

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



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)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED
31 DECEMBER 2024**

**截至2024年12月31日止年度的
全年業績公告**

The Board announces the audited consolidated annual results of the Group for the year ended 31 December 2024 (the “**Annual Results**”) together with the comparative information for the year ended 31 December 2023. The Annual Results have been prepared in accordance with HKFRS and audited by BDO Limited, the auditor of the Company. In addition, the Annual Results have also been reviewed by the Audit Committee.

董事會宣佈本集團截至2024年12月31日止年度的經審核綜合全年業績（「**全年業績**」），連同截至2023年12月31日止年度的比較資料。全年業績乃根據香港財務報告準則編製，並已經由本公司核數師香港立信德豪會計師事務所有限公司審核。此外，全年業績亦已經由審核委員會審閱。

FINAL RESULTS

For the year ended 31 December 2024, the Group’s loss and other comprehensive income attributable to owners of the Company was RMB7.1 million as compared to the loss and other comprehensive income attributable to owners of the Company of RMB7.5 million for the corresponding period of last year. The basic loss per Share for the year ended 31 December 2024 was RMB0.003 (2023: basic loss per Share was RMB0.003).

末期業績

截至2024年12月31日止年度，本集團的本公司擁有人應佔虧損及其他全面收益為人民幣7.1百萬元，上年同期本公司擁有人應佔虧損及其他全面收益則為人民幣7.5百萬元。截至2024年12月31日止年度的每股基本虧損為人民幣0.003元（2023年：每股基本虧損為人民幣0.003元）。

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 December 2024.

末期股息

董事會並不建議派付截至2024年12月31日止年度的末期股息。

MANAGEMENT DISCUSSION AND ANALYSIS

As an innovative online marketing service provider in China, we always uphold the mission of “make every connection more effective”. Against the backdrop of a complex and volatile macro environment and intensifying industry competition, the Group proactively adjusts its business strategy and focuses on high-value business segments, thus laying a solid foundation for our long-term sustainable development. In 2024, the executive in charge of live-broadcasting e-commerce business, Mr. Zhang Danqi, was promoted to be an executive Director and co-CEO, marking the entry of the Company into a strategic transformation period centering on “quality improvement and efficiency enhancement”.

BUSINESS REVIEW

In 2024, China’s e-commerce live-broadcasting industry entered into a new cycle of “competition in the existing market and structural upgrade” in parallel. According to iResearch data, the growth rate of live-broadcasting e-commerce market slowed to 18% in 2024 (compared to 35% in 2023), with the cost of platform traffic increasing by 23% year-on-year, and the commission rate scale of influencers exceeded 30%. The competition in the industry has gradually shifted from “extensive growth” to “refined operation”. On the other hand, the implementation of policies such as the “Guidelines on Compliance of Live-broadcasting E-commerce Industry” promulgated by the National Radio and Television Administration imposes maximum penalties for false propaganda and data falsification. Small and insignificant institutions are phased out more rapidly, while leading enterprises in the industry are building new barriers through supply chain traceability and the improvement in quality inspection system. The market concentration rate (CR10) has increased to 58%.

With respect to the shift of the industry from “prioritizing efficiency” to “prioritizing quality”, we choose to respond to market changes proactively by building differentiated capabilities through three main approaches, namely cost reduction through technology, deep cultivation in vertical market and compliant operations.

管理層討論與分析

作為中國領先的創新型線上營銷服務商，我們始終秉持「讓每一次連接更有效」的使命。在複雜多變的宏觀環境與行業競爭加劇的背景下，本集團主動調整經營策略，聚焦高價值業務板塊，為長期可持續發展夯實基礎。2024年，直播電商業務負責人張聃琦先生升任執行董事兼聯席行政總裁，標誌著本公司進入「提質增效」為核心的戰略轉型期。

業務回顧

2024年，中國電商直播行業進入「存量競爭+結構升級」並行的新周期。據艾瑞諮詢數據，2024年直播電商市場規模放緩至18%（2023年：35%），平台流量成本同比上漲23%，達人佣金比例普遍超過30%，行業競爭逐步從「粗放式增長」轉向「精細化運營」。另一方面，國家廣播電視總局《直播電商行業合規指引》等政策落地，對虛假宣傳、數據造假等行為實施頂格處罰，尾部機構加速出清，頭部企業通過供應鏈溯源、質檢體系完善構建新壁壘，行業集中度CR10提升至58%。

在行業從「效率優先」向「質量優先」轉型的節點，我們選擇以技術降本、垂直深耕、合規化運營三大抓手構建差異化能力，主動應對市場變局。

During the Reporting Period, due to external factors such as weak consumer demand, rising cost of platform traffic and intensifying low-price competition in the industry, the Group's gross merchandise volume (GMV) for the year was approximately RMB180 million, representing a year-on-year decrease of 10%, and the total revenue was RMB58.4 million, representing a year-on-year decrease of 22.4%. Despite short-term pressure, through the "building of structural optimization and differentiation capability", we strategically reduced low-margin overseas advertising agency business and focused on high-potential segments of live-broadcasting e-commerce and our own brand, and the gross margin for the Reporting Period was at 28.6% (2023: 28.3%).

With the double effect of the promulgation of "Healthy China 2030" policy and the awakening of consumers to health consciousness and wellness, the Group targets the healthy food sector. It adopts the core strategy of "science-based, ecological empowerment, technology-driven" and has achieved a new breakthrough in the self-owned brand business. In the second half of 2024, the GMV of self-owned brand business exceeded RMB6 million with an average transaction value of RMB50, surpassing the industry average by 32% and demonstrating the market potential created by the growth in healthcare spending.

FUTURE PROSPECTS

In 2025, the Group will adhere to the main theme of "high-quality growth", with "verticalization, intelligence, branding" as its core strategy. We will drive business growth through the two engines of "brand + influencer" and promote the strategic upgrade of our own brand, building a complete value chain encompassing from the product to the ecosystem.

