權已於先前屆滿。
- (ii) 根據本集團與中物雲信息科技（無錫）有限公司（「無錫中物雲」）原股東訂立的協議，倘無錫中物雲無法履行協議規定的若干條件及條款，本集團可選擇要求無錫中物雲的原股東按原先成本收購本集團所持有的所有無錫中物雲股份。認沽權已於先前屆滿。
- (iii) 根據本集團與杭州樂傳科技發展有限公司（「杭州樂傳」）原股東訂立的協議，倘杭州樂傳無法履行協議規定的若干條件及條款，本集團可選擇要求杭州樂傳的原股東按原先成本收購本集團所持有的所有杭州樂傳股份。認沽權已於先前屆滿。
- (iv) 根據本集團與北京今日醉佳科技有限公司（「北京今日醉佳」）原股東訂立的協議，倘北京今日醉佳無法履行協議規定的若干條件及條款，本集團可選擇要求北京今日醉佳的原股東按原先成本收購本集團所持有的所有北京今日醉佳股份。認沽權已於年內屆滿。

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Reconciliation of the financial assets at fair value through profit or loss as follow:

按公允值計入損益的財務資產的對賬如下：

		2023	2022
		2023年	2022年
		RMB'000	<i>RMB'000</i>
		人民幣千元	人民幣千元
At 1 January	於1月1日	4,965	16,464
Change in fair value of film and drama investment	電影及戲劇投資的公允值變動	-	(7,300)
Change in fair value of unlisted equity investments	非上市股權投資的公允值變動	3,236	(2,549)
Change in fair value of unlisted equity investments with put options	附帶認沽權的非上市股權投資的公允值變動	-	(1,265)
Written off	撇銷	-	(445)
Exchange gain for the year	年內匯兌收益	7	60
At 31 December		8,208	4,965

Note:

- (i) During the year, there were no transfers between Level 1 and Level 2 (2022: nil), or transfers into or out of Level 3 (2022: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

附註：

- (i) 年內，第一級及第二級之間概無轉撥（2022年：無），亦無轉入第三級或自第三級轉出（2022年：無）。本集團的政策為於出現轉撥的報告期末確認公允值層級各級之間的轉撥。

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17. DEFERRED TAX ASSETS

Details of the deferred tax assets recognised and movements are as follows:

		Allowance on doubtful debt on contract assets	Allowance on doubtful debt on trade and other receivables	Total
		合約資產 呆賬撥備	貿易及其他應收 款項呆賬撥備	合共
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於2022年1月1日	394	421	815
Charged to profit or loss for the year	計入年內損益	(394)	(421)	(815)
At 31 December 2022, 1 January 2023 and 31 December 2023	於2022年12月31日、 2023年1月1日及 2023年12月31日	-	-	-

No deferred tax asset has been recognised in respect of certain unused tax losses due to the unpredictability of future profit streams. The deductible temporary differences can be carried forward indefinitely except for certain tax losses from PRC subsidiaries will be expired in the coming few years. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised. As at 31 December 2023, deductible temporary differences of nil (2022: RMB134,276,000) which will be expired within 5 years have not been recognised in deferred tax assets.

17. 遞延稅項資產

已確認的遞延稅項資產及變動詳情如下：

		Allowance on doubtful debt on contract assets	Allowance on doubtful debt on trade and other receivables	Total
		合約資產 呆賬撥備	貿易及其他應收 款項呆賬撥備	合共
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於2022年1月1日	394	421	815
Charged to profit or loss for the year	計入年內損益	(394)	(421)	(815)
At 31 December 2022, 1 January 2023 and 31 December 2023	於2022年12月31日、 2023年1月1日及 2023年12月31日	-	-	-

由於未來溢利來源不可預測，因此並無就若干未動用稅項虧損確認遞延稅項資產。可扣稅臨時差額可無限期結轉（除將於未來幾年內到期的中國附屬公司的若干稅項虧損外）。由於不大可能有應課稅溢利可用以抵銷可扣稅臨時差額，故並無就該等可扣稅臨時差額確認遞延稅項資產。於2023年12月31日，並無將於五年內到期的可扣減暫時差額（2022年：人民幣134,276,000元）尚未於遞延稅項資產中確認。

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18. TRADE RECEIVABLES

		2023 2023年	2022 2022年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables	貿易應收款項	5,644	12,256
Less: Loss allowance for trade receivables	減：貿易應收款項虧損撥備	(3,801)	(3,873)
		1,843	8,383

The ageing analysis of trade receivables, net of impairment losses at the end of each reporting period that were past due but not impaired is as follows:

		2023 2023年	2022 2022年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Neither past due nor impaired	既未逾期也未減值	1,571	3,857
31 – 60 days past due	逾期31至60日	2	377
61 – 90 days past due	逾期61至90日	–	409
91 – 180 days past due	逾期91至180日	–	594
181 days – 1 year past due	逾期181日至一年	121	268
1 year – 2 years past due	逾期一年至兩年	149	2,878
		1,843	8,383

During the year ended 31 December 2023, the Group allows credit periods ranging from 1 to 30 days (2022: 1 to 30 days) to its customers. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers and credit term granted to customers are reviewed regularly. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

18. 貿易應收款項

		2023 2023年	2022 2022年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables	貿易應收款項	5,644	12,256
Less: Loss allowance for trade receivables	減：貿易應收款項虧損撥備	(3,801)	(3,873)
		1,843	8,383

貿易應收款項（經扣除減值虧損）於各報告期末基於發票日期的賬齡分析如下：

		2023 2023年	2022 2022年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Neither past due nor impaired	既未逾期也未減值	1,571	3,857
31 – 60 days past due	逾期31至60日	2	377
61 – 90 days past due	逾期61至90日	–	409
91 – 180 days past due	逾期91至180日	–	594
181 days – 1 year past due	逾期181日至一年	121	268
1 year – 2 years past due	逾期一年至兩年	149	2,878
		1,843	8,383

截至2023年12月31日止年度，本集團向其客戶授出介乎1至30日（2022年：1至30日）的信貸期。本集團在接受任何新客戶前，會評估潛在客戶的信貸質素，並按客戶訂立信貸限額。本集團亦會定期審視為客戶訂立的信貸限額及向客戶授出的信貸期。本集團並無就其貿易應收款項結餘持有任何抵押品或其他增信措施。貿易應收款項為不計息。

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Movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in HKFRS 9 as follow:

根據香港財務報告準則第9號所列的簡化方法，就貿易應收款項確認的整個期限內預期信貸虧損變動如下：

		2023	2022
		2023年	2022年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
As at 1 January	於1月1日	3,873	12,263
Impairment loss on/(reversal of) trade receivables	貿易應收款項減值虧損／(撥回)	3,131	(1,895)
Amounts written off as uncollectible	撇銷為無法回收的款項	(3,203)	(6,495)
As at 31 December	於12月31日	3,801	3,873

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 (i.e., by customer type or rating). 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.

