豆盟
DOUMOB

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

2024 年報
ANNUAL REPORT

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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"		the restricted share unit scheme adopted by our Company on 14 August 2018
「2018年受限制股份單位計劃」	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"		the restricted share award scheme adopted by our Company on 7 May 2020
「2020年受限制股份獎勵計劃」	指	本公司於2020年5月7日採納的受限制股份獎勵計劃
"2025 AGM"		the annual general meeting to be held on 6 June 2025
「2025年度股東週年大會」	指	將於2025年6月6日舉行的股東週年大會
"advertiser"		any persons, companies, organizations which advertise their brands, products and/services through placing advertisements
「廣告主」	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"		the memorandum and articles of association of the Company as amended from time to time
「細則」或「組織章程細則」	指	組織章程大綱及細則(經不時修訂)
"Audit Committee"		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
"BlueFocus"		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, the shares of which were listed on Shenzhen Stock Exchange on 26 February 2010, and one of our substantial shareholders
「藍色光標」	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"		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 BlueFocus
「藍色光標國際」	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"		the board of directors of the Company
「董事會」	指	本公司董事會
"Board Committees"		the Audit Committee, the Remuneration Committee and the Nomination Committee
「董事委員會」	指	審核委員會、薪酬委員會及提名委員會
"BVI"		the British Virgin Islands
「英屬處女群島」	指	英屬處女群島
"CEO"		the chief executive officer of the Company
「行政總裁」	指	本公司行政總裁
"Chairman"		the chairman of the Board
「主席」	指	董事會主席
"Chengdu Hongdao"		Chengdu Hongdao Limited, a company incorporated in the BVI on 18 April 2018 and wholly-owned by Mr. Yang Zhenghong
「Chengdu Hongdao」	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"		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
「中國」	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"		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, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1917)
「本公司」	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，其股份在聯交所主板上市(股份代號：1917)
"Consolidated Affiliated Entities"		the entities our Company control through the Contractual Arrangements, namely Doumob Technology and its subsidiaries, Yamei Yunhe and Doumeng Technology
「併表附屬實體」	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和豆夢科技
"Contractual Arrangements"		certain contractual arrangements entered into on 22 August 2018 by us
「合約安排」	指	由我們於2018年8月22日訂立的若干合約安排

DEFINITIONS
釋義

"Corporate Governance Code"		the Corporate Governance Code as set out in Appendix C1 of the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載企業管治守則
"Director(s)"		the director(s) of the Company
「董事」	指	本公司董事
"Doumeng Technology"		Beijing Doumeng Technology Limited(北京豆夢科技有限公司), a company incorporated under the laws of the PRC on 8 April 2020 and a wholly-owned subsidiary of Yamei Yunhe
「豆夢科技」	指	北京豆夢科技有限公司，一間於2020年4月8日根據中國法律註冊成立的公司，為亞美雲和的全資附屬公司
"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 our 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
"ESOP Holdings"		YANGBIN GROUP LIMITED, a company incorporated under the laws of the BVI with limited liability on 9 May 2018 and wholly-owned by Evan Global
「ESOP Holdings」	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 Holdings Limited, a company incorporated under the laws of the BVI on 13 March 2018 and wholly-owned by Mr. Yang
「Evan Global」	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"		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
「全球發售」	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"		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)
「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

DEFINITIONS
釋義

"HK$" and "HK cents"		Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
「港元」及「港仙」	指	香港法定貨幣港元及港仙
"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
"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"		17 April 2025, 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	2025年4月17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
"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)
"Listing"		listing of the Shares on the Main Board of the Stock Exchange
「上市」	指	股份於聯交所主板上市

DEFINITIONS
釋義

"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
"Mr. Yang"		Mr. Yang Bin, the Chairman and the co-CEO
「楊先生」	指	楊斌先生，主席兼聯席行政總裁
"Nomination Committee"		the nomination committee of the Board
「提名委員會」	指	董事會提名委員會
"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
"R&D"		research and development
「研發」	指	研究及開發
"Remuneration Committee"		the remuneration committee of the Board
「薪酬委員會」	指	董事會薪酬委員會
"Reporting Period"		the year ended 31 December 2024
「報告期」	指	截至2024年12月31日止年度
"Restricted Share(s)" or "RSA(s)"		the Shares granted pursuant to the 2020 RSAS
「受限制股份」	指	根據2020年受限制股份獎勵計劃授出的股份
"RMB"		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國法定貨幣人民幣
"RSU(s)"		the restricted share units granted pursuant to the RSU Scheme
「受限制股份單位」	指	根據受限制股份單位計劃授出的受限制股份單位
"senior management"		the senior management of the Company
「高級管理層」	指	本公司高級管理層
"Share(s)"		ordinary share(s) of HK$0.001 each in the issued share capital of the Company
「股份」	指	本公司已發行股本中每股面值0.001港元的普通股
"Shareholder(s)"		holder(s) of Shares
「股東」	指	股份持有人

DEFINITIONS
釋義

"Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
"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
「Summer Holdings」	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
"US$"		United States dollars, the lawful currency of the United States
「美元」	指	美國法定貨幣美元
"WFOE"		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
「外商獨資企業」	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"		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
「亞美雲和」	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公司，為豆盟科技的全資附屬公司
"Zhangshang Yunjing"		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
「掌上雲景」	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 & Co-CEO)*

Mr. Zhang Danqi *(Co-CEO)*

Ms. Shi Hui

Non-executive Director

Mr. Liu Ailun

Independent non-executive Directors

Mr. Chan Yiu Kwong

Mr. Chen Hua

Mr. Zhang Limin

AUDIT COMMITTEE

Mr. Chan Yiu Kwong *(Chairperson)*

Mr. Chen Hua

Mr. Zhang Limin

REMUNERATION COMMITTEE

Mr. Chen Hua *(Chairperson)*

Mr. Yang Bin

Mr. Zhang Limin

NOMINATION COMMITTEE

Mr. Zhang Limin *(Chairperson)*

Ms. Shi Hui

Mr. Chen Hua

COMPANY SECRETARY

Ms. Au Wai Ching *(FCG (CS, CGP), HKFCG (CS, CGP))*

董事會

執行董事

楊斌先生*(主席兼聯席行政總裁)*

張馳琦先生*(聯席行政總裁)*

師慧女士

非執行董事

劉艾倫先生

獨立非執行董事

陳耀光先生

陳樺先生

張立敏先生

審核委員會

陳耀光先生*(主席)*

陳樺先生

張立敏先生

薪酬委員會

陳樺先生*(主席)*

楊斌先生

張立敏先生

提名委員會

張立敏先生*(主席)*

師慧女士

陳樺先生

公司秘書

區慧晶女士*(FCG (CS, CGP), HKFCG (CS, CGP))*

CORPORATE INFORMATION
公司資料

AUTHORIZED REPRESENTATIVES

Mr. Yang Bin

Ms. Au Wai Ching

授權代表

楊斌先生

區慧晶女士

AUDITOR

BDO Limited

Certified Public Accountants

25th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

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

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

As to PRC law

Bentong Law Firm

Room 1501, 15/F, Tower B

Fenglan International Center

32 Xizhimen North Street

Haidian District

Beijing

PRC

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

關於中國法例

本同律師事務所

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海淀區

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楓藍國際中心

B座15層1501室

CORPORATE INFORMATION
公司資料

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

Room 1007

International Creative Exhibition Center

Ganlu Garden Nanli, Chaoyang District

Beijing

PRC

總部

中國

北京市

朝陽區甘露園南里

國際創展中心

1007室

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

CORPORATE INFORMATION
公司資料

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 BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor

Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司

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皇后大道東183號

合和中心

17樓1712-1716號舖

PRINCIPAL BANK

China Construction Bank Dongsi 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 the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

本集團過去五個財政年度的業績與資產及負債概要(摘錄自已刊發的經審核財務報表)載於下文。

RESULTS

業績

The Group

本集團

		Year ended 31 December 截至12月31日止年度				
		2024 2024年	2023 2023年	2022 2022年	2021 2021年	2020 2020年
		RMB'000 人民幣千元	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*
Revenue	收益	**58,446**	75,329	51,279	91,005	90,254
(Loss)/profit before income tax credit/(expense)	除所得稅抵免/(開支)前(虧損)/溢利	**(7,896)**	(7,522)	(53,467)	(107,556)	(76,319)
Income tax credit/(expense)	所得稅抵免/(開支)	**846**	–	(815)	(1,682)	1,541
(Loss)/profit for the year	年內(虧損)/溢利	**(7,050)**	(7,522)	(54,282)	(109,238)	(74,778)
(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	**(7,050)**	(7,522)	(54,282)	(108,941)	(73,753)
Non-controlling interests	非控股權益	**–**	–	–	(297)	(1,025)
		(7,050)	(7,522)	(54,282)	(109,238)	(74,778)

ASSETS AND LIABILITIES

資產及負債

The Group

本集團

		As at 31 December 於12月31日				
		2024 2024年	2023 2023年	2022 2022年	2021 2021年	2020 2020年
		RMB'000 人民幣千元	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*
Total assets	資產總值	**58,172**	68,477	75,989	149,937	266,094
Total liabilities	負債總額	**7,650**	10,905	11,347	31,176	44,536
Equity attributable to:	以下人士應佔權益:					
Owners of the Company	本公司擁有人	**50,522**	57,572	64,642	118,761	221,350
Non-controlling interests	非控股權益	**–**	–	–	–	208
		50,522	57,572	64,642	118,761	221,558

CHAIRMAN'S STATEMENT
主席報告書

Dear Shareholders,

On behalf of the Board, I present the annual report of the Group for the year ended 31 December 2024 to all Shareholders.

In 2024, the global economic environment was complex and volatile. Intensifying geopolitical conflicts, weak consumer demand and fierce industry competition co-existed. The Chinese live-streaming e-commerce industry has also shifted from "rapid expansion" to "deep cultivation" of the existing market. The rising traffic costs, stricter regulations and stratified user demand became the new norm. Facing these challenges, the Group has adopted the core philosophy of "proactive transformation, quality improvement and efficiency enhancement", and through "strategic focus, technology-driven and structural optimization", we have achieved a significant increase in operational quality amidst adversity and laid a solid foundation for our long-term sustainable development.

In 2024, we proactively reduced the low-margin advertising agency business and focused our resources on the two major core segments of live-streaming e-commerce and self-owned brand. The gross merchandise value (GMV) of live-streaming e-commerce for the year reached RMB180 million and the contribution from self-owned brands increased to 3.6%. On the other hand, leveraging on the "integrated model of production, education and research", we successfully incubated our own brand of healthy food. In the second half of 2024, the GMV was over RMB6 million with a repurchase rate of 19% and an average transaction value exceeding the industry average by 32%. Despite the year-on-year decrease of annual revenue by 22.4% to RMB58.4 million, the gross profit margin of the Group stood at 28.6% (2023: 28.3%) through refined cost control measures and an increase in the proportion of business with the highest profit margin.

各位股東：

本人謹代表董事會，向各位股東呈交本集團截至2024年12月31日止年度的報告。

2024年，全球經濟環境複雜多變，地緣政治衝突加劇、消費需求疲軟與行業競爭白熱化交織並存。中國直播電商行業亦從「高速擴張」轉向「存量深耕」，流量成本攀升、監管趨嚴與用戶需求分層成為新常態。面對挑戰，本集團以「主動變革、提質增效」為核心理念，通過「戰略聚焦、技術驅動與結構性優化」，在逆境中實現了經營質量的顯著提升，為長期可持續發展奠定堅實基礎。

2024年我們主動削減低毛利廣告代理業務，集中資源深耕直播電商與自有品牌兩大核心板塊，全年直播電商GMV達人民幣1.8億元，自有品牌貢獻佔比提升至3.6%；另一方面，依托「產學研一體化」模式，我們成功孵化健康食品自有品牌，2024年下半年GMV突破人民幣600萬元，復購率達19%，客單價超行業均值32%。儘管全年營收同比下降22.4%至人民幣58.4百萬元，但通過成本精細化管控與高毛利業務佔比提升，本集團毛利率維持在28.6%（2023年：28.3%）。

CHAIRMAN'S STATEMENT
主席報告書

In 2025, China's consumer market will undergo a profound transformation from "expansion in scale" towards the "creation of value". With the awakening of consumers to health consciousness and wellness and increased demand for personalized solutions, the ready-to-drink product sector is welcoming structural opportunities, and the rise of influencer economy provides new momentum for brand growth. The Group will adopt the core strategy of "deep cultivation in vertical market, ecological empowerment, technology-driven" to create dual growth engines of "brand + influencer" and build a complete value chain encompassing the product to the ecosystem. We firmly believe that only by integrating the corporate strategy into the major trends of increased spending and industry evolution we can gain the first-mover advantage in the new round of competition.

2025年，中國消費市場正經歷從「規模擴張」向「價值創造」的深刻轉型。隨著消費者健康意識覺醒與個性化需求升級，即飲類產品賽道迎來結構性機遇，而達人經濟的崛起則為品牌增長提供了全新動能。本集團將以「垂直深耕、生態賦能、技術驅動」為核心戰略，打造「品牌+達人」雙輪驅動的增長引擎，構建從產品到生態的完整價值鏈。我們深信，唯有將企業戰略融入消費升級與行業演進的大趨勢，方能在新一輪競爭中佔據先機。

The achievements of 2024 could not be made without the hard work and tenacity of every employee, the strong support of our partners as well as the long-term trust of the Shareholders. My special thanks to the live-streaming e-commerce team for the innovation and determination shown by them despite the headwinds faced by the industry.