於報告期內，受消費需求疲軟、平台流量成本攀升及行業低價競爭加劇等外部環境影響，本集團全年商品交易總額（GMV）約為人民幣1.8億元，同比下降10%；總收益為人民幣58.4百萬元，同比下降22.4%。儘管短期受壓，通過「結構性優化與差異化能力建設」，我們戰略性削減低毛利海外廣告代理業務，聚焦直播電商與自有品牌高潛力板塊，報告期內毛利率為28.6%（2023年：28.3%）。

在「健康中國2030」政策驅動與消費者養生意識覺醒的雙重紅利下，本集團聚焦健康食品賽道，以「科學為本，生態賦能、技術驅動」為核心戰略，實現自有品牌業務的新突破。2024年下半年自有品牌GMV突破人民幣600萬元，客單價達人民幣50元，超行業平均水平32%，驗證了健康消費升級的市場潛力。

未來展望

2025年，本集團將堅持「高質量增長」為主基調，以「垂直化、智能化、品牌化」為核心戰略，打造「品牌+達人」雙輪驅動的增長引擎，推動自有品牌戰略升級，構建從產品到生態的完整價值鏈。

1. Deep cultivation of vertical market and reconstruction of the growth model

- Channel optimization: While seeking for development based on Douyin platform, we will increase our investment in content e-commerce such as Weixin Channels and Xiaohongshu (or RedNote) with a pilot integrated model of “private domain + live-broadcasting”; and
- Influencer ecosystem: We will not only collaborate with top influencers in niche categories, but also further nurture exclusive partnership with small and medium-sized influencer groups to construct a influencer marketing matrix, with the strategic goal of agile resource orchestration to build the long-term competitiveness of the platform.

2. AI-driven efficiency enhancement across all areas and reshape our cost advantages

- Intelligent decision-making system: In 2025, we aim to achieve deep coverage of AI technology across the entire chain including product selection, traffic placement and production of short video. Optimise operational strategies in real-time through algorithms to reduce operational labor costs and strengthen human resources efficiency rate; and
- Data asset monetization: Open user insights and AI toolchain to provide “data + technology” subscription services for small and medium brands and influencers, incubating the “second curve” of technology empowerment.

3. Strategic upgrade of our own brand: expansion of product mix and penetration into full channel

In 2025, on the one hand, we will further extend our product line to achieve a breakthrough from individual products to the construction of the ecosystem. On the other hand, we plan to expand into offline convenience stores and supermarkets to achieve full-channel coverage both online and offline, thereby boosting our brand’s penetration rate.

1. 垂直領域深度運營，重構增長模型

- 渠道優化：基於抖音平台發展的同時，我們將加大微信視頻號、小紅書等內容電商投入，試點「私域+直播」融合模式；及
- 達人生態：我們不僅與垂類頭部達人建立合作，更進一步培養獨家合作的中小達人群組，構建分銷達人矩陣建設，以撒豆成兵為戰略目標，建立平台的長期競爭力。

2. AI驅動全域提效，重塑成本優勢

- 智能決策系統：2025年將目標實現AI技術在選品、流量投放、短視頻製作等全鏈路的深度覆蓋，通過算法實時優化運營策略，降低運營人力成本，提升人效比；及
- 數據資產變現：開放用戶洞察與AI工具鏈，為中小品牌及達人提供「數據+技術」訂閱服務，孵化技術賦能「第二曲線」。

3. 自有品牌戰略升級：品類擴張與全渠道滲透

2025年，一方面，我們將進一步延伸產品線，實現從單品突破到生態構建；另一方面，我們計劃拓展線下商超，實現線上線下全渠道覆蓋，增加品牌滲透率。

**YEAR ENDED 31 DECEMBER 2024 COMPARED
TO THE YEAR ENDED 31 DECEMBER 2023**

The following table sets forth the comparative consolidated statements of profit or loss and other comprehensive income for the year ended 31 December 2024 and the year ended 31 December 2023.

**截至2024年12月31日止年度與截至
2023年12月31日止年度比較**

下表載列截至2024年12月31日止年度與截至2023年12月31日止年度比較的綜合損益及其他全面收益表。

		Notes 附註	2024 2024年 (RMB'000) (人民幣千元)	2023 2023年 (RMB'000) (人民幣千元)	Year-on-year change % 同比 變動百分比
Revenue	收益	4	58,446	75,329	(22.4)%
Cost of services	服務成本		(41,708)	(53,982)	(22.7)%
Gross profit	毛利		16,738	21,347	(21.6)%
Other income and other net gains	其他收入及其他收益淨額	5	2,293	1,975	16.1%
Change in fair value of:	以下各項的公允值變動：				
– Financial assets at fair value	– 按公允值計入損益的財務資產		(930)	3,236	(128.7)%
through profit or loss					
Selling and distribution expenses	銷售及分銷開支		(9,787)	(9,886)	(1.0)%
Administrative expenses	行政開支		(16,210)	(24,194)	(33.0)%
Loss before income tax	除所得稅前虧損	6	(7,896)	(7,522)	5.0%
Income tax credit	所得稅抵免	7	846	–	100%
Loss for the year	年內虧損		(7,050)	(7,522)	(6.3)%
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		(7,050)	(7,522)	(6.3)%
Loss per share:	每股虧損：				
Basic	基本	9(a)	RMB(0.003) 人民幣(0.003)元	RMB(0.003) 人民幣(0.003)元	–
Diluted	攤薄	9(b)	RMB(0.003) 人民幣(0.003)元	RMB(0.003) 人民幣(0.003)元	–

REVENUE

With the continuous development of the Company's business, in order to better reflect the current actual operating conditions, the Company's management has optimised the revenue classification to present a clearer picture of the Company's business focus and revenue sources.

