



Tian Ge Interactive Holdings Limited
天鵝互動控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之股份有限公司)

Stock Code 股份代號：1980



2025 ANNUAL 年度
REPORT 報告

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Company Overview

公司概覽

ABOUT TIAN GE

Tian Ge Interactive Holdings Limited (the “**Company**”, “**We**” or “**Tian Ge**”) was founded in Hangzhou, China in 2008 with its shares listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing**”) on July 9, 2014 (the “**Listing Date**”).

The Company and its subsidiaries (collectively the “**Group**”) operate a number of online interactive entertainment platforms. Tian Ge has launched a series of online interactive entertainment platforms in overseas markets, including the Middle East, Indonesia, etc. Tian Ge’s good track record in the domestic live social video business empowers its growth into the overseas markets, and the overseas markets are becoming the main growth engine for the Group’s online interactive entertainment business.

關於天鵡

天鵡互動控股有限公司（「**本公司**」、**「我們**」或**「天鵡**」）於2008年於中國杭州市成立，其股份於2014年7月9日（**「上市日期**」）在香港聯合交易所有限公司（**「聯交所**」）上市（**「上市**」）。

本公司及其附屬公司（統稱**「本集團**」）經營多個在線互動娛樂平台。天鵡已在海外市場（包括中東、印度尼西亞等）推出一系列在線互動娛樂平台。天鵡於國內社交視頻直播業務的良好往績，助力其於海外市場的增長，海外市場正成為本集團在線互動娛樂業務的主要增長引擎。

BOARD OF DIRECTORS

Executive Directors

Mr. Fu Zhengjun (*Chairman*)
Mr. Mai Shi'en
Mr. Zhao Weiwen

Non-executive Director

Ms. Cao Fei

Independent Non-executive Directors

Mr. Tse Ming Lun Alan
Mr. Wang Mingchun
Mr. Lam Yick Man

CHIEF EXECUTIVE OFFICER

Mr. Zhao Weiwen

JOINT COMPANY SECRETARIES

Ms. Au Ching
Ms. Chen Xiu

AUTHORISED REPRESENTATIVES

Mr. Fu Zhengjun
Ms. Au Ching

AUDIT COMMITTEE

Mr. Tse Ming Lun Alan (*Chairman*)
Mr. Wang Mingchun
Mr. Lam Yick Man

REMUNERATION COMMITTEE

Mr. Wang Mingchun (*Chairman*)
Mr. Lam Yick Man
Mr. Mai Shi'en

NOMINATION COMMITTEE

Mr. Tse Ming Lun Alan (*Chairman*)
Ms. Cao Fei
Mr. Wang Mingchun

董事會

執行董事

傅政軍先生 (*主席*)
麥世恩先生
趙偉文先生

非執行董事

曹菲女士

獨立非執行董事

謝銘麟先生
王明春先生
林益文先生

首席執行官

趙偉文先生

聯席公司秘書

歐正女士
陳秀女士

授權代表

傅政軍先生
歐正女士

審核委員會

謝銘麟先生 (*主席*)
王明春先生
林益文先生

薪酬委員會

王明春先生 (*主席*)
林益文先生
麥世恩先生

提名委員會

謝銘麟先生 (*主席*)
曹菲女士
王明春先生



REGISTERED OFFICE

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Hibiscus Way
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KY1-1205
Cayman Islands

HEADQUARTERS

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Hangzhou, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Offshore Incorporations (Cayman) Limited
Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F
Far East Finance Centre
16 Harcourt Road
Hong Kong

註冊辦事處

Grand Pavilion
Hibiscus Way
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Cayman Islands

總部

中國杭州
拱墅區
城西銀泰城E座
13-14樓

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場二座31樓

證券登記總處及過戶代理

Offshore Incorporations (Cayman) Limited
Grand Pavilion
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KY1-1205
Cayman Islands

香港股份登記處

卓佳證券登記有限公司
香港
夏愨道16號
遠東金融中心
17樓

LEGAL ADVISERS

Reed Smith Richards Butler LLP
17th Floor, One Island East
Taikoo Place
18 Westlands Road
Quarry Bay, Hong Kong

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
35/F One Pacific Place
88 Queensway
Hong Kong