本集團於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃以具有類似虧損模式多個客戶分部組別（即客戶類型或評級）的逾期天數為基準。有關計算反映概率加權結果、貨幣時值及於報告日期可得有關過往事件、現時狀況及未來經濟狀況預測的合理有據資料。

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Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

以下載列採用撥備矩陣呈列有關本集團貿易應收款項所面對信貸風險的資料：

As at 31 December 2023

於2023年12月31日

	Current 即期	Collective assessment 集體評估 已逾期					Individual assessment 個別評估 已逾期	Total 總計
		Less than 3 months 少於3個月	3 to 6 months 3至6個月	6 to 12 months 6至12個月	1 year to 2 years 1年至2年	Over 2 years 2年以上	1 year to 2 years 1年至2年	
		Expected credit loss rate 預期信貸虧損率	Expected credit loss rate 預期信貸虧損率	Expected credit loss rate 預期信貸虧損率	Expected credit loss rate 預期信貸虧損率	Expected credit loss rate 預期信貸虧損率	Expected credit loss rate 預期信貸虧損率	
Expected credit loss rate	2.96%	0.00%	-	3.97%	9.70%	-	100.00%	67.35%
Gross carrying amount (RMB'000)	1,619	2	-	126	165	-	3,732	5,644
Expected credit losses (RMB'000)	48	-	-	5	16	-	3,732	3,801

As at 31 December 2022

於2022年12月31日

	Current 即期	Past due 已逾期					Total 總計
		Less than 3 months 少於3個月	3 to 6 months 3至6個月	6 to 12 months 6至12個月	1 year to 2 years 1年至2年	Over 2 years 2年以上	
Expected credit loss rate	3.86%	3.91%	4.81%	5.96%	13.18%	100.00%	31.60%
Gross carrying amount (RMB'000)	4,012	818	624	285	3,315	3,202	12,256
Expected credit losses (RMB'000)	155	32	30	17	437	3,202	3,873

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19. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

19. 按金、預付款項及其他應收款項

		2023	2022
		2023年	2022年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Current assets	流動資產		
Deposits	按金	2,700	1,066
Prepayments	預付款項	13,034	11,554
Other receivables	其他應收款項	4,881	4,859
Less: Loss allowance for the other receivables	減：其他應收款項虧損撥備	(1,931)	(1,325)
		18,684	16,154

Movement in ECL that has been recognised for other receivables in accordance with the general approach set out in HKFRS 9 as follow:

根據香港財務報告準則第9號所列的一般方法，就其他應收款項確認的預期信貸虧損變動如下：

		2023	2022
		2023年	2022年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
At 1 January	於1月1日	1,325	3,757
Impairment loss on other receivables	其他應收款項減值虧損	606	121
Amounts written off as uncollectible	撇銷為無法收回的款項	-	(2,553)
At 31 December	於12月31日	1,931	1,325

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20. AMOUNTS DUE FROM SHAREHOLDERS

		2023	2022
		2023年	2022年
		RMB'000	<i>RMB'000</i>
		人民幣千元	人民幣千元
Amounts due from shareholders	應收股東款項	204	198

The amounts due from shareholders are unsecured, interest-free, repayable on demand and non-trade in nature.

20. 應收股東款項

		2023	2022
		2023年	2022年
		RMB'000	<i>RMB'000</i>
		人民幣千元	人民幣千元
		204	198

應收股東款項為無抵押、免息、須按要求償還及非貿易性質。

21. CASH AND CASH EQUIVALENTS

		2023	2022
		2023年	2022年
		RMB'000	<i>RMB'000</i>
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等價物		
Cash at bank	銀行現金	38,172	41,295

Certain of the cash and bank balances denominated in RMB placed with banks in the PRC. RMB is not freely convertible to other currencies. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies only through banks that are authorised to conduct foreign exchange business.

21. 現金及現金等價物

		2023	2022
		2023年	2022年
		RMB'000	<i>RMB'000</i>
		人民幣千元	人民幣千元
		38,172	41,295

若干以人民幣計值的現金及銀行結餘存放於中國的銀行。人民幣不可自由兌換成其他貨幣。根據中國外匯管理條例以及結匯、售匯及付匯管理規定，本集團僅可透過獲授權進行外匯業務的銀行將人民幣兌換至外幣。

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22. TRADE PAYABLES

Trade payables 貿易應付款項

The credit terms of trade payables vary according to the terms agreed with different suppliers, normally range from 1 day to 60 days. Based on the receipt of services and goods, which normally coincided with the invoice dates, the ageing analysis of the Group's trade payables as at the end of each of the reporting period is as follows:

0 – 30 days	0至30日
31 – 90 days	31至90日
91 – 180 days	91至180日
181 – 365 days	181至365日
Over 365 days	365日以上

The trade payables are normally settled within one year or are repayable on demand and hence the carrying values of the Group's trade payables are considered to be a reasonable approximation of fair value.

22. 貿易應付款項

2023 2023年	2022 2022年
RMB'000 人民幣千元	RMB'000 人民幣千元
501	3,902

貿易應付款項的信貸期視乎與不同供應商協定的條款而有所不同，一般介乎1日至60日。根據接收服務及貨物日期（一般與發票日期相同），本集團貿易應付款項於各報告期末的賬齡分析如下：

2023 2023年	2022 2022年
RMB'000 人民幣千元	RMB'000 人民幣千元
206	1,215
2	741
3	1,149
16	216
274	581
501	3,902

鑑於貿易應付款項為通常須於一年內結付或須按要求償還的款項，故本集團貿易應付款項的賬面值被視為公允值的合理約數。

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23. CONTRACT LIABILITIES

The contract liabilities represented the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period. The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue in one year.

(i) Significant changes in contract liabilities

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided. Such liabilities increase as a result of the growth of the Group's business.