During the Reporting Period, the Company's revenue was mainly derived from the following three segments:

1. Marketing services: To provide diversified marketing solutions for our customers, we have divided our marketing services into two segments: online marketing and offline marketing. Online marketing covers the provision of precise placement services for internet mobile advertisers, and offering operational service support for brand customers with one-stop online marketing solutions (including brand planning, short video production and placement, and live-broadcasting e-commerce operation). Offline marketing focuses on the provision of marketing activities such as retail terminal display optimisation and promotional campaign execution for customers in the fast-moving consumer goods industry;
2. Self-owned brand business: The Company made effort to self-owned brand operations in the second half of 2024, achieving a breakthrough of over RMB4 million in revenue for the period. In the future, the Company will further extend its product lines and plan to expand its offline supermarket channels to achieve full online and offline channel coverage and increase brand penetration; and
3. Other business income: It covers operations such as sales of goods.

收益

隨著本公司業務的不斷發展，為了更好地反映當前的實際運營情況，本公司管理層對收入分類進行了優化，以便更清晰地展示本公司的業務重點和收入來源。

報告期內，本公司收入主要來源於以下三部分：

- 1、營銷服務：為客戶提供多元化的營銷解決方案，我們將營銷服務分為線上營銷和線下營銷兩塊。線上營銷涵蓋為互聯網移動端廣告主提供精準廣告投放服務，以及為品牌客戶提供一站式線上營銷解決方案的運營服務支持等（含品牌全案策劃、短視頻內容制作與投放、直播電商代運營等一體化服務）；線下營銷則主要是為快消品行業客戶提供零售終端陳列優化、促銷活動執行等動銷活動服務；
- 2、自有品牌業務：2024年下半年本公司發力自有品牌運營，當期實現超人民幣400萬元收入的突破；未來本公司將進一步延伸產品線，並計劃拓展線下商超渠道，實現線上線下全渠道覆蓋，增加品牌滲透率；及
- 3、其他業務收入：涵蓋貨物銷售等業務。

The following table sets forth the breakdown of the revenue for the years ended 31 December 2024 and 2023:

下表載列我們截至2024年及2023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			
		2024 2024年	(% of total revenue) (佔收益 總額百分比)	2023 2023年	(% of total revenue) (佔收益 總額百分比)
		(RMB'000) (人民幣千元)		(RMB'000) (人民幣千元)	
Marketing services	營銷服務	53,632	91.7%	75,273	99.9%
of which: online marketing	其中：線上營銷	45,107	77.1%	75,273	99.9%
offline marketing	線下營銷	8,525	14.6%	—	0%
Self-owned brand business	自有品牌	4,798	8.2%	—	0%
Others	其他	16	0.1%	56	0.1%
Total	總計	58,446	100.0%	75,329	100.0%

For the year ended 31 December 2024, total revenue was approximately RMB58.4 million, representing a decrease of approximately 22.4% as compared with 2023, which was mainly due to the increasing uncertainty in the global economy, the overall sluggish consumer willingness and the intensified industry competition, which have led to challenges in the growth of the live-broadcasting e-commerce business. On the other hand, the Company implemented a strategic contraction in its overseas advertising business, resulting in a decrease in the Group's overall revenue.

截至2024年12月31日止年度，收益總額約為人民幣58.4百萬元，較2023年減少約22.4%，主要由於一方面，全球經濟的不確定性增加，消費者的消費意願整體低迷，行業競爭加劇，導致直播電商業務增長受到挑戰。另一方面本公司對開展的海外廣告業務實施戰略性收縮，導致本集團總體收益總額有所下降。

COST OF SALES

The cost of sales was approximately RMB41.7 million in 2024, representing a decrease of approximately 22.7% as compared with 2023, which was mainly attributable to the fact that as total revenue decreased, purchases from downstream suppliers also decreased accordingly.

銷售成本

我們於2024年的銷售成本約為人民幣41.7百萬元，較2023年減少約22.7%，主要由於隨著收益總額的下降，向下游供應商的採購也相應減少所致。

GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit was RMB16.7 million for 2024, representing a year-on-year decrease of approximately 21.6% which was mainly attributable to the decrease in total revenue. The gross profit margin was 28.6% in 2024, compared with 28.3% in 2023. The overall gross profit margin did not change much.

毛利及毛利率

我們於2024年的毛利為人民幣16.7百萬元，同比減少約21.6%，主要是由於總體收益總額下降所致。2024年的毛利率為28.6%，而2023年則為28.3%，整體毛利率變動不大。

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 RMB9.8 million for 2024, basically the same as the same period in 2023.

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; and (vii) auditors' remuneration. The administrative expenses were approximately RMB16.2 million for 2024, representing a decrease of 33.0% as compared with 2023, which was mainly attributable to (i) a decrease in amortisation of intangible assets; (ii) a decrease in expected credit losses on financial assets; and (iii) a decrease in third-party agency costs.

Profit or Loss on Change in Fair Value of Financial Assets

In 2024, the fair value loss recorded on the financial assets at fair value through profit or loss amounted to approximately RMB0.9 million (2023: gain on change in fair value of approximately RMB3.2 million), which was mainly attributable to the fact that the market environment for non-listed equity investment projects has deteriorated, resulting in the Company's corresponding business investment impairment.

Income Tax Credit

The income tax credit consist of current income tax and deferred income tax. The income tax credit recorded was approximately RMB0.8 million for 2024 (2023: income tax credit of nil). 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 2024 (2023: two subsidiaries were subjected to a preferential income tax rate of 15%).