2024年的成績，離不開每一位員工的堅韌拼搏、合作伙伴的鼎力支持以及股東們的長期信任。特別感謝直播電商團隊在行業寒冬中展現出的創新魄力。

Looking forward, the Board will apply a "long-term approach" and implement technology investment and talent pool plans steadfastly so as to seize the structural opportunities during the stage of industry cycle where excess demand and supply are eliminated. We firmly believe that today's strategic adjustment and accumulation of strengths and capabilities will definitely pave the way for unlocking explosive business growth and value proposition tomorrow.

展望未來，董事會將以「長期主義」為指引，堅定執行技術投入與人才儲備計劃，在行業出清周期中把握結構性機遇。我們深信，今天的戰略調整與能力沉淀，必將成為明日價值爆發的基石。

Finally, on behalf of the Board, I undertake that we will uphold and protect the interests of Shareholders with a heightened sense of responsibility and mission, fulfil corporate social responsibility and make solid and sustained progress in the pursuit of high-quality development.

最後，本人謹代表董事會承諾：我們將以更高的責任感與使命感，守護股東利益，踐行企業社會責任，在高質量發展道路上行穩致遠。

Yang Bin

Chairman and Co-CEO

28 March 2025

楊斌

主席兼聯席行政總裁

2025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 seven Directors, of which three 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

董事會現時由七名董事組成，包括三名執行董事、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	46 46	Chairman, executive Director and co-CEO 主席、執行董事兼聯席行政總裁	26 March 2018 2018年3月26日
Mr. Zhang Danqi 張聃琦先生	42 42	Executive Director and co-CEO 執行董事兼聯席行政總裁	28 December 2024 2024年12月28日
Ms. Shi Hui 師慧女士	41 41	Executive Director 執行董事	10 September 2024 2024年9月10日
Non-executive Director **非執行董事**			
Mr. Liu Ailun 劉艾倫先生	33 33	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	60 60	Independent non-executive Director 獨立非執行董事	20 February 2019 2019年2月20日
Mr. Chen Hua 陳樺先生	64 64	Independent non-executive Director 獨立非執行董事	28 December 2024 2024年12月28日
Mr. Zhang Limin 張立敏先生	67 67	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 46, is an executive Director, the Chairman and co-CEO. He is responsible for the overall management, strategic planning and decision-making of the Group. Prior to joining the Group, from May 2009 to September 2011, Mr. Yang served as the 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 the 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 the Group, has over 10 years' experience in the mobile advertising industry, and he started to serve the Group since July 2013, where he was responsible for forming our business model and coordinating the relationships between the 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，46歲，為執行董事、主席兼聯席行政總裁。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

Mr. Zhang Danqi (張聃琦), aged 42, is an executive Director and co-CEO since 28 December 2024.

Mr. Zhang has over 17 years of experience in business management. From March 2009 to July 2011, he served as the business manager in Sohu.com Inc. (北京搜狐互聯網信息服務有限公司). From July 2011 to April 2014, he served as the business director in Fenghuang Online (Beijing) Information Technology Co., Ltd. (鳳凰在線(北京)信息技術有限公司). Since May 2021, Mr. Zhang has joined the Company and served as the general manager of the live streaming business line.

Mr. Zhang graduated from North China University of Technology with a college degree in 2004, majoring in computer network technology.

Ms. Shi Hui (師慧), aged 41, is an executive Director and vice president since 10 September 2024. Ms. Shi is mainly responsible for overseeing the investor relations and compliance matters of the Group.

Prior to joining the Group, from September 2007 to March 2014, Ms. Shi served as a project manager of Beijing Tianyuanquan Accounting Firm (北京天圓全會計師事務所). From April 2014 to March 2016, Ms. Shi served as a project manager of Beijing Runding Investment Management Company Limited (北京潤鼎投資管理有限公司). Ms. Shi joined the Group in April 2016 and has been working for the Group since then. From February 2019 to December 2019, Ms. Shi served as an executive Director, vice president, chief financial officer and joint company secretary of the Company. From December 2019 to September 2024, Ms. Shi worked at the strategy department of the Company.

Ms. Shi received her bachelor's degree in financial management from Hebei University of Economics and Business (河北經貿大學) in June 2006. Ms. Shi was accredited as a certified public accountant by The Chinese Institute of Certified Public Accountants in December 2009.

張聃琦先生，42歲，自2024年12月28日起為執行董事兼聯席行政總裁。

張先生於企業管理方面擁有逾17年經驗。由2009年3月至2011年7月，彼擔任北京搜狐互聯網信息服務有限公司商務經理。由2011年7月至2014年4月，彼擔任鳳凰在線(北京)信息技術有限公司商務總監。自2021年5月起，張先生加入本公司並擔任直播業務線總經理。

張先生於2004年畢業於北方工業大學，並取得大專學位，主修計算機網絡技術。

師慧女士，41歲，自2024年9月10日起為執行董事兼副總裁。師女士主要負責監督本集團的投資者關係及合規事宜。

於加入本集團之前，於2007年9月至2014年3月，師女士於北京天圓全會計師事務所擔任項目經理。於2014年4月至2016年3月，師女士於北京潤鼎投資管理有限公司擔任項目經理。於2016年4月，師女士加入本集團，並一直為本集團工作至今。於2019年2月至2019年12月，師女士擔任本公司執行董事、副總裁、財務總監及聯席公司秘書。於2019年12月至2024年9月，師女士於本公司策略部門任職。

師女士於2006年6月取得河北經貿大學財務管理學士學位。師女士於2009年12月獲中國註冊會計師協會認證為註冊會計師。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

NON-EXECUTIVE DIRECTOR

Mr. Liu Ailun(**劉艾倫**), aged 33, is a non-executive Director since 10 January 2020.

From January 2017 to December 2020, Mr. Liu served as an investment director(投資總監)in BlueFocus, one of our substantial Shareholders having 14.29% shareholding interest in the Company. From January 2021 to December 2021, Mr. Liu served as the 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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Yiu Kwong(**陳耀光**), aged 60, is an independent non-executive Director since February 2019. He is responsible for supervising the 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 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), both of which are listed on the Main Board of the Stock Exchange. He served as an independent non-executive director of A8 New Media Group Limited (stock code: 800.hk, which was delisted from the Main Board of the Stock Exchange on 24 September 2024) from November 2007 to December 2024.

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.

非執行董事

劉艾倫先生，33歲，自2020年1月10日起為非執行董事。

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。

獨立非執行董事

陳耀光先生，60歲，自2019年2月起為獨立非執行董事，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，兩者均於聯交所主板上市。彼於2007年11月至2024年12月擔任A8新媒體集團有限公司(股份代號：800.hk，該公司已於2024年9月24日於聯交所主板退市)之獨立非執行董事。

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。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

Mr. Chen Hua (陳樺), aged 64, is an independent non-executive Director since 28 December 2024. He is responsible for supervising the Board and providing independent judgment.

陳樺先生，64歲，自2024年12月28日起為獨立非執行董事，負責監督董事會及提供獨立判斷。

Mr. Chen has over 20 years of experience in investment, financing and management. From 1996 to 2007, he served as a partner in Meridian Capital NY. Since 2014, he has been a director in Shanghai HongAnYongTai Asset Management Co., Ltd. (上海泓安永泰資產管理公司). From 2019 to 2023, he served as a managing partner in Hangzhou Yuanhu Investment Management Co., Ltd. (杭州元琥投資管理有限公司), whose name has been changed to Changsha Xiangtai Venture Capital Investment Management Co., Ltd. (長沙相泰創業投資有限公司). From 2016 to 2023, he served as a supervisor in Yuanpu Investment Management (Hangzhou) Co., Ltd. (元璞投資管理(杭州)有限公司).

陳先生於投資、融資及管理方面擁有逾20年經驗。於1996年至2007年，彼擔任Meridian Capital NY合夥人。自2014年起，彼擔上海泓安永泰資產管理公司董事。於2019年至2023年，彼擔任杭州元琥投資管理有限公司(現已更改名稱為長沙相泰創業投資有限公司管理合夥人。於2016年至2023年，彼擔任元璞投資管理(杭州)有限公司監事。

Mr. Chen obtained a bachelor's degree in physics from Peking University in July 1982.

陳先生於1982年7月取得北京大學物理學學士學位。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

Mr. Zhang Limin (張立敏), aged 67, is an independent non-executive Director since 29 March 2024. He is responsible for supervising the 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), **Mr. Zhang Danqi (張聃琦)** and **Ms. Shi Hui (師慧)**, see the biographical details in the paragraphs headed "Executive Directors" above.

張立敏先生，67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、**張聃琦先生**和**師慧女士**，有關詳情請參閱上文「執行董事」段落。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

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 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".

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。

BUSINESS REVIEW

業務回顧

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%.

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%。

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.

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 oversea 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%).

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%）。

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.

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。

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.

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。

		2024 **2024年**	2023 2023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**	**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	**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 through profit or loss	－按公允值計入損益的財務資產	**(930)**	3,236	(128.7)%
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**	**(7,896)**	(7,522)	5.0%
Income tax credit	所得稅抵免	**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	**RMB(0.003)** **人民幣(0.003)元**	RMB(0.003) 人民幣(0.003)元	–
Diluted	攤薄	**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		2023 2023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)*
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:

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：

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
		(RMB'000) ***(人民幣千元)***	*(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**	**(7,050)**	(7,024)

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。

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.

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。

LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財務資源

		2024 2024年	2023 2023年	***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	**35,817**	38,172	**(6.2)%**
Total	**總計**	**35,817**	38,172	**(6.2)%**

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.

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。

LIQUIDITY AND CAPITAL STRCUTURE

The Group's primary uses of cash are for funding of its working capital requirements. As of the date of this annual 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 2024 amounted to approximately RMB50,522,000 (2023: RMB57,572,000) 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。截至本年報日期，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2024年12月31日的資本金額約為人民幣50,522,000元(2023年：人民幣57,572,000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。

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.

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%。

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).

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)。

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 of subsidiaries, associates and joint ventures, 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.

Save as disclosed in this annual report, we do not have any plan for material investments and capital assets.

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、收購或出售附屬公司、聯營公司及合營公司事項，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。

除於本年報披露者外，我們並無任何重大投資及資本資產計劃。

CHARGE ON ASSETS

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

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。

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.

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。

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.

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 section headed "2018 RSU Scheme" and "2020 RSAS" in this annual report for further details.

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日的公告及本年報「2018年受限制股份單位計劃」及「2020年受限制股份獎勵計劃」一節。

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 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.

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。

During the year ended 31 December 2024, the Company has complied with all applicable code provisions as set out in Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules save for the deviation from 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. 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.

於截至2024年12月31日止年度，本公司已遵守上市規則附錄C1所載企業管治守則的第二部份所載所有適用守則條文，惟偏離守則條文第C.2.1條，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。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。

Mr. Yang 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 reason for the Group's development and he will not undermine the Group's interests in any way under any circumstances, the 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 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, as both the Chairman and co-CEO. The Board currently comprises three 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. Mr. Zhang Danqi was appointed as an executive Director and Co-CEO on 28 December 2024. Mr. Zhang Danqi assists Mr. Yang in the overall leading of the Group's development affairs.

楊先生為本公司創辦人、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。張聃琦先生於2024年12月28日獲委任為執行董事兼聯席行政總裁。張聃琦先生協助楊先生全面領導本集團的發展事務。

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".

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」及「簡單可依賴」。

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 seven Directors, namely Mr. Yang Bin (Chairman and co-CEO), Mr Zhang Danqi (co-CEO) and Ms. Shi Hui as executive Directors, Mr. Liu Ailun as non-executive Director, Mr. Chan Yiu Kwong, Mr. Chen Hua 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.

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。

董事會目前由七名董事組成，即執行董事楊斌先生(主席兼聯席行政總裁)、張聃琦先生(聯席行政總裁)及師慧女士、非執行董事劉艾倫先生以及獨立非執行董事陳耀光先生、陳樺先生及張立敏先生。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。

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 Director or non-executive Director for an initial term of three years commencing from the Listing Date or their respective appointment date. 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, the Listing Rules and other applicable laws.

執行董事及非執行董事各自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。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。

Code provision B.2.2 of the Corporate Governance Code 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.

企業管治守則守則條文第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。

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 for the year ended 31 December 2024 was approximately RMB4.3 million.

截至2024年12月31日止年度，已付董事的薪酬(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4.3百萬元。

The remuneration of the Directors 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 2024 are set out in note 12 and note 27 to the consolidated financial statements.

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2024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27。

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

本公司已就針對董事的法律訴訟安排適當的保險。

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 Corporate Governance Code.

董事會已同意企業管治守則守則條文第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。

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.

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。

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.

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。

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. Au Wai Ching ("**Ms. Au**"). In compliance with Rule 3.29 of the Listing Rules, Ms. Au has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2024. Ms. Au is a senior manager of SWCS Corporate Services Group (Hong Kong) Limited. Ms. Au 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. Au in the Company is Ms. Lei Yiran, the investor relationship director of the Company.

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區慧晶女士(「**區女士**」)。為符合上市規則第3.29條的規定，區女士於截至2024年12月31日止年度已參加不少於15小時相關專業培訓。區女士為方圓企業服務集團(香港)有限公司的高級經理。區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。區女士於本公司的主要聯絡人為本公司投資者關係總監雷迤然女士。

All Directors (including Mr. Yang Bin, Mr. Zhang Danqi, Ms. Shi Hui, Mr. Liu Ailun, Mr. Chan Yiu Kwong, Mr. Chen Hua and Mr. Zhang Limin) attended various trainings during 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.