The following table shows how much of the revenue recognised in the current reporting period carried-forward contract liabilities:

23. 合約負債

合約負債指分配至報告期末未完成履約責任的交易價格總額。本集團預期分配至未完成履約責任的交易價格將於一年內確認為收益。

(i) 合約負債重大變動

本集團的合約負債主要來自客戶的預付款項，而相關服務尚未提供。該等負債隨著本集團業務增長而增加。

下表顯示本報告期內確認的收益結轉為合約負債的金額：

		2023 2023年	2022 2022年
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Balance at 1 January	於1月1日的結餘	319	1,441
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認計入年初合約負債的收益而導致的合約負債減少	(319)	(1,441)
Increase in contract liabilities as a result of billing in advance of online advertising activities	因預先就線上廣告活動發出賬單而導致的合約負債增加	2,591	319
Balance at 31 December	於12月31日的結餘	2,591	319

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24. ACCRUALS AND OTHER PAYABLES

24. 應計費用及其他應付款項

		2023 2023年	2022 2022年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Salaries payables	應付薪金	1,342	1,598
Accruals	應計費用	1,224	1,426
Other payables	其他應付款項	4,397	3,252
		6,963	6,276

25. CAPITAL AND RESERVES

25. 資本及儲備

(a) Capital

(a) 資本

		31 December 2023 2023年12月31日		31 December 2022 2022年12月31日	
		No. of shares 股份數目	Nominal value 面值	No. of shares 股份數目	Nominal value 面值
		RMB'000 人民幣千元		RMB'000 人民幣千元	
	<i>Notes</i> <i>附註</i>				
Authorised:	法定：				
Initial share capital upon incorporation	於註冊成立時的 初始股本	3,800,000	331	3,800,000	331
Subdivision of share capital	股本分拆	34,200,000	-	34,200,000	-
Increase in authorised share capital	法定股本增加	962,000,000	8,280	962,000,000	8,280
Subdivision of share capital	股本分拆	9,000,000,000	-	9,000,000,000	-
		10,000,000,000	8,611	10,000,000,000	8,611

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		2023 2023年	2022 2022年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
2,300,000,000	2,300,000,000股(2022年：		
(2022: 2,300,000,000)	2,300,000,000股)每股面值		
ordinary shares of	0.001港元的普通股		
HKD0.001 each		1,967	1,967

Note:

- (i) The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 26 March 2018. Its initial authorised share capital was HK\$380,000 divided into 3,800,000 shares with a par value of HK\$0.1 per share.
- (ii) On 3 May 2018, the Company resolved that each issued and unissued share of the Company of HK\$0.1 par value be sub-divided into 10 shares, each with a par value of HK\$0.01. After such share split, the Company has authorised share capital of HK\$380,000 divided into 38,000,000 shares, each with a par value of HK\$0.01.
- (iii) On 20 February 2019, the Company resolved that the authorised share capital of the Company be increased from HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each to HK\$10,000,000 divided into 1,000,000,000 shares of nominal value of HK\$0.01 each.
- (iv) On 24 February 2019, the Company resolved that each issued and unissued share of the Company of HK\$0.01 par value be sub-divided into 10 shares, each with a par value of HK\$0.001. Accordingly, the authorised share capital of the Company became HK\$10,000,000 divided into 10,000,000,000 shares and the issued share capital of the Company became HK\$223,682,310 divided into 223,682 shares.

附註：

- (i) 本公司於2018年3月26日在開曼群島註冊成立為獲豁免有限公司，初始法定股本為380,000港元，分為3,800,000股每股面值0.1港元的股份。
- (ii) 於2018年5月3日，本公司議決將本公司每股面值0.1港元的已發行及未發行股份分拆為10股每股面值0.01港元的股份。股份分拆後，本公司的法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。
- (iii) 於2019年2月20日，本公司議決將本公司的法定股本由380,000港元（分為38,000,000股每股面值0.01港元的股份）增加至10,000,000港元（分為1,000,000,000股每股面值0.01港元的股份）。
- (iv) 於2019年2月24日，本公司議決將本公司每股面值0.01港元的已發行及未發行股份分拆為10股每股面值0.001港元的股份。因此，本公司的法定股本為10,000,000港元（分為10,000,000,000股股份），而本公司的已發行股本為223,682,310港元（分為223,682股股份）。

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(b) Reserves

The reconciliation between the opening and closing balance of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

(b) 儲備

本集團綜合權益各組成部分年初與年末結餘的對賬載於綜合權益變動表。本公司各個權益組成部分於年初至年末的變動詳情載列如下：

The Company		Share Premium	Capital reserves	Employee share trusts	Share-based payment reserve	Accumulated losses	Total
本公司		股份溢價	資本儲備	僱員股份信託	以股份為基礎的 付款的儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於2022年1月1日	47,550	378	(1,051)	2,883	(24,798)	24,962
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	(677)	(677)
Contribution to employee share trust	僱員股份信託供款	-	-	(629)	-	-	(629)
Grant of restricted share units to employees	向僱員授出的受限制股份單位	-	-	-	794	-	794
Lapse of share-based payment	以股份為基礎的付款失效	-	-	-	(1,930)	-	(1,930)
Cancellation of share-based payment	取消以股份為基礎的付款	-	-	-	(269)	-	(269)
Vested shares for share award scheme	股份獎勵計劃的已歸屬股份	-	-	306	(308)	-	(2)
At 31 December 2022	於2022年12月31日	47,550	378	(1,374)	1,170	(25,475)	22,249
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	(2,838)	(2,838)
Grant of restricted share units to employees	向僱員授出受限制股份單位	-	-	-	498	-	498
Vested shares for share award scheme	因股份獎勵計劃歸屬股份	-	-	1,348	(1,394)	-	(46)
At 31 December 2023	於2023年12月31日	47,550	378	(26)	274	(28,313)	19,863

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26. SHARE BASED PAYMENTS

Restricted Share Award Scheme

On 7 May 2020, the Board of Directors of the Company resolved to adopt the “Restricted Share Award Scheme” (“2020 RSAS”) to provide the selected participants (“Selected Participants”) with an opportunity to acquire a proprietary interest in the Company and to encourage and retain such individuals to work with the Company, and to provide additional incentive for them to achieve performance goals. The 2020 RSAS is valid and effective for 10 years from the date of adoption of the scheme. Pursuant to the 2020 RSAS, the Company may grant restricted shares to Selected Participants, and subject to the fulfilment of certain service conditions. No Selected Participants may exercise any voting rights in respect of any restricted shares that have not been vested.

Employee share trusts are established for the purposes of awarding shares to Selected Participants (including a director, officer and full-time employee of the Company or its subsidiaries, who provide value-added services to the Company or its subsidiaries) under the 2020 RSAS. The employee share trusts are administered by a trustee (“Trustee”) and are funded by the Group’s cash contributions for buying the Company’s shares on the open market, which were regarded as treasury shares and presented as a deduction in equity as “Employee Share Trusts”.