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2024年為人民幣9.8百萬元，與2023年同期基本一致。

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；及(vii)核數師酬金。行政開支於2024年約為人民幣16.2百萬元，較2023年減少33.0%，主要是由於(i)無形資產攤銷減少；(ii)財務資產預期信貸損失減少；及(iii)第三方代理成本減少所致。

財務資產之公允值變動損益

於2024年，我們按公允值計入損益之財務資產錄得公允值虧損約為人民幣0.9百萬元（2023年：公允值變動收益約人民幣3.2百萬元），主要是由於非上市股權投資項目所在市場環境轉淡，本公司就相對應的業務投資減值所致。

所得稅抵免

我們的所得稅抵免包括即期所得稅及遞延所得稅，2024年錄得所得稅抵免約人民幣0.8百萬元（2023年：沒有錄得所得稅抵免）。一般企業收入在中國的稅率為25%。本集團旗下兩家子公司在中國被批准為高新技術企業，並在2024年享受優惠稅率15%（2023年：兩家子公司享受優惠稅率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 believes 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.

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:

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年 (RMB'000) (人民幣千元)	2023 2023年 (RMB'000) (人民幣千元)
Loss for the year	年內虧損	(7,050)	(7,522)
Add:	加：		
Share-based compensation costs	以股份為基礎的酬金成本	—	498
Adjusted net loss	經調整純虧損	<u>(7,050)</u>	<u>(7,024)</u>

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。

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：

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.

FINANCIAL POSITIONS

As of 31 December 2024, the total equity was approximately RMB50.5 million, as compared with approximately RMB57.6 million as of 31 December 2023, representing a decrease of approximately 12.2%. The decrease was mainly attributable to losses incurred from operating activities.

As of 31 December 2024, the net current assets were approximately RMB45.7 million, as compared with approximately RMB48.0 million as of 31 December 2023, representing a decrease of approximately 4.8%. The decrease was mainly attributable to the decrease in cash at banks and on hand.

LIQUIDITY AND FINANCIAL RESOURCES

As of 31 December 2024, the cash at banks and on hand was RMB35.8 million, as compared with RMB38.2 million as of 31 December 2023. The change was mainly attributable to the payment of funds related to operating activities.

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。

財務狀況

截至2024年12月31日，我們的權益總額約為人民幣50.5百萬元，而截至2023年12月31日則約為人民幣57.6百萬元，減少約12.2%。該減少主要是由於經營活動產生的虧損所致。

截至2024年12月31日，我們的流動資產淨值約為人民幣45.7百萬元，而截至2023年12月31日則約為人民幣48.0百萬元，減少約4.8%。該減少主要由於銀行及手頭現金減少所致。

流動資金及財務資源

		2024 2024年 (RMB'000) (人民幣千元)	2023 2023年 (RMB'000) (人民幣千元)	Change % 變動百分比
Cash at banks and on hand	銀行及手頭現金	35,817	38,172	(6.2)%
Total	總計	35,817	38,172	(6.2)%

截至2024年12月31日，我們的銀行及手頭現金合計為人民幣35.8百萬元，而截至2023年12月31日則為人民幣38.2百萬元。該變動主要由於支付有關經營活動的資金。

GEARING RATIO

As of 31 December 2024, the gearing ratio, which is calculated as total liabilities divided by total assets, was 13.2%, as compared with 15.9% as of 31 December 2023.

CAPITAL EXPENDITURE

The capital expenditure includes expenditures on furniture, fixtures and office equipment, computers and motor vehicles. For the year ended 31 December 2024, the Company has no significant capital expenditure (2023: 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 2024, we did not have any significant investment, acquisition or disposal, and none of each individual investment held by the Group accounted for 5% or above of the total assets of the Group as of 31 December 2024.

CHARGE ON ASSETS

As of 31 December 2024, no property, plant and equipment were pledged.

CONTINGENT LIABILITIES AND GUARANTEES

As of 31 December 2024, the Company did not have any unrecorded significant contingent liabilities, guarantees or material litigation against us.

資產負債比率

按債務總額除以資產總值計算，截至2024年12月31日的資產負債比率為13.2%，而截至2023年12月31日則為15.9%。

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2024年12月31日止年度，本公司並無重大資本開支(2023年：無)。

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

截至2024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於2024年12月31日的總資產的5%或以上。

資產抵押

截至2024年12月31日，概無質押任何物業、廠房及設備。

或然負債及擔保

截至2024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。

EMPLOYEES AND REMUNERATION POLICIES

As of 31 December 2024, the total employee remuneration amounted to approximately RMB16.0 million (including Directors' emoluments, staff salary, bonus, share-based compensation, pension scheme contribution, other social security fund and other employee benefits) (31 December 2023: RMB17.2 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 2024 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 announcement.

僱員及薪酬政策

截至2024年12月31日，我們的僱員薪酬總額約為人民幣16.0百萬元（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）（2023年12月31日：人民幣17.2百萬元）。

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及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2024年年報。

報告期後事項

於報告期後及直至本公告日期，本集團並無任何需要披露的重大事項。

FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

財務資料

綜合財務狀況表

於2024年12月31日

			2024 2024年 <i>(RMB'000)</i> (人民幣千元)	2023 2023年 <i>(RMB'000)</i> (人民幣千元)
	Notes 附註			
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	119	190
Intangible assets		無形資產	159	1,176
Financial assets at fair value through profit or loss		按公允值計入損益的 財務資產	4,539	8,208
			<u>4,817</u>	<u>9,574</u>
Current assets		流動資產		
Inventories		存貨	581	—
Trade receivables	10	貿易應收款項	3,345	1,843
Deposits, prepayments and other receivables		按金、預付款項及 其他應收款項	13,401	18,684
Amounts due from shareholders		應收股東款項	211	204
Cash and cash equivalents		現金及現金等價物	35,817	38,172
			<u>53,355</u>	<u>58,903</u>
Current liabilities		流動負債		
Trade payables	11	貿易應付款項	585	501
Contract liabilities		合約負債	1,033	2,591
Accruals and other payables		應計費用及其他 應付款項	6,028	6,963
Income tax payable		應付所得稅	4	850
			<u>7,650</u>	<u>10,905</u>
Net current assets		流動資產淨值	<u>45,705</u>	<u>47,998</u>
Net assets		資產淨值	<u>50,522</u>	<u>57,572</u>

			2024	2023
			2024年	2023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	12	1,967	1,967
Reserves	儲備		<u>48,555</u>	<u>55,605</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>50,522</u>	<u>57,572</u>
Total equity	權益總額		<u><u>50,522</u></u>	<u><u>57,572</u></u>

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 marketing services and other sales.