於報告期內，所有董事（包括楊斌先生、張聃琦先生、師慧女士、劉艾倫先生、陳耀光先生、陳樺先生及張立敏先生）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。

The newly appointed Directors, Mr. Zhang Danqi, Ms. Shi Hui, Mr. Chen Hua and Mr. Zhang Limin have been provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as their responsibilities under relevant statues, laws, rules and regulations. Each of Mr. Zhang Danqi, Ms. Shi Hui, Mr. Chen Hua and Mr. Zhang Limin confirmed that he/she had obtained the legal advice as referred to in Rule 3.09D of the Listing Rules on 24 December 2024, 9 September 2024, 24 December 2024 and 27 March 2024, respectively, and understood his/her obligations as a Director.

新委任董事張聃琦先生、師慧女士、陳樺先生及張立敏先生已獲提供必要的入職培訓及資料，確保彼等對本公司營運及業務以及其於相關條例、法律、規則及法規的責任有適當程度的了解。張聃琦先生、師慧女士、陳樺先生及張立敏先生亦確認已分別於2024年12月24日、2024年9月9日、2024年12月24日及2024年3月27日取得上市規則第3.09D條所述的法律意見，並明白作為董事的責任。

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

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。

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 Board Committee meetings, reasonable notice is generally served. Agendas or relevant documents of the Board or Board 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 Board 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 copies of the minutes are circulated to all Directors for reference.

The minutes of the Board meetings and Board 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 Board 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 Board Committee meetings.

During the year ended 31 December 2024, 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 Corporate Governance Code.

During the year ended 31 December 2024, the Group held one general meeting.

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。就其他董事會及董事委員會會議而言，本公司一般會發出合理通知。議程及相關董事會或董事委員會文件將於會議召開前至少3日發送予董事或董事委員會成員，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。倘董事或董事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。

董事會會議及董事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。各董事會會議及董事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董事委員會會議的會議記錄。

截至2024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企業管治守則守則條文第C.2.7條為主席及獨立非執行董事舉行了單獨會議。

截至2024年12月31日止年度，本集團已舉行一次股東大會。

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

各董事出席上述會議的情況如下：

Name of Directors	董事姓名	No. of Board Meetings Attended/No. of Board Meetings Eligible to Attend 已出席董事會會議次數／應出席董事會會議次數	No. of General Meetings Attended/No. of General Meetings Eligible to Attend 已出席股東大會次數／應出席股東大會次數
Mr. Yang Bin	楊斌先生	4/4	1/1
Mr. Zhang Danqi[1]	張聃琦先生[1]	0/0	0/0
Ms. Shi Hui[2]	師慧女士[2]	1/1	0/0
Ms. Liu Yuanyuan[3]	劉圓圓女士[3]	3/3	1/1
Mr. Liu Ailun	劉艾倫先生	4/4	1/1
Mr. Chan Yiu Kwong	陳耀光先生	4/4	1/1
Mr. Zhang Xuehuo[4]	張學伙先生[4]	4/4	1/1
Mr. Chen Hua[5]	陳樺先生[5]	0/0	0/0
Mr. Zhang Limin[6]	張立敏先生[6]	3/3	1/1
Mr. Wang Yingzhe[7]	王英哲先生[7]	1/1	0/0

Notes:

1 Mr. Zhang Danqi was appointed as an executive Director on 28 December 2024.

2 Ms. Shi Hui was appointed as an executive Director on 10 September 2024.

3 Ms. Liu Yuanyuan resigned as an executive Director on 10 September 2024.

4 Mr. Zhang Xuehuo resigned as an independent non-executive Director on 28 December 2024.

5 Mr. Chen Hua was appointed as an independent non-executive Director on 28 December 2024.

6 Mr. Zhang Limin was appointed as an independent non-executive Director on 29 March 2024.

7 Mr. Wang Yingzhe resigned as independent non-executive Director on 29 March 2024.

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

附註：

1 張聃琦先生已於2024年12月28日獲委任為執行董事。

2 師慧女士已於2024年9月10日獲委任為執行董事。

3 劉圓圓女士已於2024年9月10日辭任執行董事。

4 張學伙先生已於2024年12月28日辭任獨立非執行董事。

5 陳樺先生已於2024年12月28日獲委任為獨立非執行董事。

6 張立敏先生已於2024年3月29日獲委任為獨立非執行董事。

7 王英哲先生已於2024年3月29日辭任獨立非執行董事。

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。

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.

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。

Audit Committee

The Company establishes the Audit Committee with written terms of reference in compliance with the Corporate Governance 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. Chen Hua 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 2024, two meetings of the Audit Committee were held, during which the Audit Committee reviewed the audited consolidated financial statements of the Company for the year ended 31 December 2023 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 2024.

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

Name of Members	成員姓名	No. of Meetings Attended/ No. of Meetings Eligible to Attend 已出席會議次數／應出席會議次數
Mr. Chan Yiu Kwong	陳耀光先生	2/2
Mr. Zhang Xuehuo[1]	張學伙先生[1]	2/2
Mr. Chen Hua[2]	陳樺先生[2]	0/0
Mr. Zhang Limin[3]	張立敏先生[3]	1/1
Mr. Wang Yingzhe[4]	王英哲先生[4]	1/1

Notes:

1 Mr. Zhang Xuehuo has ceased to be the member of the Audit Committee on 28 December 2024.

2 Mr. Chen Hua was appointed as the member of Audit Committee on 28 December 2024.

3 Mr. Zhang Limin was appointed as the member of Audit Committee on 29 March 2024.

4 Mr. Wang Yingzhe ceased to be the member of the Audit Committee on 29 March 2024.

審核委員會

本公司根據上市規則附錄C1所載企業管治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、陳樺先生及張立敏先生。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2024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2023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2024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 張學伙先生已於2024年12月28日辭任審核委員會成員。

2 陳樺先生已於2024年12月28日獲委任為審核委員會成員。

3 張立敏先生已於2024年3月29日獲委任為審核委員會成員。

4 王英哲先生已於2024年3月29日辭任審核委員會成員。

Nomination Committee

The Company establishes the Nomination Committee with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Nomination Committee consists of three members, including one executive Director, namely Ms. Shi Hui, and two independent non-executive Directors, namely Mr. Chen Hua and Mr. Zhang Limin. Mr. Zhang Limin 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 2024, one meeting of the Nomination Committee was held, during which the Nomination Committee reviewed the composition of the Board and Board 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所載企業管治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，包括一名執行董事師慧女士，以及兩名獨立非執行董事陳樺先生及張立敏先生。張立敏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2024年12月31日止年度，提名委員會已舉行1次會議，檢討董事會及董事委員會的組成，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。

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

各成員出席會議的情況如下：

Name of Members	成員姓名	No. of Meetings Attended/ No. of Meetings Eligible to Attend 已出席會議次數／應出席會議次數
Mr. Yang Bin[1]	楊斌先生[1]	1/1
Ms. Shi Hui[2]	師慧女士[2]	0/0
Mr. Zhang Xuehuo[3]	張學伙先生[3]	1/1
Mr. Chen Hua[4]	陳樺先生[4]	0/0
Mr. Zhang Limin[5]	張立敏先生[5]	0/0
Mr. Wang Yingzhe[6]	王英哲先生[6]	1/1

Notes:

1 Mr. Yang Bin has ceased to be the member of the Nomination Committee on 28 March 2025.

2 Ms. Shi Hui was appointed as the member of Nomination Committee on 28 March 2025.

3 Mr. Zhang Xuehuo resigned as the member of the Nomination Committee on 28 December 2024.

4 Mr. Chen Hua was appointed as the member of the Nomination Committee on 28 December 2024.

5 Mr. Zhang Limin was appointed as the member of the Nomination Committee on 29 March 2024, and was appointed as the chairman of the Nomination Committee on 28 March 2025.

6 Mr. Wang Yingzhe has ceased to be the member of the Nomination Committee on 29 March 2024.

附註：

1 楊斌先生已於2025年3月28日辭任提名委員會成員。

2 師慧女士已於2025年3月28日獲委任為提名委員會成員。

3 張學伙先生已於2024年12月28日辭任提名委員會成員。

4 陳樺先生已於2024年12月28日獲委任為提名委員會成員。

5 張立敏先生已於2024年3月29日獲委任為提名委員會成員，及於2025年3月28日獲委任為提名委員會主席。

6 王英哲先生已於2024年3月29日辭任提名委員會成員。

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.

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 appointments of the Director(s) 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, financial management, economics, physics and administrative management. 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 33 years old to 67 years old.

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)。

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、財務管理、經濟學、物理學及行政管理。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33歲至67歲。

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.

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。

As of 31 December 2024, the Group had a total of 68 employees (including senior management) of which the number of male and female employees are 26 and 42, respectively (representing approximately 38% and 62% respectively), and the overall headcount of the Company remained stable.

截至2024年12月31日，本集團合共有68名僱員（包括高級管理人員），其中男女僱員人數分別為26名及42名（分別約佔38%及62%），本公司整體員工人數保持穩定。

The Company plans to offer all-rounded trainings to female employees whom we consider to have 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.

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。

The Company prioritizes gender diversity development among all employees, aiming to optimize the current gender structure and promote progressive dynamic balance across both staff and management levels. Through systematic measures, including recruitment process restructuring (revising job descriptions, enhancing candidate diversity), career development support (cross-gender mentorship programs, promotion pathway optimization), and inclusive culture cultivation (anti-bias training, diversity and inclusion activities) – we adopt flexible strategies grounded in a competency-driven approach to advance equitable organizational growth.

本公司關注全體員工的性別多元化發展，致力於優化現有員工性別結構，推動全員與管理層逐步實現動態平衡。通過系統性措施包括招聘流程重塑（修訂崗位描述、增強候選人多樣性）、職業發展支持（跨性別導師機制、晉升路徑優化）及包容文化培育（反偏見培訓、多元共融活動），在堅持能力導向的基礎上，以柔性策略促進組織生態的均衡發展。

Remuneration Committee

The Company establishes the Remuneration Committee with written terms of reference in compliance with the Corporate Governance 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. Chen Hua and Mr. Zhang Limin, and one executive Director, namely Mr. Yang Bin. Mr. Chen Hua 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 2024, one meeting of the Remuneration Committee was held, during which the Remuneration Committee 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	No. of Meetings Attended/ No. of Meetings Eligible to Attend 已出席會議次數／應出席會議次數
Mr. Zhang Xuehuo[1]	張學伙先生[1]	1/1
Mr. Yang Bin	楊斌先生	1/1
Mr. Chen Hua[2]	陳樺先生[2]	0/0
Mr. Zhang Limin[3]	張立敏先生[3]	0/0
Mr. Wang Yingzhe[4]	王英哲先生[4]	1/1

Notes:

1 Mr. Zhang Xuehuo has resigned as the member of Remuneration Committee on 28 December 2024.

2 Mr. Chen Hua was appointed as the member of Remuneration Committee on 28 December 2024.

3 Mr. Zhang Limin was appointed as the member of Remuneration Committee on 29 March 2024.

4 Mr. Wang Yingzhe has resigned as the member of Remuneration Committee on 29 March 2024.

薪酬委員會

本公司根據上市規則附錄C1所載企業管治守則成立薪酬委員會，並訂立書面職權範圍。薪酬委員會擁有三名成員，包括兩名獨立非執行董事(即陳樺先生及張立敏先生)及一名執行董事(即楊斌先生)。陳樺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2024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 張學伙先生於2024年12月28日辭任薪酬委員會成員。

2 陳樺先生於2024年12月28日獲委任為薪酬委員會成員。

3 張立敏先生於2024年3月29日獲委任為薪酬委員會成員。

4 王英哲先生於2024年3月29日辭任薪酬委員會成員。

CORPORATE GOVERNANCE FUNCTIONS

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

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

企業管治職能

董事會負責履行企業管治守則的守則條文第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) 檢討本公司遵守企業管治守則及企業管治報告中的披露情況。

於報告期間，董事會已履行企業管治守則所載的職能。

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 the Shareholders' interests.

The objectives of the evaluation are to improve the 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.

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)。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer 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 Reporting Period under review. In addition, the Company is not aware of any non-compliance of the Model Code by senior management and employees of the Group during the Reporting Period under review.

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》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報告期內已遵守標準守則。此外，本公司並不知悉本集團高級管理層及僱員於報告期內有任何違反標準守則的情況。

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.

內幕消息披露框架

本公司訂有處理及發佈內幕消息政策(「**該政策**」)，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。

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 2024 is set out below:

外部核數師

就截至2024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	1,100
Total	**總計**	1,100

ACCOUNTABILITY AND AUDIT

The Directors 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 83 to 85 of this annual report. In preparing the financial statements for the year ended 31 December 2024, the Directors 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 are 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.

問責及審計

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83至85頁。於編製截至2024年12月31日止年度的財務報表時，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。

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.

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.

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。

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。

During the year ended 31 December 2024, 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).

於截至2024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。

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.

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。

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.