Target shares purchased by the Trustee on the open market are held in trusts for the Selected Participants until such shares are vested with the Selected Participants in accordance with the provisions of the 2020 RSAS. To the extent permitted by applicable law and regulation, the Trustee shall not exercise the voting rights in respect of any shares held by it under the trusts.

26. 以股份為基礎的付款

受限制股份獎勵計劃

於2020年5月7日，本公司董事會決定採用「受限制股份獎勵計劃」（「2020年受限制股份獎勵計劃」），以便為選定參與者（「選定參與者」）提供獲得本公司專有權益的機會，鼓勵和挽留這些個人與本公司合作，並為他們實現業績目標提供額外的激勵。2020年受限制股份獎勵計劃自計劃採納日期起計10年內有效及生效。根據2020年受限制股份獎勵計劃，本公司或會向選定參與者授出受限制股份，惟須達成若干服務條件。概無選定參與者可就任何未歸屬的受限制股份行使任何投票權。

僱員股份信託已成立，以根據2020年受限制股份獎勵計劃向選定參與者（包括本公司或其附屬公司一名董事、高級職員及全職僱員，其向本公司或其附屬公司提供增值服務）獎勵股份。僱員股份信託由受託人（「受託人」）管理，並由本集團的現金注資撥付以於公開市場購買本公司股份，其被視作庫存股份並呈列為「僱員股份信託」於權益扣減。

受託人於公開市場購買的目標股份以信託形式為選定參與者持有，直至該等股份根據2020年受限制股份獎勵計劃的條文歸屬予選定參與者。於適用法例及法規所允許的情況下，受託人不得就其根據信託持有的任何股份行使投票權。

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During the year ended 31 December 2023, the Company granted certain restricted shares in respect of an aggregate of 3,187,000 (2022: 2,986,000) ordinary shares of the Company to certain Selected Participants pursuant to the 2020 RSAS. The fair value of the granted ordinary shares was RMB357,000 (2022: RMB157,000) based on the quoted price of the Company's shares on the grant dates.

截至2023年12月31日止年度，本公司根據2020年受限制股份獎勵計劃就本公司合共3,187,000（2022年：2,986,000）股普通股向若干選定參與者授出若干受限制股份。根據本公司股份於授出日期的所報價格，已授出普通股公允值為人民幣357,000元（2022年：人民幣157,000元）。

		Weighted Average Fair Value (per share)	Number of Restricted Shares Granted (thousand)
		加權平均 公允值 (每股)	已授出受限制 股份數目 (千股)
		RMB 人民幣	
Outstanding as of 1 January 2023	截至2023年1月1日尚未行使	0.12	11,189
Granted during the year	年內已授出	0.09	3,187
Vested during the year	年內已歸屬	0.07	(11,189)
Vested during the year	年內已歸屬	0.09	(3,187)
Outstanding as of 31 December 2023	截至2023年12月31日尚未行使	-	-
Outstanding as of 1 January 2022	截至2022年1月1日尚未行使	0.13	40,872
Granted during the year	年內已授出	0.05	2,986
Forfeited and cancelled during the year	年內已沒收和取消	0.13	(19,091)
Vested during the year	年內已歸屬	0.13	(13,578)
Outstanding as of 31 December 2022	截至2022年12月31日尚未行使	0.12	11,189

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Under the 2020 RSAS, share-based compensation of RMB498,000 (2022: RMB794,000) was recognised in the consolidated statement of profit or loss and other comprehensive income, with a corresponding credit to the equity, for the year ended 31 December 2023.

As instructed by the Board, the Trustee is appointed to acquire certain number of shares from the open market for the 2020 RSAS, and the purchased shares will be held by the Trustee until such shares are vested in accordance with the provisions of the 2020 RSAS. Upon vesting, the Trustee will transfer the shares to the Selected Participants.

During the year ended 31 December 2023, the Trustee has acquired on-market in aggregate nil (2022: 5,691,000) of the Company's shares at a total cash consideration of nil (2022: RMB629,000) under the 2020 RSAS, which was debited to the equity of the Company.

Shares held by the Trustee under the 2020 RSAS are shown below:

截至2023年12月31日止年度，根據2020年受限制股份獎勵計劃，以股份為基礎的酬金人民幣498,000元（2022年：人民幣794,000元）已於綜合損益及其他全面收益表確認，並於權益相應入賬。

誠如董事會所指示，受託人獲委任為2020年受限制股份獎勵計劃於公開市場收購若干股份數目，而購得的股份將由受託人持有，直至該等股份根據2020年受限制股份獎勵計劃的條文歸屬。歸屬後，受託人將轉讓有關股份予選定參與者。

截至2023年12月31日止年度，受託人已根據2020年受限制股份獎勵計劃於市場上收購合共零股（2022年：5,691,000股）本公司股份，總現金代價為零元（2022年：人民幣629,000元），其已計入本公司權益。

受託人根據2020年受限制股份獎勵計劃持有的股份如下：

As at 31 December 2023 於2023年12月31日		As at 31 December 2022 於2022年12月31日	
Shares held under restricted		Shares held under restricted	
Number of shares (thousand)	share incentive scheme	Number of shares (thousand)	share incentive scheme
股份數目 (千股)	根據受限制股份獎勵計劃所持股份	股份數目 (千股)	根據受限制股份獎勵計劃所持股份
RMB'000 人民幣千元		RMB'000 人民幣千元	
Shares held under 2020 RSAS 根據2020年受限制股份獎勵計劃所持股份	255	26	14,631
			1,374

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27. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

27. 本公司的財務狀況表

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Investment in a subsidiary	於一間附屬公司的投資		—*	—*
Current assets	流動資產			
Prepayment and other receivables	預付款項及其他應收款項		1,334	1,394
Amounts due from shareholders	應收股東款項		203	198
Amounts due from subsidiaries	應收附屬公司款項		25,069	5,579
Cash and cash equivalents	現金及現金等價物		1,832	23,517
			28,438	30,688
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用		47	46
Amounts due to subsidiaries	應付附屬公司款項		6,561	6,426
			6,608	6,472
Net current assets	流動資產淨值		21,830	24,216
Net assets	資產淨值		21,830	24,216
EQUITY	權益			
Share capital	股本	25(a)	1,967	1,967
Reserves	儲備	25(b)	19,863	22,249
Total equity	權益總額		21,830	24,216

* The amount is less than RMB1,000.