2. ADOPTION OF NEW AND REVISED STANDARDS

2.1 Adoption of new and revised standards – effective on 1 January 2024

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

Amendments to HKAS 1	Classification of Liabilities as Current or Noncurrent
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HK Int 5 (Revised)	Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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營銷服務及其他銷售業務。

2. 應用新訂及經修訂準則

2.1 採納新訂及經修訂準則—自2024年1月1日起生效

香港會計師公會（「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1號的修訂	將負債分類為流動或非流動
香港會計準則第1號的修訂	附帶契諾的非流動負債
香港財務報告準則第16號的修訂	售後租回中的租賃負債
香港詮釋第5號的修訂（經修訂）	香港詮釋第5號（經修訂）財務報表之呈列—借款人對包含要求償還條款之定期貸款之分類
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

None of these new or amended HKFRSs and HKASs have material impacts 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 and HKASs that is not yet effective for the current accounting period.

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 21 and HKFRS 1	Lack of Exchangeability ¹
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments ²
Annual Improvements to HKFRS Accounting Standards - Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HK Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

- ¹ Effective for annual periods beginning on or after 1 January 2025.
- ² Effective for annual periods beginning on or after 1 January 2026.
- ³ Effective for annual periods beginning on or after 1 January 2027.
- ⁴ No Mandatory effective date yet determined but early application of the amendments is permitted.

該等新訂或經修訂香港財務報告準則及香港會計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及香港會計準則。

2.2 已頒佈惟尚未生效之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21號及香港財務報告準則第1號的修訂	缺乏可兌換性 ¹
香港財務報告準則第9號及香港財務報告準則第7號的修訂	金融工具之分類及計量 ²
香港財務報告準則會計準則的年度改進—第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂 ²
香港財務報告準則第18號	財務報表列報及披露 ³
香港財務報告準則第19號	無公共問責性的附屬公司：披露 ³
香港詮釋第5號（經修訂）	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 ³
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 ⁴

- ¹ 於2025年1月1日或之後開始的年度期間生效。
- ² 於2026年1月1日或之後開始的年度期間生效。
- ³ 於2027年1月1日或之後開始的年度期間生效。
- ⁴ 尚未釐定強制生效日期，但允許提早應用修訂。

3. BASIS OF PREPARATION

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs, HKASs and Interpretations (hereinafter collectively referred to as the HKFRS Accounting Standards) issued by the 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 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 differ 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頒佈的所有適用香港財務報告準則、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，惟非上市股權投資除外，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。

During the year ended 31 December 2024, the Group had operating loss before working capital changes amounting to RMB5,918,000 and the net cash used in operating activities amounted to RMB6,506,000, 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 from the end of the reporting period to 30 June 2026 (“**cash flow forecast**”). The forecast was prepared with the considerations of a series of measures that aim at improving profitability including implementation of 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 the same as the presentation currency of the consolidated financial statements.

於截至2024年12月31日止年度內，本集團錄得營運資金變動前之經營虧損人民幣5,918,000元及經營活動所用現金淨額人民幣6,506,000元，該等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2026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，包括針對成本效益實施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。

4. 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 marketing services and other sales 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.

All the Group's revenue is derived from contracts with customers. Revenue mainly comprises of proceeds from marketing services and other sales. An analysis of the Group's revenue by category for the year ended 31 December 2024 and 2023 was as follows:

4. 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營銷服務及其他銷售業務。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。

本集團的所有收益均與客戶訂立的合約。收益主要包括來自營銷服務及其他銷售業務的所得款項。本集團截至2024年及2023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**

		2024 2024年 RMB'000 人民幣千元	2023 2023年 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		
Marketing services	營銷服務	53,632	75,273
Other sales	其他銷售	4,814	56
		<u>58,446</u>	<u>75,329</u>
Reportable segment (loss)/profit	可報告分部(虧損)/溢利		
Marketing services	營銷服務	(8,214)	(8,282)
Other sales	其他銷售	249	56
		<u>(7,965)</u>	<u>(8,226)</u>
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	(7,965)	(8,226)
Bank interest income	銀行利息收入	890	950
Unallocated corporate expenses	未分配公司開支	821	(246)
Consolidated loss before income tax	除所得稅前綜合虧損	<u>(7,896)</u>	<u>(7,522)</u>
Timing of revenue recognition	收益確認時間		
At a point in time	於某個時間點	13,966	26,891
Over time	於一段時間內	44,480	48,438
		<u>58,446</u>	<u>75,329</u>

The Group's customer base is diversified and includes two customers whose transactions have exceeded 10% of the Group's revenues for the year ended 31 December 2024 (2023: two). Revenues from these customers are set out below:

Customer A	客戶A
Customer B	客戶B

本集團的客戶基礎多元化，截至2024年12月31日止年度，有兩名客戶（2023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：

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
30,017	45,225
11,364	16,319
<u>41,381</u>	<u>61,544</u>

(b) Assets recognised from incremental costs to obtain a contract

During the years ended 31 December 2024 and 2023, 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2024年及2023年12月31日止年度，概無為獲取合約而產生重大增量成本。

(c) Details of contract balances

The Group has recognised the following revenue-related contract balances:

(c) 合約結餘詳情

本集團已確認以下與收益有關的合約結餘：

Contract liabilities	合約負債
----------------------	------

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
1,033	2,591

5. OTHER INCOME AND OTHER NET GAINS

Other income:	其他收益：
Interest income	利息收益
Exchange gain, net	匯兌收益淨額
Others	其他

其他收益：	
利息收益	
匯兌收益淨額	
其他	

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
890	950
662	532
741	493
<u>2,293</u>	<u>1,975</u>

5. 其他收入及其他收益淨額

6. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/ (crediting) the following:

Auditors' remuneration	核數師酬金
Amortisation of intangible assets (<i>Note (i)</i>)	無形資產攤銷 (<i>附註(i)</i>)
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Written off on property, plant and equipment	物業、廠房及設備撇銷
Fair value changes on unlisted equity investments	非上市股權投資公允值變動
Impairment loss on trade receivables	貿易應收款項減值虧損
Impairment loss on other receivables	其他應收款項減值虧損
Short term lease expense	短期租賃開支
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
– Retirement scheme contribution	– 退休計劃供款
– Share-based payment expenses	– 以股份為基礎的支付開支

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.

6. 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：

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
1,100	1,180
1,017	3,569
81	95
2	8
930	(3,236)
211	3,131
1,359	606
444	795
14,350	15,094
1,637	1,657
–	498
15,987	17,249

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」。

7. INCOME TAX CREDIT

7. 所得稅抵免

The charge comprises:

PRC Enterprise Income Tax (the “EIT”):

扣除稅項包括：

中國企業所得稅

(「企業所得稅」)：

Current tax

本年度

4

—

Overprovision in respect of prior years

過往年度超額撥備

(850)

—

(846)

—

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 EIT rate of the PRC subsidiaries was 25% on their taxable profits for the years ended 31 December 2024 and 2023.

The Group is not subject to any taxation under the jurisdiction of the Cayman Islands and the BVI during the year ended 31 December 2024 (2023: 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 (2023: 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 EIT 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 EIT rate of 15% in 2024 (2023: Two subsidiaries were subjected to a preferential EIT rate of 15%).

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2024年及2023年12月31日止年度，中國附屬公司的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2024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（2023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（2023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2024年可按優惠稅率15%繳納企業所得稅（2023年：兩間附屬公司享受優惠企業所得稅率15%）。

8. DIVIDENDS

The Board does not recommend or declare the payment of dividend for the year ended 31 December 2024 (2023: Nil).

8. 股息

董事會不建議或宣派截至2024年12月31日止年度的股息（2023年：無）。

9. LOSS PER SHARE

(a) Basic

The calculation of basic loss per share for 2024 is based on the loss attributable to the owners of the Company of RMB7,050,000 and the weighted average of 2,299,745,000 ordinary shares in issue during the year ended 31 December 2024:

(i) No ordinary share repurchased under share award scheme throughout the year ended 31 December 2024.

(ii) No ordinary share vested during the year for share award scheme.

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) No ordinary share 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.

9. 每股虧損

(a) 基本

2024年每股基本虧損乃根據本公司擁有人應佔虧損人民幣7,050,000元除以截至2024年12月31日止年度2,299,745,000股已發行普通股的加權平均數計算，其中：

(i) 截至2024年12月31日止整個年度並無根據股份獎勵計劃購回普通股。

(ii) 並無因股份獎勵計劃而於年內歸屬普通股。

2023年每股基本虧損乃根據本公司擁有人應佔溢利人民幣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日止整個年度並無根據股份獎勵計劃購回的普通股；

(ii) 因股份獎勵計劃而於年內歸屬的14,375,902股普通股。

		2024 2024年	2023 2023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)	(7,050)	(7,522)
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股的加權平均數 (千股)	2,299,745	2,295,707
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)	<u>(0.003)</u>	<u>(0.003)</u>

(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 2024 and 2023, 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 2024 and 2023 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2024年及2023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2024年及2023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。

10. TRADE RECEIVABLES

10. 貿易應收款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	3,625	5,644
Less: Loss allowance for trade receivables	減：貿易應收款項虧損撥備	(280)	(3,801)
		<u>3,345</u>	<u>1,843</u>

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:

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：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Neither past due nor impaired	既未逾期也未減值	3,345	1,571
31 – 60 days past due	逾期31至60日	—	2
61 – 90 days past due	逾期61至90日	—	—
91 – 180 days past due	逾期91至180日	—	—
181 days – 1 year past due	逾期181日至一年	—	121
1 year – 2 years past due	逾期一年至兩年	—	149
More than 2 years past due	逾期兩年以上	—	—
		<u>3,345</u>	<u>1,843</u>

During the year ended 31 December 2024, the Group allows credit periods ranging from 1 to 30 days (2023: 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.

Movement in lifetime expected credit loss that has been recognised for trade receivables in accordance with the simplified approach set out in HKFRS 9 as follow:

As at 1 January
Impairment loss on trade receivables
Amounts written off as uncollectible

於1月1日
貿易應收款項減值虧損
撇銷為無法回收的款項

As at 31 December

於12月31日

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.