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。

DIVIDEND POLICY

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

Payment of dividends by the Company is subject to any restrictions under the Companies Law of Cayman Islands and the Articles of Association. 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:

(a) the Group's actual and expected financial performance;

(b) retained earnings and distributable reserves of the Company and each of the members of the Group;

(c) the Group's working capital requirements, capital expenditure requirements and future expansion plans;

(d) the Group's liquidity position;

(e) contractual restrictions on the payment of dividends by the Company to the Shareholders or by the Company's subsidiaries to the Company;

(f) taxation considerations;

(g) 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

(h) other factors that the Board deems relevant.

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：

(a) 本集團的實際和預期財務業績；

(b) 本公司及本集團各成員公司的保留盈利和可分派儲備；

(c) 本集團的營運資金需求、資本開支要求及未來擴展計劃；

(d) 本集團的流動資金狀況；

(e) 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；

(f) 税務考慮；

(g) 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

(h) 董事會認為相關的其他因素。

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.

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。

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:

(a) Mr. Yang Bin ceased to be the chairman of the Nomination Committee since 28 March 2025, and his role as CEO has changed to co-CEO since 28 December 2024.

(b) Ms. Shi Hui was appointed as an executive Director on 10 September 2024 and the member of Nomination Committee on 28 March 2025.

(c) Mr. Zhang Danqi was appointed as an executive Director and co-CEO on 28 December 2024.

(d) Mr. Chen Hua was appointed as an independent non-executive Director, the chairman of the Remuneration Committee, and the member of the Audit Committee and the Nomination Committee on 28 December 2024.

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：

(a) 楊斌先生自2025年3月28日起不再擔任提名委員會主席，及自2024年12月28日起其行政總裁職務已變更為聯席行政總裁。

(b) 師慧女士於2024年9月10日獲委任為執行董事及於2025年3月28日獲委任為提名委員會成員。

(c) 張聃琦先生於2024年12月28日獲委任為執行董事兼聯席行政總裁。

(d) 陳樺先生已於2024年12月28日獲委任為獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員。

(e) Ms. Liu Yuanyuan resigned as an executive Director on 10 September 2024.

(f) Mr. Zhang Xuehuo resigned as an independent non-executive Director, the chairman of the Remuneration Committee , and a member of the Audit Committee and the Nomination Committee with effect from 28 December 2024.

(g) Mr. Chan Yiu Kwong ceased to be an independent non-executive director of A8 New Media Group Limited (stock code: 800.hk, which was delisted from the Main Board of the Stock Exchange on 24 September 2024) since December 2024.

(h) Mr. Zhang Limin was appointed as the chairman of the Nomination Committee on 28 March 2025.

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

(e) 劉圓圓女士已於2024年9月10日辭任執行董事。

(f) 張學伙先生辭任獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員，自2024年12月28日起生效。

(g) 陳耀光先生自2024年12月起不再擔任A8新媒體集團有限公司(股份代號：800.hk，該公司已於2024年9月24日於聯交所主板退市)之獨立非執行董事。

(h) 張立敏先生於2025年3月28日獲委任為提名委員會主席。

除本年報所披露者外，根據上市規則第13.51B(1)條，自刊發中期報告起直至本年報日期，董事資料並無其他變動。

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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

修訂組織章程細則

於報告期內及截至最後實際可行日期，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。

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.

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。

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 holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or company secretary 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.

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。

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.

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」。

Communication with Shareholders and Investors

與股東及投資者溝通

The Company has set up an effective shareholder communication policy. 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.

本公司建立有效的股東通訊政策，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，確保投資者及時了解本公司重大事項，最大程度保護投資者的利益。

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.

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。

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.

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。

As part of its regular review, the Board has reviewed the shareholder communication policy for the year ended 31 December 2024 and is of the view that those are effectively and adequately implemented.

作為定期檢討的一部分，董事會已檢討截至2024年12月31日止年度的股東通訊政策，並認為該等通訊政策有效並已充分實施。

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.

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。

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

本公司載列以下聯絡資料以供股東與本公司溝通：

Address: Room 1007, International Creative Exhibition
Center Ganlu Garden Nanli
Chaoyang District
Beijing, PRC
Attention: Office of the Board

地址： 中國北京市
朝陽區
甘露園南里
國際創展中心1007室
收件人：董事會辦公室

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

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 2024.

董事會欣然提呈本集團截至2024年12月31日止年度的年報連同經審核綜合財務報表。

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 26 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.

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26。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。

RESULTS AND DIVIDEND

The consolidation results of the Group for the year ended 31 December 2024 are set out on pages 86 to 168 of this annual report.

The Board has resolved not to recommend payment of any final dividend for the year ended 31 December 2024.

業績及股息

本集團截至2024年12月31日止年度的綜合業績載於本年報第86至168頁。

董事會決議不建議派付截至2024年12月31日止年度的任何末期股息。

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.

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。

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 2025 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.

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2025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。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property and equipment of the Group during the year ended 31 December 2024 are set out in note 13 to the consolidated financial statements of this annual report.

物業、廠房及設備

本集團截至2024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。

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 2024 to be published on the same date of this annual report.

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，將在本公司於與本年報同日刊發的截至2024年12月31日止年度的環境、社會及管治報告中披露。

SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended 31 December 2024 are set out in note 23(a) to the consolidated financial statements of this annual report.

股本

本公司截至2024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23(a)。

RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended 31 December 2024 are set out on note 23(b) to the consolidated financial statements of this annual report.

儲備

本集團及本公司截至2024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23(b)。

DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company did not have distributable reserves.

可分派儲備

於2024年12月31日，本公司並無可分派儲備。

BORROWINGS

As at 31 December 2024, the Company did not have any bank borrowings.

借貸

於2024年12月31日，本公司並無任何銀行借貸。

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.

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。

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.

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。

DIRECTORS' REPORT
董事會報告

DIRECTORS

During the Reporting Period and up to the Latest Practicable Date, the Board consists of the following Directors:

Executive Directors

Mr. Yang Bin *(Chairman and co-CEO)*

Mr. Zhang Danqi (*co-CEO*)
(appointed on 28 December 2024)

Ms. Shi Hui (appointed on 10 September 2024)

Ms. Liu Yuanyuan (resigned on 10 September 2024)

Non-executive Director

Mr. Liu Ailun

Independent Non-executive Directors

Mr. Chan Yiu Kwong

Mr. Chen Hua (appointed on 28 December 2024)

Mr. Zhang Limin (appointed on 29 March 2024)

Mr. Wang Yingzhe (resigned on 29 March 2024)

Mr. Zhang Xuehuo (resigned on 28 December 2024)

董事

於報告期內及截至最後實際可行日期，董事會由以下董事組成：

執行董事

楊斌先生*(主席兼聯席行政總裁)*

張聃琦先生*(聯席行政總裁)*
(於2024年12月28日獲委任)

師慧女士(於2024年9月10日獲委任)

劉圓圓女士(於2024年9月10日辭任)

非執行董事

劉艾倫先生

獨立非執行董事

陳耀光先生

陳樺先生(於2024年12月28日獲委任)

張立敏先生(於2024年3月29日獲委任)

王英哲先生(於2024年3月29日辭任)

張學伙先生(於2024年12月28日辭任)

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and 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.

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。

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 appointment of the Directors is 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。

CONTRACT WITH CONTROLLING SHAREHOLDERS

Other than disclosed in the section headed "Material Related Party Transactions" in note 27 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 2024 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 2024 or subsisted at the end of the year.

控股股東合約

除本年報綜合財務報表附註27「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2024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2024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。

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

Other than disclosed in the section headed "Material Related Party Transactions" in note 27 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 2024.

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27「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2024年12月31日止年度內任何時間存續。

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, emoluments of the five highest paid individuals in the Group and emoluments of senior management of the Company (all the members of senior management are executive Directors) are set out in note 12 to the consolidated financial statements of this annual report.

For the year ended 31 December 2024, 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 2024.

Except as disclosed above, no other payments have been made or are payable, for the year ended 31 December 2024, by our Group to or on behalf of any of the Directors.

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，本集團五名最高薪酬人士酬金及本公司高級管理層的酬金(所有高級管理層成員均為執行董事)的詳情載於本年報的綜合財務報表附註12。

截至2024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2024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2024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。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, 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.

董事於競爭業務的權益

於報告期內，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)。

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.

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。

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 Reporting Period or at any time during the year ended 31 December 2024.

管理合約

除董事服務合約及委任函外，於報告期末及截至2024年12月31日止年度內任何時間，概無訂立或存在於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。

EQUITY-LINKED AGREEMENTS

During the year ended 31 December 2024, the Company has not entered into any equity-linked agreement.

股權掛鈎協議

截至2024年12月31日止年度，本公司概無訂立任何股權掛鈎協議。

MATERIAL LEGAL PROCEEDINGS

During the year ended 31 December 2024, the Group was not involved in any material legal proceeding.

重大法律訴訟

截至2024年12月31日止年度，本集團概無涉及任何重大法律訴訟。

LOAN AND GUARANTEE

During the year ended 31 December 2024, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management, the controlling Shareholders or their respective connected persons.

貸款及擔保

截至2024年12月31日止年度，本集團並無直接或間接向董事、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。

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**") with a remaining life of approximately 3 years 4 months as at the date of this annual report.

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 2024 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，透過向彼等提供擁有本公司股權的機會，以吸引、激勵及挽留富有技術及經驗的人員，使其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**」)，截至本年報日期剩餘期限約為3年4個月。

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2024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。

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 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 "Substantial Shareholders' Interests and Short Position in Shares and Underlying Shares" in this annual report.

186,114,266 and 186,114,266 RSUs were available for grant under the 2018 RSU Scheme as at 1 January 2024 and 31 December 2024, 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 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 186,114,266 Shares, representing approximately 8.1% of the issued shares of the Company as at the date of this annual report.

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「主要股東於股份及相關股份的權益及淡倉」一段。

於2024年1月1日及2024年12月31日,根據2018年受限制股份單位計劃分別有186,114,266份及186,114,266份受限制股份單位可供授出。於報告期內,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186,114,266股,佔本公司於本年報日期已發行股份約8.1%。

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 terminated earlier 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), with a remaining life of approximately 5 years and 1 month as at the date of this annual report.

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,截至本年報日期,剩餘期限約為5年1個月。

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.

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。

According to the 2020 RSAS, the maximum number of Shares to be awarded is 230,000,000 Shares, representing 10% of the issued Shares 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.

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。

Subject to the provisions of the 2020 RSAS, 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.

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。

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.

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。

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

於報告期內,2020年受限制股份獎勵計劃的受託人並無根據2020年受限制股份獎勵計劃規則及信託契據之條款收購任何股份,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。

As of 1 January 2024 and 31 December 2024, no underlying Shares under the 2020 RSAS were unvested. During the Reporting Period, no Restricted Shares were granted, vested, lapsed or cancelled pursuant to the 2020 RSAS.

於2024年1月1日及2024年12月31日,概無2020年受限制股份獎勵計劃下尚未歸屬的相關股份。於報告期內,概無受限制股份根據2020年受限制股份獎勵計劃獲授出、已歸屬、已失效或已註銷。

Pursuant to Rule 17.07(2) of the Listing Rules, as at 1 January 2024 and 31 December 2024, 167,976,085 and 167,976,085 Restricted Shares were available for grant under the 2020 RSAS, representing approximately 7.30% and 7.30% of the total Shares in issue as at 1 January 2024 and 31 December 2024, respectively.

Rule 17.07(3) of the Listing Rules is not applicable as no Shares were issued under the 2020 RSAS during the Reporting Period.

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 167,976,085 Shares, representing approximately 7.30% of the 2,300,000,000 Shares in issue as at the date of this annual report.

The 2020 RSAS does not constitute a share scheme pursuant to the new Chapter 17 (effective on 1 January 2023) of the Listing Rules. The Company will comply with the new Chapter 17 in accordance with the transitional arrangements for the 2020 RSAS.

根據上市規則第17.07(2)條，於2024年1月1日及2024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167,976,085股和167,976,085股，分別佔於2024年1月1日及2024年12月31日已發行股份總數約7.30%和7.30%。

上市規則第17.07(3)條並不適用，因為於報告期內並無根據2020年受限制股份獎勵計劃發行股份。

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167,976,085股，佔於本年報日期已發行2,300,000,000股股份約7.30%。

2020年受限制股份獎勵計劃並不構成上市規則新第17章（於2023年1月1日生效）下的股份計劃。本公司將根據2020年受限制股份獎勵計劃的過渡安排遵守新第17章。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

董事及最高行政人員於本公司或其任何相聯法團的股份、相關股份及債權證中的權益及淡倉

As of 31 December 2024, 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:

截至2024年12月31日，本公司董事及最高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 董事姓名	Nature of Interest 權益性質	Number of ordinary shares interested[1] 擁有權益的普通股數目[1]	Approximate percentage of the issued Share[2] 佔已發行股份的概約百分比[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%
Mr. Zhang Danqi 張聃琦先生	Beneficiary of a trust (other than a discretionary interest) 信托受益人(酌情權益除外)	2,773,333[4]	0.12%
Ms. Shi Hui 師慧女士	Beneficiary of a trust (other than a discretionary interest) 信托受益人(酌情權益除外)	13,483,256[5]	0.59%

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 2024.

(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 2024, 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.

(4) 2,773,333 underlying shares were granted to Mr. Zhang Danqi under the 2020 RSAS. All underlying shares are fully vested and held by the trustee of the 2020 RSAS.

(5) 3,809,430 underlying shares were granted to Ms. Shi Hui under the 2018 RSU Scheme, and 9,673,826 underlying shares were granted to Ms. Shi Hui under the 2020 RSAS. All underlying shares are fully vested and held by the respective trustee of the 2018 RSU Scheme and 2020 RSAS.