* 該金額少於人民幣1,000元。

On behalf of the directors

代表董事

Yang Bin
楊斌

Liu Yuanyuan
劉圓圓

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28. INVESTMENT IN SUBSIDIARIES

28. 於附屬公司的投資

Name of subsidiary	Date and place of incorporation	Attributable equity interest of the Group	Issued and fully paid share capital/ registered capital	Principal activities
附屬公司名稱	註冊成立日期及地點	本集團應佔股權	已發行及繳足股本/ 註冊資本	主要業務活動
		2023	2022	
		2023年	2022年	
Doumob Inc. ("Doumob BVI") (Note (c) & (e))	Incorporated on 13 April 2018 in the British Virgin Island ("BVI")	100%	100% US\$1	Investment holding
Doumob Inc. (「Doumob BVI」) (附註(c)及(e))	於2018年4月13日在 英屬處女群島(英屬 處女群島)註冊成立		1美元	投資控股
Doumob HK Limited ("Doumob HK") (豆盟香港 有限公司) (Note (d))	Incorporated on 18 May 2018 in Hong Kong	100%	100% HK\$1	Investment holding
豆盟香港有限公司(「豆盟香港」) (附註(d))	於2018年5月18日在 香港註冊成立		1港元	投資控股
Beijing Doumob Information Technology Co., Ltd ("WFOE") (北京豆萌信息技術有限公司) (Note (d) & (f))	Incorporated on 16 July 2018 in the PRC	100%	100% US\$1,000,000	Provision of online advertising services, the PRC
北京豆萌信息技術有限公司(「外商 獨資企業」)(附註(d)及(f))	於2018年7月16日在 中國註冊成立		1,000,000美元	提供線上廣告服務·中國
Doumob. (Beijing) Technology Co., Ltd. ("Doumob Technology") (豆盟(北京) 科技股份有限公司) (Note (d))	Incorporated on 25 July 2013 in the PRC	100%	100% RMB20,270,280	Provision of online advertising services, the PRC
豆盟(北京)科技股份有限公司(「豆 盟科技」)(附註(d))	於2013年7月25日在 中國註冊成立		人民幣20,270,280元	提供線上廣告服務·中國

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Name of subsidiary 附屬公司名稱	Date and place of incorporation 註冊成立日期及地點	Attributable equity interest of the Group 本集團應佔股權	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本		Principal activities 主要業務活動
			2023 2023年	2022 2022年	
Beijing Yamei Yunhe Technology Co., Ltd. ("Yamei Yunhe") (北京亞美雲和科技有限公司) (Note (d) & (g))	Incorporated on 9 July 2014 in The PRC	100%	100%	RMB10,000,000	Provision of online advertising services, the PRC
北京亞美雲和科技有限公司(「亞美雲和」)(附註(d)及(g))	於2014年7月9日在 中國註冊成立			人民幣10,000,000元	提供線上廣告服務，中國
Horgos Doumob Internet Technology Co., Ltd. ("Horgos Doumob") (霍爾果斯豆盟網絡 技術有限公司) (Note (d) & (g))	Incorporated on 29 December 2016 in The PRC	100%	100%	RMB1,000,000	Provision of online advertising services, the PRC
霍爾果斯豆盟網絡技術有限公司 (「霍爾果斯豆盟」)(附註(d)及(g))	於2016年12月29日在 中國註冊成立			人民幣1,000,000元	提供線上廣告服務，中國
Beijing Doumeng Technology Co., Ltd. ("Beijing Doumeng") (北京豆夢科技有限公司) (Note (d) & (g))	Incorporated on 8 April 2020 in the PRC	100%	100%	RMB1,000,000	Dormant
北京豆夢科技有限公司(「北京豆夢」)(附註(d)及(g))	於2020年4月8日在 中國註冊成立			人民幣1,000,000元	暫無業務
Hainan Doumob Technology Co., Ltd. ("Hainan Doumob") (海南豆盟科技有限公司) (Note (d) & (g))	Incorporated on 28 August 2020 in the PRC	100%	100%	RMB1,000,000	Dormant
海南豆盟科技有限公司(「海南豆盟」)(附註(d)及(g))	於2020年8月28日在 中國註冊成立			人民幣1,000,000元	暫無業務

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Name of subsidiary 附屬公司名稱	Date and place of incorporation 註冊成立日期及地點	Attributable equity interest of the Group 本集團應佔股權	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本		Principal activities 主要業務活動
			2023 2023年	2022 2022年	
Hainan Xiaodou Technology Co., Ltd. ("Hainan Xiaodou") (海南小豆科技有限公司) (Note (d) & (g))	Incorporated on 9 September 2020 in the PRC	100%	100%	RMB1,000,000	Dormant
海南小豆科技有限公司(「海南小豆」)(附註(d)及(g))	於2020年9月9日在中國註冊成立			人民幣1,000,000元	暫無業務
Mengxiaodou (Shangdong) Technology Co., Ltd. ("Mengxiaodou") (萌小豆(山東)科技有限公司) (Note (d) & (g))	Incorporated on 22 November 2020 in the PRC	100%	100%	RMB3,000,000	Provision of online advertising services and other sales services, the PRC
萌小豆(山東)科技有限公司(「萌小豆」)(附註(d)及(g))	於2020年11月22日在中國註冊成立			人民幣3,000,000元	線上廣告服務及其他銷售服務，中國
Shangdong Mengxiaoxing Technology Co., Ltd. (山東萌小幸科技有限公司) (Note (d) & (g))	Incorporated on 2 Sep 2021 in the PRC	100%	100%	RMB3,000,000	Dormant
山東萌小幸科技有限公司(附註(d)及(g))	於2021年9月2日在中國註冊成立			人民幣3,000,000元	暫無業務
Shandong Ruixiaodou Technology Co., Ltd. (山東瑞小豆科技有限公司) (Note (d) & (g))	Incorporated on 14 Jul 2021 in the PRC	100%	100%	RMB3,000,000	Provision of online advertising services, the PRC
山東瑞小豆科技有限公司(附註(d)及(g))	於2021年7月14日在中國註冊成立			人民幣3,000,000元	提供線上廣告服務，中國

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Note:

- (a) The English names of all subsidiaries established in the PRC are translated for identification purpose only.
- (b) All companies now comprising the Group have adopted 31 December as their financial year end date.
- (c) The equity interest is directly held by the Company at the date of this report.
- (d) The equity interests are indirectly held by the Company at the date of this report.
- (e) As at the date of this report, no audited financial statements have been prepared for Doumob BVI as it is not subject to statutory audit requirements under the relevant rules and regulations in the jurisdiction of incorporation.
- (f) These entities are established in the PRC in the form of wholly foreign-owned enterprise.
- (g) These entities are established in the PRC in the form of domestic limited liability company.