STOCK CODE

1980

COMPANY'S WEBSITE

www.tiange.com

PRINCIPAL BANKERS

China Merchants Bank
Offshore Banking Department
19/F, China Merchants Bank Tower
No. 7088 Shennan Boulevard
Shenzhen, Guangdong, PRC

China Merchants Bank
Hong Kong Branch
21/F, Bank of America Tower
12 Harcourt Road
Central, Hong Kong

法律顧問

禮德齊伯禮律師行有限法律責任合夥
香港鰂魚涌
華蘭路18號
太古坊
港島東中心17樓

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一期35樓

股份代號

1980

公司網址

www.tiange.com

主要往來銀行

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離岸業務部
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深南大道7088號
招商銀行大廈19樓

招商銀行
香港分行
香港中環
夏慤道12號
美國銀行中心21樓



Financial Highlights

財務摘要

		Year ended December 31, 截至12月31日止年度	
		2025	2024
(in RMB'000)	(以人民幣千元計)	2025年	2024年
Revenue	收益	38,554	10,160
– Online interactive entertainment service	– 在線互動娛樂服務	30,877	5,641
– Others	– 其他	7,677	4,519
Gross profit	毛利	21,290	8,103
Gross profit margin	毛利率	55.2%	79.8%
Net (loss)/profit	(虧損)/溢利淨額	(13,296)	19,916
Net (loss)/profit margin	淨(虧損)/溢利率	(34.5%)	196.0%
(Losses)/earnings per share (expressed in RMB per share)	每股(虧損)/盈利 (以每股人民幣表示)		
– basic	– 基本	(0.009)	0.018
– diluted ⁽¹⁾	– 攤薄 ⁽¹⁾	(0.009)	0.018
Adjusted net (loss)/profit ⁽²⁾	經調整(虧損)/溢利淨額 ⁽²⁾	(12,465)	20,215
Adjusted net (loss)/profit margin ⁽³⁾	經調整淨(虧損)/溢利率 ⁽³⁾	(32.3%)	199.0%
Adjusted (LBITDA)/EBITDA ⁽⁴⁾	經調整(LBITDA)/EBITDA ⁽⁴⁾	(14,239)	25,829
Adjusted (LBITDA)/EBITDA margin	經調整(LBITDA)/EBITDA率	(36.9%)	254.2%
Total assets	資產總值	2,505,851	2,619,747
Total liabilities	負債總額	355,779	385,250

Notes:

- (1) For the year ended December 31, 2025 (the “**Reporting Period**”), share options and RSUs granted to employee and service provider are considered to be potential ordinary shares. For the year ended December 31, 2025, the computation of diluted (losses)/earnings per share did not assume the exercise of share options and vesting of unvested restricted share units since their assumed exercise would result in a decrease in (losses)/earnings per share. Accordingly, diluted losses per share for the year ended December 31, 2025 was the same as basic losses per share.
- (2) Adjusted net (loss)/profit was derived from the net (loss)/profit for the year, excluding the effect of non-cash share-based compensation expenses, and depreciation and amortisation expenses arising from acquisitions.
- (3) Adjusted net (loss)/profit margin was calculated by dividing adjusted net (loss)/profit by revenue.
- (4) Adjusted (LBITDA)/EBITDA was derived from the operating (loss)/profit for the year, excluding the effect of non-cash share-based compensation expenses, depreciation and amortisation expenses arising from acquisitions, depreciation and amortisation expenses.

附註：

- (1) 截至2025年12月31日止年度（「**報告期**」），授予僱員及服務供應商的購股權及受限制股份單位被視為潛在普通股。截至2025年12月31日止年度，計算每股攤薄（虧損）／盈利時並無假設購股權獲行使及未歸屬受限制股份單位歸屬，此乃由於假設上述各項獲行使將導致每股（虧損）／盈利減少。因此，截至2025年12月31日止年度的每股攤薄虧損與每股基本虧損相同。
- (2) 經調整（虧損）／溢利淨額來自年內的（虧損）／溢利淨額，不包括非現金股份酬金開支以及收購產生的折舊及攤銷開支的影響。
- (3) 經調整淨（虧損）／溢利率乃按經調整（虧損）／溢利淨額除以收益計算。
- (4) 經調整（LBITDA）／EBITDA來自年內的經營（虧損）／溢利，不包括非現金股份酬金開支、收購產生的折舊及攤銷開支、折舊及攤銷開支的影響。



Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the board of directors (the “**Directors**”) (the “**Board**”) and management of Tian Ge, I am pleased to present the 2025 annual report of the Group.