Save as disclosed above, as of 31 December 2024, none of the Directors or chief executive of the Company or their associates had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations.

附註：

(1) 所示權益均為好倉。

(2) 根據於2024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2024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。

(4) 根據2020年受限制股份獎勵計劃授予張聃琦先生2,773,333股相關股份。所有相關股份均已歸屬並由2020年受限制股份獎勵計劃的信托受托人持有。

(5) 本公司根據2018年受限制股份單位計劃向師慧女士授予3,809,430股相關股份及根據2020年受限制股份獎勵計劃授予師慧女士9,673,826股相關股份。所有相關股份均已歸屬並由2018年受限制股份單位計劃和2020年受限制股份獎勵計劃的各自信托受托人持有。

除上文所披露者外，於2024年12月31日，董事或本公司最高行政人員或彼等聯繫人概無或被視為於本公司或其任何相聯法團的股份、相關股份或債權證中擁有任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

So far as the Directors are aware that as of 31 December 2024, the following persons (other than the Directors or chief executive of the Company or their associates) 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 5% 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:

主要股東於股份及相關股份的權益及淡倉

就董事所知，截至2024年12月31日，下列人士（董事或本公司最高行政人員或彼等聯繫人除外）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5%或以上的權益或淡倉：

Name 名稱／姓名	Nature of Interest 權益性質	Number of ordinary shares interested[1] 持有權益的普通股數目[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 issued Share[2] 佔已發行股份的概約百分比[2]
Evan Global[3]	Beneficial owner 實益擁有人	737,771,914	–	–	32.08%
	Interest in a controlled corporation 受控法團權益	–	206,066,614	–	8.96%
ESOP Holdings[3]	Beneficial owner 實益擁有人	–	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%
BlueFocus[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[5] 楊正宏先生[5]	Interest in a controlled corporation ; interest of a party to an agreement regarding interest in the Company 受控法團權益；與本公司權益有關的協議的訂約方權益	207,618,771	–	–	9.03%
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[5] 北京東方弘道資產管理有限責任公司[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%
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%

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 2024.

(3) The entire issued share capital of ESOP Holdings is directly owned by Evan Global. Therefore, Evan Global is deemed to be interested in such number of Shares held by ESOP Holdings under the SFO.

(4) The entire issued share capital of BLUEFOCUS INTERNATIONAL is directly owned by BlueFocus. Therefore, Blue Focus is deemed to be interested in such number of Shares held by BLUEFOCUS INTERNATIONAL under the SFO.

(5) The entire issued share capital of Chengdu Hongdao is directly owned by Mr. Yang Zhenghong. Therefore, Mr. Yang Zhenghong is deemed to be interested in such number of Shares held by Chengdu Hongdao under the SFO. 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. Therefore, Hongdao Investment is deemed to be interested in such number of Shares held by Chengdu Hongdao under the SFO. 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. Therefore, 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 under the SFO.

(6) The entire issued share capital of Summer Holdings is directly owned by Ms. Chen Xiaona. Therefore, Ms. Chen Xiaona is deemed to be interested in such number of Shares held by Summer Holdings under the SFO. Ms. Chen Xiaona is interested in RSUs and RSAs representing a total number 28,028,684.

Save as disclosed above, as of 31 December 2024, no person, other than the Directors or chief executive of the Company whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares and Debentures of the Company or Any of its Associated Corporations" above, had any interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

附註：

(1) 所示權益均為好倉。

(2) 根據於2024年12月31日已發行股份總數2,300,000,000股計算。

(3) Evan Global直接擁有ESOP Holdings全部已發行股本。因此，根據證券及期貨條例，Evan Global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，根據證券及期貨條例，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，根據證券及期貨條例，楊正宏先生被視作於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，根據證券及期貨條例，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，根據證券及期貨條例，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，根據證券及期貨條例，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。

除上文所披露者外，於2024年12月31日，除董事或本公司最高行政人員於上文「董事及最高行政人員於本公司或其任何相聯法團的股份、相關股份及債權證中的權益及淡倉」一節所載的權益外，概無人士於股份或相關股份中擁有須記錄於根據證券及期貨條例第336條存置的登記冊的任何權益或淡倉。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At any time during the Reporting Period, neither the Company, its holding company nor any of its subsidiaries, entered into any arrangements enabling 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.

購買股份或債權證的安排

於報告期內任何時間，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。

MAJOR SUPPLIERS AND CUSTOMERS

During the Reporting Period, the Group's largest customer accounted for 51.4% of the Group's total revenue, and the Group's five largest customers accounted for 93.3% of the Group's total revenue.

During the Reporting Period, the Group's largest supplier accounted for 40.9% of the Group's total purchase, and the Group's five largest suppliers accounted for 81.1% 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 issued Shares (excluding treasury shares, if any)) has any beneficial interest in the Group's five largest suppliers or the Group's five largest customers.

主要供應商及客戶

於報告期內，本集團的最大客戶佔本集團收益總額51.4%。本集團的五大客戶佔本集團收益總額93.3%。

於報告期內，本集團的最大供應商佔本集團採購總額40.9%。本集團的五大供應商佔本集團採購總額81.1%。

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已發行股份（不包括庫存股份（如有））超過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。

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

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

上市證券持有人的税務優惠及豁免

本公司並不知悉股東因持有本公司證券而可獲得任何税務優惠或豁免。

HUMAN RESOURCES

As at 31 December 2024, the Group had 68 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. The Group provides regular training to 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.

人力資源

於2024年12月31日，本集團聘有68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。本集團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。

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.

There are no provisions under the scheme whereby forfeited contributions may be used to reduce future contributions.

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。

該計劃並無任何條款使沒收供款可用作減少未來供款。

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, the Group has 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 Requirements.

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譯，本集團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。

The Contractual Arrangements which were in place during the year ended 31 December 2024 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2024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**」）。

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	an executive Director, Co-CEO, a substantial shareholder of our Company and one of the registered shareholders of Doumob Technology	(1) Shareholders' Rights Proxy Agreement; (2) Exclusive Option Agreement; and (3) Equity Pledge Agreement
楊斌先生	本公司執行董事、聯席行政總裁、主要股東，並為豆盟科技的登記股東之一	(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
BlueFocus	a substantial shareholder of Doumob Technology	(1) Shareholders' Rights Proxy Agreement; (2) Exclusive Option Agreement; and (3) Equity Pledge Agreement
藍色光標	豆盟科技的主要股東	(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	an associate of our controlling Shareholder(1)	(1) Shareholders' Rights Proxy Agreement; (2) Exclusive Option Agreement; (3) Equity Pledge Agreement; and (4) Exclusive Management Consultation Agreement
豆盟科技	我們的控股股東的聯繫人(1)	(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:

(1) On the basis that Mr. Yang Bin, one of the controlling Shareholders, directly holds 44.85% equity interest in Doumob Technology, Doumob Technology is an associate of Mr. Yang Bin.

附註：

(1) 由於楊斌先生(控股股東之一)直接擁有豆盟科技44.85%股權，故豆盟科技為楊斌先生的聯繫人。

No service fee was paid by Doumob Technology to WFOE pursuant to the Exclusive Management and Consultation Agreement for the year ended 31 December 2024.

截至2024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。

The revenue and net loss of the Consolidated Affiliated Entities subject to the Contractual Arrangements amounted to approximately RMB1.0 million and RMB1.7 million for the year ended 31 December 2024, respectively. The total assets and total liabilities of the Consolidated Affiliated Entities subject to the Contractual Arrangements amounted to approximately RMB73.8 million and RMB0.3 million as at 31 December 2024, respectively.

受限於合約安排的併表附屬實體於截至2024年12月31日止年度的收益及純虧損分別約為人民幣1.0百萬元及人民幣1.7百萬元。受限於合約安排的併表附屬實體於2024年12月31日的資產總額及負債總額分別約為人民幣73.8百萬元及人民幣0.3百萬元。

Risks associated with the Contractual Arrangements

有關合約安排的風險

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.

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。

Material change in relation to the Contractual Arrangements

有關合約安排的重大變動

During the year ended 31 December 2024, there is no material change in the Contractual Arrangements and/or the circumstances under which they were adopted.

截至2024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。

Unwinding the Contractual Arrangements

解除合約安排

The Company will unwind the Contractual Arrangements as soon as the laws allow the business of the Consolidated Affiliated Entities to be operated without the Contractual Arrangements. However, for the year ended 31 December 2024, 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.

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2024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。

Waiver from the Stock Exchange

聯交所的豁免

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.

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。

Save as disclosed above, during the year ended 31 December 2024, 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.

除上文所披露者外，截至2024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。

Save as disclosed under the section headed "Related Party Transactions" stated in note 27 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 2024.

除綜合財務報表附註27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2024年12月31日止年度存續。

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

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

1. the transactions carried out during the Reporting Period had been entered into accordance with the relevant provisions of the Contractual Arrangements;
2. 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;
3. no new contracts had been entered into, renewed and/or reproduced between the Group and the Consolidated Affiliated Entities during the Reporting Period; and
4. 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.

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：

1. 於報告期內進行的交易乃根據合約安排的有關條文訂立；
2. 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；
3. 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
4. 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。

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2024 are set out in note 27 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.

關聯方交易

有關本集團截至2024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27。

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。

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.

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。

PERMITTED 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.

董事獲准許的彌償保證

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。

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, save as the deviation disclosed in this annual report, the Company has complied with the relevant code provisions contained in the Corporate Governance Code during the Reporting Period.

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 55 of this annual report.

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，除本年報所披露的偏差外，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。

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55頁的企業管治報告。

AUDITOR

There has been no change in auditors in the preceding three years. The consolidated financial statements for the year ended 31 December 2024 have been audited by BDO Limited, Certified Public Accountants, who are proposed for re-appointment at the forthcoming 2025 AGM.

核數師

於過往三年概無更換核數師。截至2024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2025年股東週年大會上建議續聘該核數師。

COMPLIANCE WITH LAWS AND REGULATIONS

For the year ended 31 December 2024, the Company is in compliance with the relevant laws and regulations that have a significant impact on the Company.

法律及法規合規情況

截至2024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。

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No other significant events affecting the Group have occurred since 31 December 2024 and up to the Latest Practicable Date save as disclosed in this report.

報告期後重大事項

除本報告所披露者外，自2024年12月31日起及直至最後實際可行日期，本集團並無重大事項。

On behalf of the Board

Yang Bin

Chairman and Co-CEO

Beijing, PRC, 28 March 2025

謹代表董事會

楊斌

主席兼聯席行政總裁

中國北京，2025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)

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**

OPINION

We have audited the consolidated financial statements of Doumob (the "**Company**") and its subsidiaries (together the "**Group**") set out on pages 86 to 168, which comprise the consolidated statement of financial position as at 31 December 2024, 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 material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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.

意見

吾等已審計載於第86至168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2024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，包括重大會計政策資料。

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會計準則真實而公平地反映了貴集團於2024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。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") 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.

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.

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。吾等不會對該等事項提供單獨的意見。

IMPAIRMENT ASSESSMENT ON TRADE RECEIVABLES

Refer to summary of material Accounting Policies in Note 4, critical accounting estimates and judgements in Note 5 and disclosure of trade receivables in Note 16 to the consolidated financial statements.

As at 31 December 2024, the Group had net trade receivables amounting to approximately RMB3,345,000, after making loss allowance of approximately RMB280,000. Trade receivables represented 5.75% 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.

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.

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的重大會計估計及判斷及附註16的貿易應收款項披露。

於2024年12月31日，經作出虧損撥備約人民幣280,000元後，貴集團的貿易應收款項淨額約為人民幣3,345,000元。貿易應收款項佔貴集團資產總值5.75%。

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。

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。

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.

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。

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 HKFRS Accounting 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.

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

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會計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。

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：

- 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.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

- 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。
- 計劃及執行集團審計，以獲取充足、適當的審計憑證，針對集團內實體或業務單位的財務資料，作為對集團財務報表發表意見的基礎。吾等負責集團審計工作的方向、監督及檢討。吾等為審計意見承擔全部責任。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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.