附註：

- (a) 於中國成立的所有附屬公司名稱的英文翻譯僅供辨識之用。
- (b) 現時組成本集團的所有公司已採納12月31日為其財政年結日。
- (c) 於本報告日期股權由本公司直接持有。
- (d) 於本報告日期股權由本公司間接持有。
- (e) 於本報告日期，由於Doumob BVI毋須遵守註冊成立司法權區相關規則及法規項下的法定審核規定，故並未就其編製經審核財務報表。
- (f) 該等實體以外商獨資企業於中國成立。
- (g) 該等實體以內資有限責任公司於中國成立。

29. MATERIAL RELATED PARTIES TRANSACTIONS

Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and certain of the highest paid employees as disclosed in Note 12, is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	3,734	4,308
Retirement scheme contribution and discretionary bonuses	退休計劃供款及酌情花紅	170	195
		3,904	4,503

29. 重大關聯方交易

主要管理人員酬金

本集團主要管理人員的酬金包括向本公司董事及若干最高薪僱員支付的金額(如附註12所披露)，詳情如下：

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30. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits, respectively.

The directors of the Company review the capital structure on a continuous basis taking into account the loss of capital and the risk associated with the capital. The Group will balance its overall capital structure through the payment of dividends, new shares issue and share buy-back as well as the issue of new debts or redemption of existing debt, if necessary.

Management regards total equity as capital. The amount of capital as at 31 December 2023 amounted to approximately RMB57,572,000 (2022: RMB64,642,000) and, which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

30. 資金管理政策及程序

本集團對資金進行管理，以確保本集團內的實體將可繼續經營，同時透過平衡債項及股權，盡量提高股東回報。

本集團的資本結構包括債項淨額，扣除現金及現金等價物和本公司擁有人應佔股權（包括已發行股本、儲備及保留溢利）。

本公司董事考慮資本虧損及與資本有關的風險，持續檢討資本結構。本集團透過派付股息、新股發行及購回股份，以及發行新債或贖回現有債項（如有需要），平衡整體資本結構。

管理層視股權總額為資本。於2023年12月31日的資本金額約為人民幣57,572,000元（2022年：人民幣64,642,000元）。計及預測資本支出及預測策略性投資機會，管理層認為資本金額理想。

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31. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The following table shows the carrying amount of financial assets and liabilities:

		2023 2023年	2022 2022年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at fair value through profit or loss:	按公允值計入損益的財務資產：		
Film and drama investments	電影及戲劇投資	–	–
Unlisted equity investments	非上市股權投資	8,208	4,834
Unlisted equity investments with put options	附帶認沽權的非上市股權投資	–	131
Financial assets at amortised cost:	按攤銷成本計量的財務資產：		
Trade and other receivables	貿易及其他應收款項	5,078	10,993
Amounts due from shareholders	應收股東款項	204	198
Cash and cash equivalents	現金及現金等價物	38,172	41,295
		51,662	57,451
Financial liabilities at amortised cost:	按攤銷成本計量的財務負債：		
Trade and other payables	貿易及其他應付款項	4,629	7,357
		4,629	7,357

31. 財務工具

(a) 財務工具類別

下表載列財務資產及負債的賬面值：

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(b) Financial risk management objectives and policies

The Group's major financial instruments include film and drama investments, unlisted equity investments, trade and other receivables, amounts due from shareholders, cash and cash equivalents, trade and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include credit risk, liquidity risk, equity price risk and currency risk. The policies on how to mitigate these risks are set out below. The directors of the Company manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Credit risk

The Group is exposed to credit risk in relation to its trade and other receivables, amounts due from shareholders and cash and cash equivalents.

The Group expects that there is no significant credit risk associated with cash and cash equivalents since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

The Group has large number of customers and there was no concentration of credit risk. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

(b) 財務風險管理目的及政策

本集團的主要財務工具包括電影及戲劇投資、非上市股權投資、貿易及其他應收款項、應收股東款項、現金及現金等價物以及貿易及其他應付款項。該等財務工具的詳情披露於有關附註。與該等財務工具有關的風險包括信貸風險、流動資金風險、股本價格風險及貨幣風險。有關如何減低該等風險的政策載列如下。本公司董事管理及監察該等風險，以確保及時有效實施適當措施。

(i) 信貸風險

本集團承受有關貿易及其他應收款項、應收股東款項以及現金及現金等價物的信貸風險。

本集團預期，由於銀行現金存款絕大部分存放在國有銀行及其他中大型上市銀行，因此並無有關現金及現金等價物的重大信貸風險。管理層預期不會由於該等對約方未能履約而造成任何重大虧損。

本集團有大量客戶，因此並無集中的信貸風險。本集團設有監察程序，以確保跟進行動追回逾期債項。此外，本集團於各報告期末檢視該等應收款項的可收回性，以確保為不可收回的金額作出充足減值虧損。

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The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of individual property owner or the borrower
- Significant increase in credit risk on the other financial instruments of the individual property owner or the same borrower
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrower in the Group and changes in the operating result of the borrower

本集團在資產初始確認時考慮違約的可能性，也評估在各報告期間信貸風險是否會持續顯著增加。在評估信貸風險是否顯著增加時，本集團將於報告日期資產發生違約的風險與初始確認日期發生違約的風險進行比較，同時也考慮可得合理有據的前瞻性資料。特別是結合了以下指標：

- 內部信貸評級
- 外部信貸評級
- 業務、財務或經濟狀況的實際或預期重大不利變動，預期會對債務人履行責任的能力造成重大影響
- 獨立物業擁有人或借款人經營業績的實際或預期重大變動
- 獨立物業擁有人或借款人其他財務工具的信貸風險大幅上升
- 借款人預期表現及行為的重大變動，包括借款人於本集團的還款狀況出現變動及借款人經營業績出現變動

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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.