Since 2023, the Group has proactively advanced its strategic realignment, shifting the focus of its online interactive entertainment business from the Mainland China market to overseas markets. Following a transitional phase in 2024, the Group achieved significant progress in its overseas online interactive entertainment business during the Reporting Period.

Overall Financial Performance

For the Reporting Period, the Group primarily engaged in online interactive entertainment services and other businesses, recording a total revenue of approximately RMB38.6 million, representing an increase of approximately 279.5% compared to approximately RMB10.2 million in the same period of 2024. Revenue from online interactive entertainment services rose to approximately RMB30.9 million from approximately RMB5.6 million in the same period of 2024, representing an increase of 447.4%. This growth was primarily attributable to the development of “Sila Chat” and the game marketing and operation segment.

The loss attributable to owners of the Group during the Reporting Period was approximately RMB9.3 million. The net loss for the period was approximately RMB13.3 million, while the adjusted net loss amounted to approximately RMB12.5 million, and adjusted LBITDA was approximately RMB14.2 million. Losses were primarily resulted from the following factors:

- (i) the increase in product incubation costs – With the Group’s strategic focus of concurrently investing in and incubating online interactive entertainment business across several regions, significant resources have been applied towards product incubation, resulting in increased expenditure;
- (ii) fair value losses on financial assets at fair value through profit or loss – The fair value losses were mainly due to valuation adjustments on unlisted equity investments which resulted from the changes in the operating and financial conditions of the investee companies; and
- (iii) fair value losses on investment properties – Due to adjustments in domestic and the U.K. real estate market conditions, the Group’s investment properties have recorded certain fair value losses.

尊敬的各位股東：

本人謹代表天鵝的董事（「**董事**」）會（「**董事會**」）及管理層欣然呈報本集團的2025年年度報告。

自2023年起，本集團積極推進策略調整，將在線互動娛樂業務重心由中國內地市場轉移到海外市場。經歷2024年的過渡期後，本集團於報告期內於海外在線互動娛樂業務取得重大進展。

整體財務表現

於報告期內，本集團主要從事在線互動娛樂服務及其他業務，錄得總收益約人民幣38.6百萬元，較2024年同期約人民幣10.2百萬元增加約279.5%。在線互動娛樂服務的收益由2024年同期約人民幣5.6百萬元上升至約人民幣30.9百萬元，增幅為447.4%。此增長主要歸因於「Sila Chat」及遊戲市場推廣及營運分部的發展。

報告期內，本集團擁有人應佔虧損約為人民幣9.3百萬元。期內虧損淨額約為人民幣13.3百萬元，經調整虧損淨額約為人民幣12.5百萬元，經調整LBITDA約為人民幣14.2百萬元。虧損主要由於下列因素所致：

- (i) 產品孵化成本增加—本集團的戰略重點是同時在多個地區投資及孵化在線互動娛樂業務，大量資源已投入產品孵化，導致開支增加；
- (ii) 按公平值計入損益的金融資產公平值虧損—公平值虧損主要源於非上市股權投資的估值調整，此調整乃由於被投資公司的營運及財務狀況發生變動所致；及
- (iii) 投資物業的公平值虧損—由於國內及英國房地產市況調整，本集團的投資物業已錄得若干公平值虧損。

Online Interactive Entertainment Business: Optimising Resource Allocation, Prioritising Stable Operations

From an industry-wide perspective, the online interactive entertainment sector has entered a period of deep consolidation. On one hand, internet giants continue to increase their investments, leveraging vast traffic resources and substantial financial strength to build significant competitive advantages in user acquisition and streamer resources. On the other hand, numerous small and medium-sized platforms are intensifying market competition, the contest for quality streamers and content creators is becoming increasingly fierce, user acquisition costs are rising sharply, and the profit margins of platforms across the board are being further squeezed.