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 2025

香港立信德豪會計師事務師有限公司

執業會計師

Lam Tsz Ka

執業證書號碼：P06838

香港，2025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 2024 截至2024年12月31日止年度

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	**收益**	*6*	**58,446**	75,329
Cost of services	服務成本		**(41,708)**	(53,982)
Gross profit	**毛利**		**16,738**	21,347
Other income and other net gains	其他收入及其他收益淨額	*7*	**2,293**	1,975
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	*15*	**(930)**	3,236
Selling and distribution expenses	銷售及分銷開支		**(9,787)**	(9,886)
Administrative expenses	行政開支		**(16,210)**	(24,194)
Loss before income tax	**除所得稅前虧損**	*8*	**(7,896)**	(7,522)
Income tax credit	所得稅抵免	*9*	**846**	–
Loss for the year	**年內虧損**		**(7,050)**	(7,522)
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)
Loss per share:	**每股虧損：**			
Basic	基本	*11(a)*	**RMB(0.003)** **人民幣(0.003)元**	RMB(0.003) 人民幣(0.003)元
Diluted	攤薄	*11(b)*	**RMB(0.003)** **人民幣(0.003)元**	RMB(0.003) 人民幣(0.003)元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2024 於2024年12月31日

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 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*	**119**	190
Intangible assets	無形資產	*14*	**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	*15*	**4,539**	8,208
			4,817	9,574
Current assets	**流動資產**			
Inventories	存貨		**581**	–
Trade receivables	貿易應收款項	*16*	**3,345**	1,843
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	*17*	**13,401**	18,684
Amounts due from shareholders	應收股東款項	*18*	**211**	204
Cash and cash equivalents	現金及現金等價物	*19*	**35,817**	38,172
			53,355	58,903
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	*20*	**585**	501
Contract liabilities	合約負債	*21*	**1,033**	2,591
Accruals and other payables	應計費用及其他應付款項	*22*	**6,028**	6,963
Income tax payable	應付所得稅		**4**	850
			7,650	10,905
Net current assets	**流動資產淨值**		**45,705**	47,998
Net assets	**資產淨值**		**50,522**	57,572

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2024 於2024年12月31日

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
EQUITY	**權益**			
Capital and reserves	**資本及儲備**			
Capital	資本	23(a)	**1,967**	1,967
Reserves	儲備		**48,555**	55,605
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**50,522**	57,572
Total equity	**權益總額**		**50,522**	57,572

On behalf of the directors 代表董事

Yang Bin
楊斌

Shi Hui
師慧

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2024 截至2024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 24)*	*(Note 24)*		
			(附註a)		*(附註b)*	*(附註24)*	*(附註24)*		
At 1 January 2023	**於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 and 1 January 2024	**於2023年12月31日及2024年1月1日**	1,967	47,550	135,330	6,207	(26)	274	(133,730)	57,572
Total comprehensive income for the year	年內全面收益總額	–	–	–	–	–	–	(7,050)	(7,050)
Cancellation of share-based payment	取消以股份為基礎的付款	–	–	–	–	–	(274)	274	–
At 31 December 2024	**於2024年12月31日**	1,967	47,550	135,330	6,207	(26)	–	(140,506)	50,522

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

* 於報告日期，該等金額總額指綜合財務狀況表內的「儲備」。

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.

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 2024 截至2024年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*
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	**(7,896)**	(7,522)
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	**930**	(3,236)
Amortisation of intangible assets	無形資產攤銷	**1,017**	3,569
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**81**	95
Written off property, plant and equipment	物業、廠房及設備撇銷	**2**	8
Impairment loss on trade receivables	貿易應收款項減值虧損	**211**	3,131
Impairment loss on other receivables	其他應收款項減值虧損	**1,359**	606
Interest income	利息收入	**(890)**	(950)
Exchange gain, net	匯兑收益淨額	**(732)**	(532)
Share-based payment expenses	以股份為基礎的付款的開支	**–**	498
Operating loss before working capital changes:	營運資金變動前經營虧損：	**(5,918)**	(4,333)
Increase in inventories	存貨增加	**(581)**	–
Decrease in trade and other receivables	貿易及其他應收款項減少	**2,411**	333
Decrease in trade and other payables	貿易及其他應付款項減少	**(860)**	(2,945)
(Decrease)/Increase in contract liabilities	合約負債（減少）／增加	**(1,558)**	2,272
Cash used in from operations	**經營所用現金**	**(6,506)**	(4,673)
Income tax paid	已付所得稅	**–**	–
Net cash used in operating activities	**經營活動所用現金淨額**	**(6,506)**	(4,673)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

		2024 2024年	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
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	**(12)**	(44)
Interest income received	已收利息收入	**770**	950
Proceeds from disposal of financial assets at fair value through profit or loss	來自出售按公允值計入損益的財務資產所得款項	**2,746**	–
Net cash generated from investing activities	投資活動所得現金淨額	**3,504**	906
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**	**(3,002)**	(3,767)
Cash and cash equivalents at beginning of the year	**年初現金及現金等價物**	**38,172**	41,295
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	**647**	644
Cash and cash equivalents at end of the year	**年末現金及現金等價物**	**35,817**	38,172

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.

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. ADOPTION OF NEW AND REVISED STANDARDS

2.1 Adoption of amended standards – effective on 1 January 2024

The Hong Kong Institute of Certified Public Accountants has issued a number of 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 1	Classification of Liabilities as Current or Non-current
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

None of these 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 amended HKFRSs and HKASs that is not yet effective for the current accounting period.

2. 應用新訂及經修訂準則

2.1 採納經修訂準則－自2024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

該等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經修訂香港財務報告準則及香港會計準則。

2.2 Revised HKFRSs and HKASs that have been issued but not yet effective

The following new or amended HKFRSs and HKASs, 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]

2.2 已頒佈惟尚未生效之經修訂香港財務報告準則及香港會計準則

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及香港會計準則已經頒佈，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	缺乏可兑換性[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號的修訂	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] 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

The directors of the Company is in the process of assessing the potential impact of the above, other than HKFRS 18 and amendments to HKFRS 9 and HKFRS 7, the directors anticipate that the application of these new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

[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。

本公司董事正在評估上述事項的潛在影響，除了香港財務報告準則第18號及香港財務報告準則第9號及香港財務報告準則第7號的修訂外，董事預期該等新訂及修訂的香港財務報告準則對可預見的未來的綜合財務報表將不會產生重大影響。

3. BASIS OF PREPARATION

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with Hongkong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations (hereinafter collectively referred to as the "HKFRS Accounting standards") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosures 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.

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。

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.

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 a from the end of the reporting period to 30 June 2026 ("cash flow forecast"). The forecast was prepared with the considerations of a series measures that aim at improving profitability including implementation of cost control measures for cost efficiency and exploring new business for better profit margin.

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 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.

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. MATERIAL 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。

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.

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。

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。

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.

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。

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.

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。

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.

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。

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 25), 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.

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

4.2 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25)，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。

物業、廠房及設備於其估計可使用年期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 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.

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.

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期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。

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。

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

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。

Impairment

減值

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.

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。

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.

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。

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.

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 Financial Instruments

4.5 財務工具

(i) Financial assets

(i) 財務資產

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.

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。

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 marketplace.

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。

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

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。

Debt instruments

債務工具

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:

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：

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.

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、匯兑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。

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.

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。

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.

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.

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。

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。

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.

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。本集團根據於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。

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.

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。

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.

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。

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.

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。

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.

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。

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.

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) Financial liabilities

(iii) 財務負債

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。

Financial liabilities at amortised cost

按攤銷成本計量的財務負債

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.

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。

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

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) Effective interest method

(iv) 實際利率法

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.

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) 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.

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.

(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。

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 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;
- 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.

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。收益不包括增值税或其他銷售税，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所有利益；
- 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。

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.

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。

(i) Provision of marketing services

The Group's principal services are the provision of marketing 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:

(i) 提供營銷服務

本集團的主要服務為提供營銷服務。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) Specified actions (i.e. cost per action ("CPA") and related campaign budgets, depending on the advertisers' preferences and their campaigns launched), or

(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

The amount of revenue the Group recognises from the provision of marketing 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.

本集團自提供營銷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。

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 marketing 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 fulfilment of the marketing. Under this arrangement, the Group records the rebates earned from the media publishers as a reduction of cost of sales.

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營銷空間（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) Other sales income

Customers obtain control of the goods when the goods are accepted. Revenue from the other sales is thus recognised at point in time basis upon when the customers accept the goods. There is generally only one performance obligation. The amount of revenue the Group recognises from the other sales 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 other sales 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.

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.

(ii) 其他銷售收入

客戶在接納貨物時獲得對貨物的控制權。因此，其他銷售收益在客戶接納貨物時按時間點確認。通常只有一項履約義務。本集團自其他銷售確認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。有關本集團在該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」。本集團按總額基準及淨額基準確認的其他銷售收益的組合，並不影響本集團的毛利及純利，惟會影響本集團的毛利率及純利率。

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 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.

4.8 所得税

年內所得税包括即期税項及遞延税項。

即期税項乃基於就所得税而言毋須課税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税率計算。

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

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.

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兑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兑差額計入期內損益，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兑差額除外，在此情況下，匯兑差額亦於其他全面收益中確認。

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.

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兑差額會重新分類至損益作為出售損益的一部分。

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津貼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。

(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 24.

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24。

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。

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.

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 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal.

4.12 存貨

存貨按成本與淨可變現價值中較低者列賬。成本是根據加權平均基準來確定的。淨可變現價值是根據預估的售價減去任何預估的處置成本。

4.13 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)

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.

4.13 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)

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。

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.

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。

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.

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。

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.

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。

4.14 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 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。

4.15 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.

4.15 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。

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)。

(i) Principal versus agent considerations – revenue from provision of other sales.

The Group has the business of selling products 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 these products 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 these products as the sale contract terms, including the selling prices for the products, are agreed upon after taking into consideration the prevailing market prices of these products and the Group does not obtain control of these products 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 these products 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 sales 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－來自提供產品的其他銷售的收益

本集團已開始銷售產品業務，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該等產品。管理層認為，由於銷售合約條款(包括貨物的銷售價格)乃考慮該等產品的現行市場價格後協定，且本集團在向客戶出售產品之前沒有獲得對該等產品的控制權，因此本集團不承擔該等產品的價格及庫存風險。

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，因為在向客戶出售該等產品之前，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銷售收入。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。

(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。

(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.

(iv) 公允值計量

本集團按公允值計入損益的財務資產之公允值計量盡可能使用市場可觀察輸入數據及數值。釐定公允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. 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.

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。

All of the non-current assets are 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:

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	2023 2023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		
Marketing services	營銷服務	**53,632**	75,273
Other sales	其他銷售	**4,814**	56
		58,446	75,329
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
		(7,965)	(8,226)
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	**(7,896)**	(7,522)
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
		58,446	75,329

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 2024 (2023: two). Revenues from these customers are set out below.

本集團擁有多元化的客戶群，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	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Customer A	客戶A	**30,017**	45,225
Customer B	客戶B	**11,364**	16,319
		41,381	61,544

(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：

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Contract liabilities *(Note 21)*	合約負債*(附註21)*	**1,033**	2,591

7. OTHER INCOME AND OTHER NET GAINS

7. 其他收入及其他收益淨額

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Interest income	利息收益	**890**	950
Exchange gain, net	匯兑收益淨額	**662**	532
Others	其他	**741**	493
		2,293	1,975

8. LOSS BEFORE INCOME TAX

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

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：

		2024 2024年	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Auditors' remuneration	核數師酬金	**1,100**	1,180
Amortisation of intangible assets *(Note (i))*	無形資產攤銷*(附註(i))*	**1,017**	3,569
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**81**	95
Written off on property, plant and equipment	物業、廠房及設備撇銷	**2**	8
Fair value changes on unlisted equity investments *(Note 15)*	非上市股權投資公允值變動*(附註15)*	**930**	(3,236)
Impairment loss on trade receivables *(Note 16)*	貿易應收款項減值虧損*(附註16)*	**211**	3,131
Impairment loss on other receivables *(Note 17)*	其他應收款項減值虧損*(附註17)*	**1,359**	606
Short term lease expense	短期租賃開支	**444**	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	**14,350**	15,094
– Retirement scheme contribution	－退休計劃供款	**1,637**	1,657
– Share-based payment expenses	－以股份為基礎的支付開支	**–**	498
		15,987	17,249

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.

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」。

9. INCOME TAX CREDIT

9. 所得税抵免

		2024 2024年	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
The charge comprises:	**扣除税項包括：**		
PRC Enterprise Income Tax ("EIT"):	中國企業所得税(「企業所得税」)：		
Current tax	本年度	**4**	–
Overprovision in respect of prior years	過往年度超額撥備	**(850)**	–
		(846)	–

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 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 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%).

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，中國附屬公司的中國企業所得税税率均按其應課税溢利的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税項(2023年：無)。由於本集團於年內並無在香港產生任何應課税溢利，故概無作出香港利得税撥備(2023年：無)。

本集團就中國內地業務計提的所得税撥備乃按照現行法例、有關詮釋及實務就年內估計應課税溢利按適用税率計算。一般企業收入在中國的税率為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年可按優惠税率15%繳納企業所得税(2023年：兩間附屬公司享受優惠企業所得税率15%)。

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：

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Loss before income tax	除所得稅前虧損	**(7,896)**	(7,522)
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	**(1,536)**	(1,459)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	**1,127**	1,454
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	**(262)**	(979)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	**1,750**	2,628
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	**(372)**	(435)
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	**(703)**	(1,209)
Over provision in respect of prior year	過往年度超額撥備	**(850)**	–
Income tax credit	所得稅抵免	**(846)**	–

10. DIVIDENDS

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

10. 股息

董事不建議或宣派截至2024年12月31日止年度的股息（2023年：無）。

11. 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) Nil ordinary shares repurchased under share award scheme throughout the year ended 31 December 2024.