截至2024年12月31日止年度，本集團向其客戶授出介乎1至30日（2023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。

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：

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
As at 1 January	3,801	3,873
Impairment loss on trade receivables	211	3,131
Amounts written off as uncollectible	(3,732)	(3,203)
As at 31 December	280	3,801

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。

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 2024

於2024年12月31日

		Current 即期	Collective assessment Past due 集體評估 已逾期					Individual assessment Past due 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	Over 1 year 1年以上	
Expected credit loss rate	預期信貸虧損率	0.3%	—	—	—	—	—	100.0%	7.7%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	3,356	—	—	—	—	—	269	3,625
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	11	—	—	—	—	—	269	280

As at 31 December 2023

於2023年12月31日

		Current 即期	Collective assessment Past due 集體評估 已逾期					Individual assessment Past due 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	3.0%	0.0%	—	4.0%	9.7%	—	100.0%	67.3%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	1,619	2	—	126	165	—	3,732	5,644
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	48	—	—	5	16	—	3,732	3,801

11. TRADE PAYABLES

11. 貿易應付款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade payables	貿易應付款項	585	501

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:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
0 – 30 days	0至30日	430	206
31 – 90 days	31至90日	–	2
91 – 180 days	91至180日	–	3
181 – 365 days	181至365日	–	16
Over 365 days	365日以上	155	274
		<u>585</u>	<u>501</u>

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.

鑒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。

12. CAPITAL

12. 資本

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Issued and fully paid: 2,300,000,000 (2023: 2,300,000,000) ordinary shares of HKD0.001 each	已發行及繳足： 2,300,000,000股 (2023年：2,300,000,000 股) 每股面值 0.001港元的普通股	1,967	1,967

OTHER INFORMATION AND CORPORATE GOVERNANCE HIGHLIGHTS

ANNUAL GENERAL MEETING

The 2025 annual general meeting (the “AGM”) of the Company is scheduled to be held on Friday, 6 June 2025. A notice convening the AGM will be published and dispatched to the Shareholders in accordance with the requirements of the articles of association of the Company and the Listing Rules in April 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 3 June 2025 to Friday, 6 June 2025, 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 AGM to be held on Friday, 6 June 2025, 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 Monday, 2 June 2025.

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 (including sales of treasury shares) during the Reporting Period. As of 31 December 2024, the Company did not hold any treasury shares.

其他資料及企業管治摘要

股東週年大會

本公司的2025年股東週年大會（「**股東週年大會**」）謹定於2025年6月6日（星期五）舉行。召開股東週年大會的通告將根據本公司的組織章程細則及上市規則的規定於2025年4月刊發及寄發予股東。

暫停辦理股份過戶登記手續

本公司將於2025年6月3日（星期二）至2025年6月6日（星期五）（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2025年6月6日（星期五）舉行的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2025年6月2日（星期一）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。

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（包括出售庫存股份）。截至2024年12月31日，本公司並無持有任何庫存股份。

COMPLIANCE WITH CG CODE

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules. During the Reporting Period, the Company has complied with all applicable code provisions as set out in Part 2 of the CG Code save for the deviation from code provision C.2.1 of the CG Code, which stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. During the Reporting Period and up to the date of this announcement, the Chairman, Mr. Yang Bin, has served as the CEO from 1 January 2024 to 27 December 2024 and the co-CEO since 28 December 2024.

Mr. Yang Bin is the founder of the Company, Chairman and co-CEO. With extensive experience in the online advertisement industry, Mr. Yang is responsible for the overall management, decision-making and strategy planning of the Group and is instrumental to the Group's growth and business expansion since its establishment. Since Mr. Yang is the key person for the Group's development and he will not undermine our Group's interests in any way under any circumstances, the Board considers that vesting the roles of Chairman and co-CEO in the same person, Mr. Yang, would not create any potential harm to the interest of the Group and it is, on the contrary, beneficial to the management of the Group. The operation of Senior Management and the Board, which are comprised of experienced individuals, effectively checks and balances the power and authority of Mr. Yang Bin, as both the Chairman and co-CEO. The Board currently comprises three executive Directors (including Mr. Yang Bin), one non-executive Director and three independent non-executive Directors and therefore has a fairly strong independence element in its composition. Mr. Zhang Danqi was appointed as an executive Director and co-CEO on 28 December 2024, and Mr. Zhang will assist Mr. Yang in the overall leading of the Group's development affairs.

遵守企業管治守則

本公司的企業管治常規乃基於上市規則附錄C1企業管治守則所載的原則及守則條文。於報告期內，本公司已遵守企業管治守則第二部分所載的一切適用守則條文，惟偏離企業管治守則之守則條文第C.2.1條除外，該條文規定主席與行政總裁的角色應有區分，並不應由同一人兼任。在報告期內及截至本公告日期，主席楊斌先生自2024年1月1日至2024年12月27日擔任行政總裁，並自2024年12月28日起擔任聯席行政總裁。

楊斌先生為本公司的創辦人、主席兼聯席行政總裁。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、決策及戰略規劃，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人物，且彼於任何情況下均不會以任何方式損害本集團的利益，董事會認為，由楊先生一人兼任主席及聯席行政總裁不會對本集團的利益造成任何潛在損害，反之對本集團的管理有利。由豐富經驗的人士組成的高級管理層及董事會的運作有效地檢查及平衡主席兼聯席行政總裁楊先生的權力及職權。董事會目前由三名執行董事（包括楊斌先生）、一名非執行董事及三名獨立非執行董事組成，因此其構成的獨立程度相當大。張聘琦先生於2024年12月28日獲委任為執行董事兼聯席行政總裁，張先生將協助楊先生全面領導本集團的發展事務。

The Board will continue to review and monitor the corporate governance practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' securities transactions.

Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code and the Company's own code of conduct regarding directors' securities transactions throughout the year ended 31 December 2024.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the Listing Rules and the CG Code. As at the date of this announcement, the Audit Committee consists of three independent non-executive Directors, namely Mr. Chan Yiu Kwong, Mr. Chen Hua and Mr. Zhang Limin. Mr. Chan Yiu Kwong is the chairman of the Audit Committee.