In this competitive environment, following an adjustment period in 2024, the Group's online interactive entertainment business achieved a degree of recovery in 2025. This was primarily attributable to the Group's strategy during the Reporting Period of simultaneously investing in and incubating online interactive entertainment business across various global regions, identifying products with outstanding user growth and revenue performance while maintaining appropriate cost controls, and then pursuing strategic acquisitions and integration.

"Sila Chat" is the landmark result of this strategy – the Group completed the asset acquisition of this platform in early 2025. "Sila Chat" is a social interactive platform with a low barrier to entry and high levels of user interactivity. During the Reporting Period, its overall user base remained stable, user top-up volumes were maintained at a reasonable level, and the fundamental business was effectively consolidated. Looking ahead, the Group will continue to adopt stable operations as its core strategy, enhancing user engagement through differentiated content and refined community management, while seeking breakthroughs in the fiercely competitive market environment.

In addition, during the Reporting Period, the Group also continued to invest in its online game business, actively exploring a diversified gaming product portfolio. However, due to intensifying market competition, rising user acquisition costs and other factors, the business has not yet reached its targeted profitability. The Group will continue to evaluate business progress and dynamically adjust resource allocation to optimise deployment efficiency and enhance overall business performance.

在線互動娛樂業務：優化資源配置，穩健營運為本

從整個行業角度來看，在線互動娛樂行業已進入深度整合期。一方面，網路巨頭持續加大其投資力度，憑藉龐大的流量資源與雄厚的資金實力，在用戶獲取及直播主資源方面建立顯著的競爭優勢；另一方面，眾多中小型平台加劇市場競爭，對優質直播主與內容創作者的爭奪日趨激烈，用戶獲取成本急遽攀升，而整體各平台的利潤空間正進一步縮窄。

在這種競爭環境下，本集團的在線互動娛樂業務經歷2024年的調整期後，於2025年達到一定程度的復甦。此主要歸功於本集團於報告期內採取的策略是在全球各地同時投資孵化在線互動娛樂業務，篩選具卓越用戶增長及營收表現的產品之餘亦維持適當的成本控制措施，繼而進行戰略性收購與整合。

此策略已取得標誌性成果「Sila Chat」—本集團已於2025年初完成此平台的資產收購。「Sila Chat」是一個低門檻、用戶互動性高的社交互動平台。報告期內，其整體用戶基數保持穩定，用戶充值量維持在合理水平，基礎業務已有效整合。展望未來，本集團將繼續以穩健營運為核心策略，透過差異化內容及精細化的社區管理提升用戶參與度，同時在競爭激烈的市場環境中尋求突破。

此外，報告期內，本集團亦持續投資其網絡遊戲業務，積極拓展多元化的遊戲產品組合。然而，受市場競爭加劇、用戶獲取成本上升等因素影響，該業務尚未達到其盈利目標。本集團將持續評估業務進展，並動態調整資源配置，以優化業務部署的成效並提升整體業務表現。

Financial Investment Business: Long-Term Positioning and Steady Appreciation

The Group continued to deepen its financial investment business, committed to building a sound and prudent asset allocation framework. Through years of practical exploration and continuous refinement, the Group has progressively established a diversified asset allocation portfolio that balances financial security with returns, covering multiple asset classes including fixed income and equities; while continuously improving its risk management mechanisms and investment decision-making processes.

During the Reporting Period, the overall financial investment business performed well with sound and steady returns, effectively serving as a key “stabiliser” for the Group’s core business development. It helped mitigate any performance volatility caused by increased product incubation expenditure for the online interactive entertainment business and provided strong support for the stability of the Group’s overall financial performance. Going forward, the Group will continue to optimise its asset allocation strategy, prudently capture market opportunities, and steadily increase the earnings contribution of its financial investment business under strict risk control.

Prospect and Future Outlook

In 2025, artificial intelligence (“AI”) emerged as a central theme of global development, reshaping the competitive landscape of industries at an unprecedented pace and bringing profound transformation to the internet social and entertainment sectors. The Group’s management places great importance on this trend, proactively seizing the opportunities it presents and driving the deep integration of AI technique across all businesses to explore diverse application scenarios.