(ii) Nil ordinary shares 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) Nil ordinary shares repurchased under share award scheme throughout the year ended 31 December 2023;

11. 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) 14,375,902 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）*	**(0.003)**	(0.003)

(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。

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND THE FIVE HIGHEST PAID INDIVIDUALS

12. 董事及主要行政人員的酬金及五位最高薪人士

(a) Directors' emoluments

Details of directors' emoluments for the years ended 2024 and 2023 are as follows:

(a) 董事酬金

截至2024年及2023年止年度董事酬金詳情如下：

		Fees 袍金	Salaries, allowance and benefits-in-kind 薪金、津貼及實物利益	Retirement scheme contributions 退休計劃供款	Discretionary bonuses 酌情花紅	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*	*RMB'000* *人民幣千元*
Year ended 31 December 2024	**截至2024年12月31日止年度**					
Executive director	*執行董事*					
Mr. Yang Bin	楊斌先生	**2,200**	**865**	**111**	**–**	**3,176**
Ms. Liu Yuanyuan *(Note iii)*	劉圓圓女士*(附註iii)*	**–**	**260**	**38**	**–**	**298**
Ms. SHI Hui *(Note iv)*	師慧女士*(附註iv)*	**–**	**261**	**33**	**–**	**294**
Mr. ZHANG Danqi *(Note v)*	張聃琦先生*(附註v)*	**–**	**6**	**1**	**–**	**7**
Non-executive director	*非執行董事*					
Mr. Liu Ailun	劉艾倫先生	**22**	**–**	**–**	**–**	**22**
Independent non-executive director	*獨立非執行董事*					
Mr. Chan Yiu Kwong	陳耀光先生	**185**	**–**	**–**	**–**	**185**
Mr. Wang Yingzhe *(Note i)*	王英哲先生*(附註i)*	**45**	**–**	**–**	**–**	**45**
Mr. Zhang Xuehuo *(Note vi)*	張學伙先生*(附註vi)*	**185**	**–**	**–**	**–**	**185**
Mr. ZHANG Limin *(Note ii)*	張立敏先生*(附註ii)*	**106**	**–**	**–**	**–**	**106**
Mr. CHEN Hua *(Note vii)*	陳樺先生*(附註vii)*	**1**	**–**	**–**	**–**	**1**
		2,744	**1,392**	**183**	**–**	**4,319**

		Fees 袍金	Salaries, allowance and benefits-in-kind 薪金、津貼及實物利益	Retirement scheme contributions 退休計劃供款	Discretionary bonuses 酌情花紅	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*	*RMB'000* *人民幣千元*
Year ended 31 December 2023	**截至2023年12月31日止年度**					
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 *(Note i)*	王英哲先生*(附註i)*	182	–	–	–	182
Mr. Zhang Xuehuo *(Note vi)*	張學伙先生*(附註vi)*	182	–	–	–	182
		2,365	1,369	152	18	3,904

Notes:

(i) Resigned on 29 March 2024

(ii) Appointed on 29 March 2024

(iii) Resigned on 10 September 2024

(iv) Appointed on 10 September 2024

(v) Appointed on 28 December 2024

(vi) Resigned on 28 December 2024

(vii) Appointed on 28 December 2024

(viii) 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 2024 (2023: Nil). No directors waived or agreed to waive any emoluments during the year ended 31 December 2024 (2023: Nil).

附註：

(i) 於2024年3月29日辭任

(ii) 於2024年3月29日獲委任

(iii) 於2024年9月10日辭任

(iv) 於2024年9月10日獲委任

(v) 於2024年12月28日獲委任

(vi) 於2024年12月28日辭任

(vii) 於2024年12月28日獲委任

(viii) 截至2024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（2023年：無）。截至2024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（2023年：無）。

(b) The five highest paid individuals

The five highest paid individuals of the Group are analysed as follows:

(b) 五位最高薪人士

本集團五位最高薪人士的分析如下：

		2024 2024年 ***Number of individuals*** *人數*	2023 2023年 ***Number of individuals*** *人數*
Directors	董事	**3**	2
Non-directors, the highest paid individuals	最高薪非董事人士	**2**	3
		5	5

Details of the emoluments of the above non-directors, the highest paid individual are as follows:

上述最高薪非董事人士的酬金詳情如下：

		2024 2024年 ***RMB'000*** *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Salaries and other emoluments	薪金及其他酬金	**733**	1,635
Discretionary bonuses	酌情花紅	**40**	182
Retirement scheme contribution	退休計劃供款	**124**	271
Share-based payment expenses	以股份為基礎的支付開支	**–**	403
		897	2,491

The number of the highest paid non-directors fell within the following emolument band:

酬金介乎以下範圍的最高薪非董事人士人數如下：

		2024 2024年 ***Number of individuals*** *人數*	2023 2023年 ***Number of individuals*** *人數*
Nil to HK$1,000,000	零至1,000,000港元	**2**	3
		2	3

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 2023	**於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 and 1 January 2024	**於2023年12月31日及2024年1月1日**	159	176	430	765
Addition	添置	–	12	–	12
Written-off	撇銷	(3)	(9)	–	(12)
At 31 December 2024	**於2024年12月31日**	156	179	430	765
ACCUMULATED DEPRECIATION	**累計折舊**				
At 1 January 2023	**於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 and 1 January 2024	**於2023年12月31日及2024年1月1日**	80	65	430	575
Depreciation	折舊	32	49	–	81
Written-off	撇銷	(2)	(8)	–	(10)
At 31 December 2024	**於2024年12月31日**	110	106	430	646
NET BOOK VALUE	**賬面淨值**				
At 31 December 2024	**於2024年12月31日**	46	73	–	119
At 31 December 2023	**於2023年12月31日**	79	111	–	190

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 estimated residual values.

No property, plant and equipment was pledged as security at 31 December 2024 (2023: 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2024年12月31日，概無質押任何物業、廠房及設備作為擔保(2023年：無)。

14. INTANGIBLE ASSETS

14. 無形資產

		Software 軟件 *RMB'000* *人民幣千元*	Subscription accounts 訂閱賬戶 *RMB'000* *人民幣千元*	Film script license right 電影劇本版權 *RMB'000* *人民幣千元*	Total 合共 *RMB'000* *人民幣千元*
COST	**成本**				
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	**於2023年1月1日、2023年12月31日、2024年1月1日及2024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 2023	於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 and 1 January 2024	**於2023年12月31日及2024年1月1日**	42,021	47,372	7,245	96,638
Amortisation for the year	年內攤銷	1,017	–	–	1,017
At 31 December 2024	**於2024年12月31日**	43,038	47,372	7,245	97,655
NET BOOK VALUE	**賬面淨值**				
At 31 December 2024	**於2024年12月31日**	159	–	–	159
At 31 December 2023	**於2023年12月31日**	1,176	–	–	1,176

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 2024 (2023: Nil).

根據減值評估結果，本公司董事認為，於2024年12月31日並無需要扣除或撥回減值虧損（2023年：無）。

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 按公允值計入損益的財務資產

		Unlisted equity investments 非上市股權投資	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*	*RMB'000* *人民幣千元*
At 1 January 2023	**於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	匯兑收益	**7**	–
At 31 December 2023 and 1 January 2024	**於2023年12月31日及2024年1月1日**	**8,208**	–
Change in fair value	公允值變動	**(930)**	–
Disposal on equity investments	處置股權投資	**(2,746)**	
Exchange gain	匯兑收益	**7**	–
At 31 December 2024	**於2024年12月31日**	**4,539**	–

Unlisted equity investments and unlisted equity investments with put options are issued by five (2023: five) private entities. The business of these entities is provision of software technologies, social media consultation and marketing services. As at 31 December 2024 and 2023, the Group designated unlisted equity investments and unlisted equity investments with put options as financial assets at fair value through profit or loss.

All of the put options expired in previous years and were not 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(2023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2024年及2023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。

所有認沽期權均已於過去年度屆滿，且不獲行使。

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 投資對象名稱	Proportion of share capital owned 擁有股本比例	Fair value 公允值		Disposals of Unlisted equity 非上市股權的出售		Exchange gain 匯兑收益		Fair value change gain/ (loss) for the year 本年度公允值變動收益／(虧損)		% of total assets of the Group 佔本集團總資產百分比	
		2024 2024年	2023 2023年	2024 2024年	2023 2023年	2024 2024年	2023 2023年	2024 2024年	2023 2023年	2024 2024年	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*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*
深圳市雲游相冊科技有限公司	15.0%	**782**	681	**–**	–	**–**	–	**101**	297	**1.34%**	0.99%
無錫中物雲信息科技有限公司	7.67%	**2,560**	2,532	**–**	–	**–**	–	**28**	1,414	**4.40%**	3.70%
杭州樂傳科技發展有限公司*(Note i)(附註i)*	2.5%	**888**	4,650	**(2,746)**	–	**–**	–	**(1,016)**	1,586	**1.53%**	6.79%
北京今日醉佳科技有限公司*(Note ii)(附註ii)*	15.0%	**125**	161	**–**	–	**–**	–	**(36)**	30	**0.21%**	0.24%
Lahoo Information Development Ltd.	15.0%	**184**	184	**–**	–	**7**	7	**(7)**	(91)	**0.32%**	0.27%
		4,539	8,208	**(2,746)**	–	**7**	7	**(930)**	3,236		

Notes:

(i) The Group disposed 10% of the shares it held of Hangzhou Lechuan Technology Co., Ltd ("Hangzhou Lechuan") to a third party at the consideration of RMB2,746,000. After the transaction, the proportion of share capital owned decreased to 2.5% as at 31 December 2024.

(ii) 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 fulfil certain conditions and terms stipulated in the agreement. The put option expired.

附註：

(i) 本集團以人民幣2,746,000元的代價將其持有的杭州樂傳科技發展有限公司(「杭州樂傳」)10%的股份出售予第三方。完成交易後，截止2024年12月31日，本公司擁有股本比例減少至2.5%。

(ii) 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。認估權已屆滿。

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：

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
At 1 January	於1月1日	**8,208**	4,965
Change in fair value of unlisted equity investments	非上市股權投資的公允值變動	**(930)**	3,236
Disposal of unlisted equity investments	出售非上市股權投資	**(2,746)**	–
Exchange gain for the year	年內匯兑收益	**7**	7
At 31 December	於12月31日	**4,539**	8,208

Note:

(i) During the year, there were no transfers between Level 1 and Level 2 (2023: nil), or transfers into or out of Level 3 (2023: 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（2023年：無），亦無轉入第三級或自第三級轉出（2023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。

16. TRADE RECEIVABLES

16. 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)
		3,345	1,843

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	2023 2023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	**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	**–**	–
		3,345	1,843

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 terms 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.

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。

Movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in HKFRS 9 is as follows:

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	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
As at 1 January	於1月1日	**3,801**	3,873
Impairment loss on trade receivables	貿易應收款項減值虧損	**211**	3,131
Amounts written off as uncollectible	撇銷為無法回收的款項	**(3,732)**	(3,203)
As at 31 December	於12月31日	**280**	3,801

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。

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

		Collective assessment Past due 集體評估已逾期					Individual assessment Past due 個別評估已逾期	
		Current 即期	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	Total 總計
Expected credit loss rate	預期信貸虧損率	**0.33%**	**–**	**–**	**–**	**–**	**–**	**100.00%**	**7.72%**
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

		Collective assessment Past due 集體評估已逾期					Individual assessment Past due 個別評估已逾期	
		Current 即期	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	Total 總計
Expected credit loss rate	預期信貸虧損率	2.96%	0.00%	–	3.97%	9.70%	–	100.00%	67.35%
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

17. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

17. 按金、預付款項及其他應收款項

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Current assets	流動資產		
Deposits	按金	**339**	2,700
Prepayments	預付款項	**9,628**	13,034
Other receivables	其他應收款項	**6,724**	4,881
Less: Loss allowance for the other receivables	*減*：其他應收款項虧損撥備	**(3,290)**	(1,931)
		13,401	18,684

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：

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
At 1 January	於1月1日	**1,931**	1,325
Impairment loss on other receivables	其他應收款項減值虧損	**1,359**	606
At 31 December	於12月31日	**3,290**	1,931

18. AMOUNTS DUE FROM SHAREHOLDERS

18. 應收股東款項

		2024 2024年	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Amounts due from shareholders	應收股東款項	**211**	204

The amounts due from shareholders are unsecured, interest-fee, repayable on demand and non-trade in nature.

應收股東款項為無抵押、免息、須按要求償還及非貿易性質。

19. CASH AND CASH EQUIVALENTS

19. 現金及現金等價物

		2024 2024年	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Cash and cash equivalents	現金及現金等價物		
Cash at bank	銀行現金	**35,817**	38,172

Certain of the cash and bank balances denominated in RMB are 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.

若干以人民幣計值的現金及銀行結餘存放於中國的銀行。人民幣不可自由兑換成其他貨幣。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兑換至外幣。

20. TRADE PAYABLES

20. 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:

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：

		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
		585	501

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。

21. CONTRACT LIABILITIES

Contract liabilities represent 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 from carried-forward contract liabilities:

21. 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：

		2024 2024年	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Balance at 1 January	於1月1日的結餘	**2,591**	319
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	**(2,591)**	(319)
Increase in contract liabilities as a result of billing in advance of marketing activities	因預先就營銷活動發出賬單而導致的合約負債增加	**1,033**	2,591
Balance at 31 December	於12月31日的結餘	**1,033**	2,591

22. ACCRUALS AND OTHER PAYABLES

22. 應計費用及其他應付款項

		2024 2024年	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Salaries payables	應付薪金	**1,262**	1,342
Accruals	應計費用	**1,100**	1,224
Other payables	其他應付款項	**3,666**	4,397
		6,028	6,963

23. CAPITAL AND RESERVES

23. 資本及儲備

(a) Capital

(a) 資本

			31 December 2024 2024年12月31日		31 December 2023 2023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
		Notes *附註*		*RMB'000* *人民幣千元*		*RMB'000* *人民幣千元*
Authorised:	法定：					
Initial share capital upon incorporation	於註冊成立時的初始股本	*(i)*	**3,800,000**	**331**	3,800,000	331
Subdivision of share capital	股本分拆	*(ii)*	**34,200,000**	**–**	34,200,000	–
Increase in authorised share capital	法定股本增加	*(iii)*	**962,000,000**	**8,280**	962,000,000	8,280
Subdivision of share capital	股本分拆	*(iv)*	**9,000,000,000**	**–**	9,000,000,000	–
			10,000,000,000	**8,611**	10,000,000,000	8,611

		2024 2024年	2023 2023年
		RMB'000 *人民幣千元*	*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

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）。

(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 2023	於2023年1月1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	向僱員授出的受限制股份單位	–	–	–	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	47,550	378	(26)	274	(28,313)	19,863
Total comprehensive income for the year	年內全面收益總額	–	–	–	–	(2,783)	(2,783)
Cancelation of share based payment	取消以股份為基礎的付款	–	–	–	(274)	274	–
At 31 December 2024	於2024年12月31日	47,550	378	(26)	–	(30,822)	17,080

24. 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.