At 31 December 2023

最大風險敞口及年末所處階段

下表顯示本集團信貸政策於12月31日的信貸質量及最大信貸風險敞口，該政策主要基於過往逾期資料（除非有其他無需不必要的成本或努力可獲得的資料）以及年末所處的階段分類。

所呈列的金額為該等財務資產的賬面總值。

於2023年12月31日

		12-month ECLs 12個月 預期信貸虧損		Lifetime ECLs 全期預期信貸虧損		Simplified approach 簡化方法		Total 總計
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段				
		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
Amounts due from shareholders	應收股東款項	204	-	-	-		-	204
Trade receivables*	貿易應收款項*	-	-	-	5,644		5,644	5,644
Financial assets included in deposits, prepayments and other receivables:	計入按金、預付款 項及其他應收款 項的財務資產：							
- Normal**	- 正常**	3,956	-	-	-		-	3,956
- Doubtful**	- 存疑**	-	-	1,210	-		-	1,210
Cash and cash equivalents	現金及現金等價物	38,172	-	-	-		-	38,172
		42,332	-	1,210	5,644		-	49,186

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At 31 December 2022

於2022年12月31日

		12-month ECLs		Lifetime ECLs		Simplified approach	Total
		12個月 預期信貸虧損		全期預期信貸虧損			
		Stage 1	Stage 2	Stage 3			
		第一階段	第二階段	第三階段	簡化方法		總計
		RMB'000	RMB'000	RMB'000	RMB'000		RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元		人民幣千元
Amounts due from shareholders	應收股東款項	198	-	-	-	-	198
Trade receivables*	貿易應收款項*	-	-	-	12,256	12,256	12,256
Financial assets included in deposits, prepayments and other receivables:	計入按金、預付款項及其他應收款項的財務資產：						
- Normal**	- 正常**	1,559	-	-	-	-	1,559
- Doubtful**	- 存疑**	-	1,066	1,310	-	-	2,376
Cash and cash equivalents	現金及現金等價物	41,295	-	-	-	-	41,295
		43,052	1,066	1,310	12,256		57,684

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 18 to the financial statements, respectively.

** The credit quality of the financial assets included in deposits, prepayments and other receivables and other assets and the amounts due from related parties 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 credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 18 to the financial statements.

* 就本集團應用減值簡化方法的貿易應收款項而言，基於撥備矩陣的資料分別於財務報表附註18中披露。

** 倘計入按金、預付款項及其他應收款項及其他資產以及應收關聯方款項的財務資產並未逾期且並無資料表明財務資產自初始確認起信貸風險顯著增加，該財務資產的信貸質素視為「正常」。否則，該財務資產的信貸質素視為「存疑」。

有關本集團貿易應收款項而產生的信貸風險的進一步量化數據於財務報表附註18中披露。

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(ii) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the directors of the Company, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

(ii) 流動資金風險

流動資金風險管理的最終責任由本公司董事負起。本公司董事已建立適當的流動資金風險管理框架，以管理本集團的短中長期資金及流動資金管理需求。本集團透過保持充裕儲備，以管理流動資金風險。

下表詳列本集團非衍生財務負債的餘下合約期限，列表根據本集團可能須付款的最早日期，按照財務負債的未折讓現金流量擬備。

		Contractual maturity				
		Carrying amount	Total contractual undiscounted cash flows	Within one year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
		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
As at 31 December 2023	於2023年12月31日					
Trade payables	貿易應付款項	501	501	501	-	-
Accruals and other payables	應計費用及 其他應付款項	4,128	4,128	4,128	-	-
		4,629	4,629	4,629	-	-
As at 31 December 2022	於2022年12月31日					
Trade payables	貿易應付款項	3,902	3,902	3,902	-	-
Accruals and other payables	應計費用及 其他應付款項	3,455	3,455	3,455	-	-
		7,357	7,357	7,357	-	-

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(iii) Equity price risk

The Group has equity securities which are classified in the consolidated statement of financial position as financial assets at FVTPL. These are susceptible to equity price risk arising from uncertainties about the future prices of the instruments.

The following table demonstrates the sensitivity to every 5% change in the fair values of the unlisted equity securities, with all other variables held constant, based on their carrying amounts at the end of the reporting period.

(iii) 股本價格風險

本集團持有股本證券，有關證券於綜合財務狀況表內分類為按公允值計入損益的財務資產。該等證券易受股本價格風險所影響，而該等風險乃因有關工具未來價格之不確定因素而產生。

下表列示對非上市股本證券之公允值每5%變動之敏感度，乃按其於報告期末之賬面值計算，而所有其他變數維持不變。

		Increase/ (decrease) in fair value 公允值 增加/(減少)	Increase/ (decrease) in loss before taxation 除稅前虧損 增加/(減少)	Increase/ (decrease) in equity 股權 增加/(減少)
		%	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at FVTPL	按公允值計入損益的財務資產			
2023	2023年			
Unlisted equity investments	非上市股權投資	5 (5)	410 (410)	410 (410)
2022	2022年			
Unlisted equity investments	非上市股權投資	5 (5)	242 (242)	242 (242)
Unlisted equity investments with put options	附帶認沽權的非上市股權投資	5 (5)	6 (6)	6 (6)

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(iv) Currency risk

The Group's exposure to foreign currency risk is arising mainly from the cash and bank balances and time deposits of the Group which are denominated in foreign currencies of the relevant group entities. Except for the cash and bank balances and other receivables denominated in foreign currencies of the relevant group entities, the group entities did not have any other monetary assets or liabilities denominated in foreign currencies as at the end of the reporting period.

The carrying amounts of the Group's cash and bank balances and other receivables that are denominated in foreign currency of group entities, representing US\$ and HK\$, as at 31 December 2023 are approximately RMB18,177,000 and RMB1,550,000 (2022: RMB24,444,000 and RMB1,107,000), respectively.

The Group currently does not have a foreign currency hedging policy but the directors of the Company monitor foreign exchange exposure by closely monitoring the foreign exchange risk profile and will consider hedging significant foreign currency exposure should the need arise.

(iv) 貨幣風險

本集團面臨的外幣風險主要來自本集團以相關集團實體外幣列值之現金及銀行結餘及定期存款。除相關集團實體以外幣列值之現金及銀行結餘以及其他應付款項外，於報告期末該等集團實體並無任何其他以外幣列值的貨幣資產或負債。

於2023年12月31日，本集團以集團實體的外幣（即美元及港元）列值的現金及銀行結餘以及其他應付款項之賬面值分別約為人民幣18,177,000元及人民幣1,550,000元（2022年：人民幣24,444,000元和人民幣1,107,000元）。

本集團目前並無外幣對沖政策，但本公司董事密切監控外匯風險狀況以監控外匯風險，並將考慮於有需要時對沖重大外幣風險。

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Sensitivity analysis

This sensitivity analysis details the Group's sensitivity to a 5% appreciation and depreciation in each relevant foreign currencies US\$ and HK\$ against functional currencies RMB. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at the end of the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit for the year and a negative number below indicates a decrease in post-tax profit for the year where the relevant foreign currencies fluctuate 5% against RMB.