In the online interactive entertainment business, the Group is actively exploring the use of AI technique to increase the precision of content recommendations, optimise the matching efficiency between live streaming hosts and users, and continuously upgrade its customer service system to enhance the overall user experience. Simultaneously, each business is focused on identifying new AI application scenarios and incubating new products with AI technique to cultivate new business growth drivers. At the functional management level, the Group is also actively promoting the deep integration of AI technique to enhance operational efficiency, optimise business processes, and achieve quality enhancements in internal management. Going forward, the Group will continue to increase its strategic investment in AI, leveraging AI empowerment to drive efficiency gains and model innovation across all business, and building core competitive advantages suited to the trends of the era.

金融投資業務：長期定位及穩健增值

本集團持續深化金融投資業務，致力建立健全且審慎的資產配置架構。透過多年的務實探索與持續優化，本集團逐步建立起兼顧財務安全與回報的多元化資產配置組合，涵蓋固定收益及股權等多種資產類別，同時持續完善風險管理機制及投資決策流程。

報告期內，金融投資業務整體表現良好，回報穩健，為本集團的核心業務發展有效地發揮「穩定器」的關鍵作用。此業務緩解因在線互動娛樂業務產品孵化開支增加所導致的任何業績波動，並為本集團整體財務表現的穩定性提供有力支持。展望未來，本集團將在嚴格控制風險的前提下持續優化其資產配置策略、審慎地抓緊市場機遇，並穩步提升其金融投資業務的盈利貢獻。

前景與未來展望

人工智能（「AI」）於2025年已成為全球發展的重心議題，以前所未有的速度重塑各產業的競爭格局，並為互聯網社交及娛樂領域帶來深遠的變革。本集團管理層高度重視此項趨勢，積極把握其中蘊含的機遇，並推動AI技術在各項業務的深度整合，以探索多元化的應用場景。

在線互動娛樂業務方面，本集團正積極探索運用AI技術增加內容推薦的精準度、優化直播主與用戶的匹配效率，並持續升級客戶服務系統，從而提升整體用戶體驗。同時，各項業務亦側重發掘新的AI應用場景，並以AI技術孵化新產品，以培育新的業務增長點。在功能管理層面，本集團亦積極推動AI技術的深度整合，以加強營運效益、優化業務流程及實現內部管理的質量提升。展望未來，本集團將持續加大對AI的戰略投資，憑藉AI賦能推動各業務的增效成果和模式創新，並建立符合時代趨勢的核心競爭優勢。

In 2026, global macroeconomic uncertainty is expected to persist, and competition within the internet industry will not abate. The Group will adhere to its overarching strategy of “focusing on core businesses, strengthening capabilities through AI, and pursuing sound and steady financial investment”. The Group will maintain its foundation in the online interactive entertainment business while pursuing qualitative breakthroughs; continue to increase investment in AI to drive upgrades to its business model; and fully leverage the stabilising role of the financial investment business to safeguard the sound and stable operation of the Group's overall financial position – all with the commitment to continuously delivering sustainable returns to shareholders of the Company (the “Shareholders”).

Fu Zhengjun

Chairman and Executive Director

Tian Ge Interactive Holdings Limited

March 30, 2026

2026年，全球宏觀經濟不確定性預計將持續存在，互聯網行業的競爭亦不會減弱。本集團的整體戰略將秉持「聚焦核心業務、通過AI強化效能、追求穩健的金融投資」。本集團將維持其於在線互動娛樂業務的基礎，同時追求質變式突破；持續加大對AI的投資以推動其商業模式升級；並充分發揮金融投資業務的穩定作用，保障本集團整體財務狀況的穩健運作，以上一切皆以持續為本公司股東（「股東」）帶來可持續回報為目標。

傅政軍

主席兼執行董事

天鵲互動控股有限公司

2026年3月30日

Management Discussion and Analysis

管理層討論與分析

1. Operating Information

The following table sets forth certain quarterly operating statistics relating to the Group's live social interactive platforms operated as of the dates and for the periods presented below:

		Three months ended 截至以下日期止三個月				
		December 31, 2025 2025年12月31日	December 31, 2024 2024年12月31日	Year-on-year change 同比變動	September 30, 2025 2025年9月30日	Quarter-on- quarter change 環比變動
Total Monthly Active Users (in '000)	月度活躍用戶總數(千戶)	69	55	25.5%	65	6.2%
Quarterly Paying Users (in '000)	季度付費用戶(千戶)	10	4	150.0%	11	(9.1%)
Quarterly Average Revenue Per User (RMB)	季度用戶平均收益(人民幣元)	511	342	49.4%	398	28.4%

The following is a summary of the comparative figures for the periods presented above:

- For the three months ended December 31, 2025, the total number of monthly active users ("MAUs") was approximately 69,000, representing an increase of approximately 25.5% compared to the same period in 2024 and representing an increase of approximately 6.2% compared to the three months ended September 30, 2025. The year-on-year increase was mostly attributable to the development of live social interactive platforms.
- For the three months ended December 31, 2025, the total number of quarterly paying users ("QPUs") was approximately 10,000, representing an increase of approximately 150.0% compared to the same period in 2024 and representing a decrease of approximately 9.1% compared to the three months ended September 30, 2025. The year-on-year increase was mostly attributable to the development of live social interactive platforms. The quarter-on-quarter decrease was attributable to normal business fluctuation.

1. 營運資料

下表載列截至以下呈列日期及於以下呈列期間有關本集團運營的實時社交互動平台的若干季度營運統計數據：

		Three months ended 截至以下日期止三個月				
		December 31, 2025 2025年12月31日	December 31, 2024 2024年12月31日	Year-on-year change 同比變動	September 30, 2025 2025年9月30日	Quarter-on- quarter change 環比變動
Total Monthly Active Users (in '000)	月度活躍用戶總數(千戶)	69	55	25.5%	65	6.2%
Quarterly Paying Users (in '000)	季度付費用戶(千戶)	10	4	150.0%	11	(9.1%)
Quarterly Average Revenue Per User (RMB)	季度用戶平均收益(人民幣元)	511	342	49.4%	398	28.4%

以下為上述呈列期間可比較數字概要：

- 截至2025年12月31日止三個月，月度活躍用戶（「月度活躍用戶」）總數約為69,000人，較2024年同期增加約25.5%，較截至2025年9月30日止三個月增加約6.2%。同比增加主要由於實時社交互動平台的發展。
- 截至2025年12月31日止三個月，季度付費用戶（「季度付費用戶」）人數約為10,000人，較2024年同期增加約150.0%及與截至2025年9月30日止三個月相比減少約9.1%。同比增加主要由於實時社交互動平台的發展，環比下降是由於正常業務波動所致。

1. Operating Information (Continued)

- For the three month ended December 31, 2025, the quarterly average revenue per user was RMB511, representing an increase of approximately 49.4% from the three months ended December 31, 2024 and representing an increase of approximately 28.4% from the three months ended September 30, 2025.

The following table sets forth certain annual operating statistics relating to the Group's live social interactive platforms as at the dates and for the periods presented below:

		Year ended 截至以下日期止年度		
		December 31, 2025 2025年 12月31日	December 31, 2024 2024年 12月31日	Year-on- Year Change 同比變動
Annual total MAUs (in '000)*	年度的月度活躍用戶總數(千戶)*	63	87	(27.6%)
Annual total QPUs (in '000)*	年度的季度付費用戶總數(千戶)*	9	4	125.0%
Quarterly Average Revenue Per User (RMB)	季度用戶平均收益(人民幣元)	490	311	57.6%

* Annual total MAUs and annual total QPUs are equal to their average of quarterly total users, respectively.

1. 營運資料(續)

- 截至2025年12月31日止三個月，季度用戶平均收益為人民幣511元，較截至2024年12月31日止三個月增加約49.4%及較截至2025年9月30日止三個月增加約28.4%。

下表載列截至以下呈列日期及於以下呈列期間有關本集團實時社交互動平台的若干年度營運統計數據：

2. Financial Information

Revenue

The Group's revenue generated from online interactive entertainment service increased by 447.4% to RMB30.9 million for the Reporting Period from RMB5.6 million for the corresponding period in 2024. The year-on-year increase was primarily due to the growth of "Sila Chat" and the game marketing and operation segment.