24. 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。

During the year ended 31 December 2024, the Company granted certain restricted shares in respect of an aggregate of nil (2023: 3,187,000) ordinary shares of the Company to certain Selected Participants pursuant to the 2020 RSAS. The fair value of the granted ordinary shares was nil (2023: RMB357,000) based on the quoted price of the Company's shares on the grant dates.

截至2024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零股（2023年：3,187,000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零元（2023年：人民幣357,000元）。

		Weighted Average Fair Value (per share) 加權平均公允值（每股） *RMB 人民幣*	Number of Restricted Shares Granted (thousand) 已授出受限制股份數目（千股）
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 of 31 December 2023	截至2023年12月31日尚未行使	–	–

Under the 2020 RSAS, share-based compensation of nil (2023: RMB498,000) 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 2024.

截至2024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零元（2023年：人民幣498,000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。

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 2024, the Trustee has acquired on-market in aggregate nil (2023: nil) of the Company's shares at a total cash consideration of nil (2023: nil) 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:

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2024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（2023年：零股）本公司股份，總現金代價為零元（2023年：零元），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 2024 於2024年12月31日		As at 31 December 2023 於2023年12月31日	
		Number of shares (thousand) 股份數目（千股）	**Shares held under restricted share incentive scheme 根據受限制股份獎勵計劃所持股份**	Number of shares (thousand) 股份數目（千股）	Shares held under restricted share incentive scheme 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**	255	26

25. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

25. 本公司的財務狀況表

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023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		**1,108**	1,334
Amounts due from shareholders	應收股東款項		**211**	203
Amounts due from subsidiaries	應收附屬公司款項		**21,341**	25,069
Cash and cash equivalents	現金及現金等價物		**3,188**	1,832
			25,848	28,438
Current liabilities	**流動負債**			
Other payables and accruals	其他應付款項及應計費用		**50**	47
Amounts due to subsidiaries	應付附屬公司款項		**6,751**	6,561
			6,801	6,608
Net current assets	**流動資產淨值**		**19,047**	21,830
Net assets	**資產淨值**		**19,047**	21,830
EQUITY	**權益**			
Share capital	股本	*23a*	**1,967**	1,967
Reserves	儲備	*23b*	**17,080**	19,863
Total equity	**權益總額**		**19,047**	21,830

* *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

Shi Hui
師慧

26. INVESTMENT IN SUBSIDARIES

26. 於附屬公司的投資

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
		2024 2024年	2023 2023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 marketing 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	提供營銷服務，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%	RMB22,356,901	Provision of marketing 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22,356,901元	提供營銷服務，中國

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
		2024 2024年	2023 2023年		
Beijing Yamei Yunhe Technology Co., Ltd. ("Yamei Yunhe")(北京亞美雲和科技有限公司) *(Note (d) & (g))* 北京亞美雲和科技有限公司(「亞美雲和」)*(附註(d)及(g))*	Incorporated on 9 July 2014 in The PRC 於2014年7月9日在中國註冊成立	**100%**	100%	RMB15,000,000 人民幣15,000,000元	Provision of marketing services, the PRC 提供營銷服務，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))* 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))*	Incorporated on 29 December 2016 in The PRC 於2016年12月29日在中國註冊成立	**100%**	100%	RMB1,000,000 人民幣1,000,000元	Provision of marketing services, the PRC 提供營銷服務，中國
Beijing Doumeng Technology Co., Ltd. ("Beijing Doumeng")(北京豆夢科技有限公司) *(Note (d) & (g))* 北京豆夢科技有限公司(「北京豆夢」)*(附註(d)及(g))*	Incorporated on 8 April 2020 in the PRC 於2020年4月8日在中國註冊成立	**100%**	100%	RMB4,700,000 人民幣4,700,000元	Dormant 暫無業務
Hainan Doumob Technology Co., Ltd. ("Hainan Doumob")(海南豆盟科技有限公司) *(Note (d) & (g))* 海南豆盟科技有限公司(「海南豆盟」)*(附註(d)及(g))*	Incorporated on 28 August 2020 and deregistered on 18 March 2024 in the PRC 於2020年8月28日在中國註冊成立並於2024年3月18日註銷	**–**	100%	RMB1,000,000 人民幣1,000,000元	Dormant 暫無業務

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 2024 2024年	 2023 2023年	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
Haikou Xiaodou Technology Co., Ltd. ("Haikou Xiaodou")(海口小豆科技有限公司) *(Note (d) & (g) & (h))* 海口小豆科技有限公司(「海口小豆」)*(附註(d)及(g)及(h))*	Incorporated on 9 September 2020 in the PRC 於2020年9月9日在中國註冊成立	**100%**	100%	RMB20,000 人民幣20,000元	Dormant 暫無業務
Mengxiaodou (Shangdong) Technology Co., Ltd. ("Mengxiaodou")(萌小豆(山東)科技有限公司) *(Note (d) & (g))* 萌小豆(山東)科技有限公司(「萌小豆」)*(附註(d)及(g))*	Incorporated on 22 November 2020 in the PRC 於2020年11月22日在中國註冊成立	**100%**	100%	RMB3,000,000 人民幣3,000,000元	Provision of marketing services and other sales, the PRC 營銷服務及其他銷售業務，中國
Shangdong Mengxiaoxing Technology Co., Ltd.(山東萌小幸科技有限公司) *(Note (d) & (g))* 山東萌小幸科技有限公司*(附註(d)及(g))*	Incorporated on 2 Sep 2021 in the PRC 於2021年9月2日在中國註冊成立	**100%**	100%	RMB3,000,000 人民幣3,000,000元	Dormant 暫無業務
Shandong Ruixiaodou Technology Co., Ltd.(山東瑞小豆科技有限公司) *(Note (d) & (g))* 山東瑞小豆科技有限公司*(附註(d)及(g))*	Incorporated on 14 Jul 2021 in the PRC 於2021年7月14日在中國註冊成立	**100%**	100%	RMB3,000,000 人民幣3,000,000元	Provision of marketing services, the PRC 提供營銷服務，中國

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.

(h) The entity changed name from Hainan Xiaodou Technology Co., Ltd. ("Hainan Xiaodou")(海南小豆科技有限公司)to Haikou Xiaodou Technology Co., Ltd. ("Haikou Xiaodou")(海口小豆科技有限公司)on 3 June 2024.

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。

(h) 該實體於2024年6月3日由海南小豆科技有限公司(「海南小豆」)改名為海口小豆科技有限公司(「海口小豆」)。

27. 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:

27. 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：

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Short-term employee benefits	短期僱員福利	**4,136**	3,734
Retirement scheme contribution and discretionary bonuses	退休計劃供款及酌情花紅	**183**	170
		4,319	3,904

28. 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 2024 amounted to approximately RMB50,522,000 (2023: RMB57,572,000) and, which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

28. 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2024年12月31日的資本金額約為人民幣50,522,000元（2023年：人民幣57,572,000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。

29. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The following table shows the carrying amount of financial assets and liabilities:

29. 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：

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *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：**		
Unlisted equity investments	非上市股權投資	**4,539**	8,208
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	**4,996**	5,078
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
		45,563	51,662
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	**3,646**	4,629
		3,646	4,629

(b) Financial risk management objectives and policies

The Group's major financial instruments include 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。

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

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.

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。

At 31 December 2024 **於2024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			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	Total 總計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*
Amounts due from shareholders	應收股東款項	211	–	–	–	211
Trade receivables*	貿易應收款項*	–	–	–	3,625	3,625
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**	1,946	–	–	–	1,946
– Doubtful**	–存疑**	–	–	2,995	–	2,995
Cash and cash equivalents	現金及現金等價物	35,817			–	35,817
		37,974	–	2,995	3,625	44,594

At 31 December 2023 **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			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	Total 總計
		RMB'000 人民幣千元	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*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
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

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 16 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 16 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16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16中披露。

(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，按照財務負債的未貼現現金流量擬備。

		Carrying amount 賬面值	Total contractual undiscounted cash flows 合約未貼現現金流量總額	Within one year or on demand 1年內或按要求	More than 1 year but less than 2 years 超過1年但少於2年	More than 2 years but less than 5 years 超過2年但少於5年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*
As at 31 December 2024	**於2024年12月31日**					
Trade payables	貿易應付款項	585	585	585	–	–
Accruals and other payables	應計費用及其他應付款項	3,061	3,061	3,061	–	–
		3,646	3,646	3,646	–	–
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	–	–

(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 除税前虧損 增加／(減少)	Increase/ (decrease) in equity 股權 增加／(減少)
		%	*RMB'000*	*RMB'000*
		%	*人民幣千元*	*人民幣千元*
Financial assets at FVTPL	**按公允值計入損益的財務資產**			
2024	**2024年**			
Unlisted equity investments	非上市股權投資	**5**	**227**	**227**
		(5)	**(227)**	**(227)**
2023	2023年			
Unlisted equity investments	非上市股權投資	5	410	410
		(5)	(410)	(410)

(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 2024 are approximately RMB17,158,000 and RMB1,267,000 (2023: RMB18,177,000 and RMB1,550,000), 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收款項外，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2024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收款項之賬面值分別約為人民幣17,158,000元及人民幣1,267,000元(2023年：人民幣18,177,000元及人民幣1,550,000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。

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)兑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兑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兑人民幣波動5%時年內除税後溢利增加及減少的情況。

		2024 2024年	2023 2023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%	–美元兑人民幣升值5%	**796**	909
–US$ weakens against RMB by 5%	–美元兑人民幣貶值5%	**(796)**	(909)
HK$ impact	**港元影響**		
–HK$ strengthens against RMB by 5%	–港元兑人民幣升值5%	**97**	78
–HK$ weakens against RMB by 5%	–港元兑人民幣貶值5%	**(97)**	(78)

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。

(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 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.

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

(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

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。

公允值層級

下表呈列於報告期末經常計量的本集團財務工具公允值，分為香港財務報告準則第13號「公允值計量」界定的三個公允值層級，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)計量的公允值

- 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
- 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值。不可觀察輸入數據為並無市場數據的輸入數據
- Level 3 valuations: Fair value measured using significant unobservable inputs
- 第三級估值：採用重大不可觀察輸入數據計量的公允值

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 2024 於2024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	–	–	**4,539**	**4,539**

		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

Unlisted equity 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 2024 2024年12月31日 *RMB'000* *人民幣千元*	31 December 2023 2023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	**3,651**	3,558	Level 3 第三級	Market approach 市場法	Price-to-book multiple 市賬率倍數
					Marketability discount 市場流通性貼現率
	888	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

The sensitivity analysis on changes in fair value of the unlisted equity investments are as follows:

就非上市股權投資公允值變動的敏感度分析如下：

A 0.5% increase/decrease in marketability discount while all other variables keep constant, would decrease/increase the carrying amount as at 31 December 2024 by RMB27,000/RMB30,000 (2023: RMB53,000/RMB50,000).

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2024年12月31日的賬面值將減少／增加人民幣27,000元／人民幣30,000元（2023年：人民幣53,000元／人民幣50,000元）。

A 0.5% increase/decrease of price-to-book while all other variables keep constant, would increase/decrease the carrying amount as at 31 December 2024 by RMB15,000/RMB15,000 (2023: RMB20,000/RMB14,000).

倘市賬率增加／減少0.5%而所有其他變數保持不變，則於2024年12月31日的賬面值將增加／減少人民幣15,000元／人民幣15,000元（2023年：人民幣20,000元／人民幣14,000元）。

A 0.5% increase/decrease of price-to-sales multiple while all other variables keep constant, would increase/decrease the carrying amount as at 31 December 2024 by RMB3,000/RMB6,000 (2023: RMB10,000/RMB37,000).

倘市銷率倍數增加／減少0.5%而所有其他變數保持不變，則於2024年12月31日的賬面值將增加／減少人民幣3,000元／人民幣6,000元（2023年：人民幣10,000元／人民幣37,000元）。

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

期／年內的第三級公允值計量變動如下：

		2024 2024年	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
At 1 January	於1月1日	**8,208**	4,965
Change in fair value of unlisted equity investments	非上市股權投資的公允值變動	**(930)**	3,236
Disposal on equity investments	出售股權投資	**(2,746)**	–
Exchange gain for the year	年內匯兑收益	**7**	7
At 31 December	於12月31日	**4,539**	8,208

Note:

(i) During the year, there were no transfers between Level 1 and Level 2 (2023: nil), or transfers into or out of Level 3 (2023: 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（2023年：無），亦無轉入第三級或自第三級轉出（2023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。

30. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2025.

30. 批准財務報表

財務報表已由董事會於2025年3月28日批准並授權刊發。

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