敏感度分析

本敏感度分析詳述本集團就各有關外幣(美元及港元)兌功能貨幣人民幣升值及貶值5%的敏感度。5%乃向主要管理人員內部申報外幣風險時所使用的敏感度比率，代表管理層對外幣匯率可能出現的合理變動之評估。敏感度分析僅包括未兌換之以外幣列值的貨幣項目，並於年終按5%之外幣匯率波動調整其換算。下列正數及負數分別顯示當有關外幣兌人民幣波動5%時年內除稅後溢利增加及減少的情況。

		2023 2023年	2022 2022年
		RMB'000 人民幣千元	RMB'000 人民幣千元
US\$ impact	美元影響		
- US\$ strengthens against RMB by 5%	- 美元兌人民幣升值5%	909	1,222
- US\$ weakens against RMB by 5%	- 美元兌人民幣貶值5%	(909)	(1,222)
HK\$ impact	港元影響		
- HK\$ strengthens against RMB by 5%	- 港元兌人民幣升值5%	78	55
- HK\$ weakens against RMB by 5%	- 港元兌人民幣貶值5%	(78)	(55)

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the reporting period end exposures do not reflect the exposure during the year.

本公司董事認為，由於報告期末的風險並不反映年內的風險，因此敏感度分析無法代表固有的外匯風險。

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(v) Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, trade receivables, deposits and other receivables, amounts due from shareholders, trade payables and accruals and other payables.

Due to their short term nature, the carrying value of cash and cash equivalents, trade receivables, deposits and other receivables, amount due from shareholders, trade payables and accruals and other payables approximates fair value.

(vi) Financial instruments measured at fair value

The fair value of financial assets and liabilities with standard terms and conditions and trade on active liquid markets are determined with reference to quoted market prices.

The fair value of film and drama investment are based on income approach and grouped into Level 3. There was no change in valuation techniques during the period.

The fair values of unlisted equity investments are estimated based on the market approach. The market approach is based on price multiples determined with reference to comparable public companies and includes appropriate risk adjustments for lack of marketability.

(v) 並非按公允值計量的財務工具

並非按公允值計量的財務工具包括現金及現金等價物、貿易應收款項、按金及其他應收款項、應收股東款項、貿易應付款項及應計費用及其他應付款項。

由於屬短期性質，現金及現金等價物、貿易應收款項、按金及其他應收款項、貿易應付款項、應計費用及其他應付款項的公允值與其賬面值相若。

(vi) 按公允值計量的財務工具

附帶標準條款及條件並於活躍流通市場買賣的財務資產及負債的公允值參照市場報價釐定公允值。

電影及戲劇投資的公允值根據收入法釐定，並分類為第三級。估值方法期內並無變動。

非上市股權投資的公允值根據市場法釐定。市場法以經參考可資比較上市公司及包括因缺乏市場流通性而作出的適當風險調整而釐定之價格倍數為基礎。

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Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

公允價值層級

下表呈列於報告期末經常計量的本集團財務工具公允價值，分為香港財務報告準則第13號「公允價值計量」界定的三個公允價值層級，參照估值方法採用輸入數據的可觀察性及重要性將公允價值計量分為以下層級：

- 第一級估值：只採用第一級輸入數據（即相同資產或負債於計量當日在交投活躍市場的未經調整報價）計量的公允價值
- 第二級估值：採用第二級輸入數據（即未符合第一級的可觀察輸入數據），而未採用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為並無市場數據的輸入數據
- 第三級估值：採用重大不可觀察輸入數據計量的公允價值

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

下表載列本集團財務工具的公允值計量層級：

		At 31 December 2023 於2023年12月31日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合共
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at FVTPL	按公允值計入損益的財務資產				
Unlisted equity investments	非上市股權投資	-	-	8,208	8,208
		At 31 December 2022 於2022年12月31日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合共
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at FVTPL	按公允值計入損益的財務資產				
Unlisted equity investments	非上市股權投資	-	-	4,834	4,834
Unlisted equity investments with put options	附帶認沽權的非上市股權投資	-	-	131	131
				4,965	4,965

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Unlisted equity investments, unlisted equity investments with put options and film and drama investments are stated at their fair value, which are determined by reference to the valuation in accordance with generally accepted valuation methodologies. The valuation techniques and inputs used in the fair value measurements within Level 3 is as follows:

非上市股權投資、附帶認沽權的非上市股權投資以及電影及戲劇投資按其公允值列賬，乃參照基於普遍接受的估值方法的所得估值釐定。用於計量第三級公允值的估值方法及輸入數據如下：

Financial assets 財務資產	31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元	Fair value hierarchy 公允值層級	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察 輸入數據
Unlisted equity investments 非上市股權投資	3,558	4,834	Level 3 第三級	Market approach 市場法	Price-to-book multiple 市賬率倍數
	4,650	–	Level 3 第三級	Market approach 市場法	Price-to-sales multiple 市銷率倍數 Marketability discount 市場流通性貼現率
Unlisted equity investments with put options 附帶認沽權的非上市股權投資	–	131	Level 3 第三級	Market approach 市場法	Price-to-earnings multiples 市盈率倍數 Marketability discount 市場流通性貼現率 Binominal pricing model 二項式定價模型 Risk-free interest rate 無風險利率 Volatility 波動性
Film and drama investments 電影及戲劇投資	–	–	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate 貼現率

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The sensitivity analysis on changes in fair value of the unlisted equity investments are as follows:

A 0.5% increase/decrease in marketability discount while all other variables keep constant, would decrease/increase the carrying amount as at 31 December 2023 by RMB53,000/RMB50,000 (2022: RMB32,000/RMB30,000).

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

就非上市股權投資公允值變動的敏感度分析如下：

倘市場流通性貼現率增加／減少0.5%而所有其他變數保持不變，則於2023年12月31日的賬面值將減少／增加人民幣53,000元／人民幣50,000元（2022年：人民幣32,000元／人民幣30,000元）。

期／年內的第三級公允值計量變動如下：

		2023 2023年	2022 2022年
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於1月1日	4,965	16,464
Change in fair value of film and drama investment	電影及戲劇投資的公允值變動	-	(7,300)
Change in fair value of unlisted equity investments	非上市股權投資的公允值變動	3,236	(2,549)
Change in fair value of unlisted equity investments with put options	附帶認沽權的非上市股權投資的公允值變動	-	(1,265)
Written off	撇銷	-	(445)
Exchange gain for the year	年內匯兌收益	7	60
At 31 December	於12月31日	8,208	4,965

Note:

- (i) During the year, there were no transfers between Level 1 and Level 2 (2022: nil), or transfers into or out of Level 3 (2022: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

附註：

- (i) 年內，第一級及第二級之間概無轉撥（2022年：無），亦無轉入第三級或自第三級轉出（2022年：無）。本集團的政策為於出現轉撥的報告期末確認公允值層級各級之間的轉撥。

32. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2024.

32. 批准財務報表

財務報表已由董事會於2024年3月28日批准並授權刊發。



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