The Audit Committee has considered and reviewed the Group's annual results for the year ended 31 December 2024, the accounting principles and practices adopted by the Company and the Group and discussed matters in relation to internal control and financial reporting with the management. The Audit Committee considers that the annual financial results for the year ended 31 December 2024 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

董事會將持續檢討及監督本公司的企業管治常規，以遵守企業管治守則並維持本公司高水準的企業管治。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則，作為其本身有關董事進行證券交易的行為守則。

經向全體董事作出具體查詢後，彼等已確認彼等於截至2024年12月31日止年度已遵守標準守則及本公司本身有關董事進行證券交易的行為守則。

審核委員會

本公司已遵照上市規則和企業管治守則成立審核委員會，並訂有書面職權範圍。於本公告日期，審核委員會由三名獨立非執行董事組成，即陳耀光先生、陳樺先生及張立敏先生。陳耀光先生為審核委員會主席。

審核委員會已考慮及審閱本集團截至2024年12月31日止年度的全年業績以及本公司及本集團採納的會計原則和慣例，並已與管理層討論有關內部控制和財務報告事宜。審核委員會認為截至2024年12月31日止年度的年度財務業績符合相關的會計標準、規則及規例，並已進行適當披露。

SCOPE OF WORK OF THE COMPANY'S AUDITORS

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in this annual results announcement have been agreed by the Company's auditors to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by the Company's auditors in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Company's auditors on this annual results announcement.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND 2024 ANNUAL REPORT

This annual results announcement was published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.doumob.com). The annual report of the Group for the year ended 31 December 2024, which contains all the information required under the Listing Rules, will be despatched to the Shareholders and available on the above websites in April 2025.

本公司核數師的工作範疇

本公司核數師已同意，本全年業績公告所載本集團截至2024年12月31日止年度的綜合財務狀況表、綜合損益及其他全面收益表以及相關附註內數字與本集團本年度綜合財務報表草稿所載的金額相符。本公司核數師就此進行的工作並不構成香港會計師公會頒佈的香港審計準則、香港審閱委聘準則或香港核證委聘準則作出的核證委聘，故本公司核數師並無就本年度業績公告作出核證。

刊發全年業績公告及2024年年報

本全年業績公告已於聯交所網站 (www.hkexnews.hk) 及本公司網站 (www.doumob.com) 刊載。本集團截至2024年12月31日止年度的年度報告 (載有上市規則所規定全部資料) 將於2025年4月寄發予股東，並於上述網站刊載。

DEFINITIONS

釋義

In this announcement, unless otherwise defined or the context otherwise requires, the following terms or expressions shall have the following meanings:

在本公告中，除非另有界定或文義另有要求，以下術語或表達應具有以下涵義：

“advertiser” 「廣告主」	指	any persons, companies, organisations which advertise their brands, products and/services through placing advertisements 透過投放廣告宣傳品牌、產品及／或服務的任何人士、公司、機構
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	指	the board of Directors of the Company 本公司董事會
“CEO” 「行政總裁」	指	the chief executive officer of the Company 本公司行政總裁
“Chairman” 「主席」	指	the chairman of the Board 董事會主席
“China” or “PRC” 「中國」	指	the People’s Republic of China, unless otherwise stated, for the purpose of this announcement, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan region herein 中華人民共和國，除另有說明外，本公告所指的中國不包括香港特別行政區、澳門特別行政區及台灣
“Company” 「本公司」	指	Doumob, a company incorporated under the laws of the Cayman Islands with limited liability on 26 March 2018, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1917) 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，其股份於聯交所主板上市（股份代號：1917）
“Contractual Arrangements” 「合約安排」	指	certain contractual arrangements entered into on 22 August 2018 by us 由我們於2018年8月22日訂立的若干合約安排
“Corporate Governance Code” or “CG Code” 「企業管治守則」	指	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事

“Doumob Technology”		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 the subsidiary
「豆盟科技」	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
“Group”, “we” or “us”		the Company and all of its subsidiaries and companies whose financial results have been consolidated and accounted as the subsidiaries of the Company by virtue of the Contractual Arrangements, or, where the context so requires, in respect of the period before the Company became the holding company of the current subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)
「本集團」或「我們」	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，就本公司成為其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\$”		Hong Kong dollars, respectively, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
“HKFRS”		the Hong Kong Financial Reporting Standards
「香港財務報告準則」	指	香港財務報告準則
“Hong Kong”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
“Listing Rules”		the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
「上市規則」	指	聯交所證券上市規則(經不時修訂)
“Model Code”		the Model Code of Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	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
“Prospectus”		the prospectus issued by the Company dated 28 February 2019
「招股章程」	指	本公司刊發日期為2019年2月28日的招股章程

“Reporting Period” 「報告期」	指	the year ended 31 December 2024 截至2024年12月31日止年度
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Senior Management” 「高級管理層」	指	the senior management of the Company 本公司高級管理層
“Share(s)” 「股份」	指	ordinary share(s) of HK\$0.001 each in the issued share capital of the Company 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」	指	holder(s) of Shares 股份持有人
“SKU” 「SKU」	指	Stock Keeping Unit 庫存單位
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“US\$” 「美元」	指	United States dollars, the lawful currency of the United States 美國法定貨幣美元
“Zhangshang Yunjing” 「掌上雲景」	指	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 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
“%” 「%」	指	per cent 百分比

By order of the Board
Doumob
Yang Bin
Chairman and Executive Director

承董事會命
豆盟科技有限公司
主席及執行董事
楊斌

Beijing, the PRC
28 March, 2025

中國北京
2025年3月28日

As at the date of this announcement, the executive Directors are Mr. Yang Bin, Mr. Zhang Danqi and Ms. Shi Hui; the non-executive Director is Mr. Liu Ailun; and the independent non-executive Directors are Mr. Chan Yiu Kwong, Mr. Chen Hua and Mr. Zhang Limin.

於本公告日期，執行董事為楊斌先生、張聃琦先生及師慧女士；非執行董事為劉艾倫先生；及獨立非執行董事為陳耀光先生、陳樺先生及張立敏先生。