The Group's revenue generated from "Others" mainly includes the revenue from cross border e-commerce business, providing technical support services and online car-hailing business. Revenue generated from "Others" for the Reporting Period was RMB7.7 million compared with RMB4.5 million in the corresponding period in 2024.

收益

報告期內，本集團來自在線互動娛樂服務的收益為人民幣30.9百萬元，較2024年同期人民幣5.6百萬元增加447.4%。同比增加主要是由於「Sila Chat」及遊戲市場推廣及營運分部的增長。

本集團來自「其他」的收益主要包括跨境電商業務、提供技術支援服務及網約車業務的收益。報告期內，來自「其他」的收益為人民幣7.7百萬元，而2024年同期則為人民幣4.5百萬元。

2. Financial Information (Continued)

Cost of Revenue and Gross Profit Margin

For the Reporting Period, the Group's cost of revenue experienced an increase of 739.3% year-on-year to RMB17.3 million compared to the corresponding period in 2024. The year-on-year increase was primarily due to the incubation of multiple online interactive entertainment business which brought in revenue while led to an increase in costs (including amortisation of intangible assets, bandwidth and server custody fees, etc.).

The Group's gross profit margin for the Reporting Period was 55.2%, compared with 79.8% for the corresponding period in 2024.

Selling and Marketing Expenses

For the Reporting Period, the Group's selling and marketing expenses experienced a significant increase of 242.7% year-on-year to RMB28.6 million compared to the corresponding period in 2024. The year-on-year increase was related to the marketing and operation of online games.

Administrative Expenses

For the Reporting Period, the Group's administrative expenses increased by 3.2% year-on-year to RMB60.0 million compared to the same period in 2024, which reflects the Group's effective control of administrative expenses.

Research and Development Expenses

For the Reporting Period, the Group's research and development expenses experienced a significant increase of 112.8% year-on-year to RMB18.9 million compared to the corresponding period in 2024. The year-on-year increase was due to the Group's significant deployment of resources towards developing and enhancing "Sila Chat" and other incubated businesses, which was in line with the Group's commitment to vigorously developing its core business.

2. 財務資料(續)

收益成本及毛利率

報告期內，本集團的收益成本較2024年同期同比增加739.3%至人民幣17.3百萬元。同比增加主要歸因於多項在線互動娛樂業務孵化帶來收益，但亦導致成本(包括無形資產攤銷、頻寬及伺服器託管費用等)增加。

本集團於報告期內的毛利率為55.2%，而2024年同期則為79.8%。

銷售及市場推廣開支

報告期內，本集團的銷售及市場推廣開支較2024年同期同比大幅增加242.7%至人民幣28.6百萬元。同比增加主要與網絡遊戲的市場推廣及營運有關。

行政開支

報告期內，本集團的行政開支較2024年同期同比增加3.2%至人民幣60.0百萬元，反映本集團有效控制行政開支。

研發開支

報告期內，本集團的研發開支較2024年同期同比大幅增加112.8%至人民幣18.9百萬元。同比增加歸因於本集團投入大量資源開發及提升「Sila Chat」及其他孵化業務，這符合本集團大力發展核心業務的承諾。

2. Financial Information (Continued)

Other Gains, Net

For the Reporting Period, the Group's other gains, net were RMB67.0 million. These gains were mainly comprised of 1) the fair value gain of RMB95.8 million on other financial instruments, primarily from private investment funds; 2) the fair value gain of RMB12.7 million on venture capital and private equity funds; but partially offset by 3) the fair value loss of RMB36.7 million on unlisted equity investments; and 4) the fair value loss of RMB20.3 million on investment properties.

For the corresponding period in 2024, the Group's other gains, net were RMB85.1 million, mainly comprising 1) the fair value gain of RMB58.4 million on other financial instruments, primarily from private funds and index funds; 2) the fair value gain of RMB47.8 million on unlisted equity investments; but partially offset by 3) the fair value loss of RMB24.6 million on venture capital and private equity funds.

The details are set out in note 8 to the consolidated financial statements.

Finance Income, Net

The Group's finance income, net was RMB5.7 million for the Reporting Period compared with finance income, net of RMB7.6 million compared to the corresponding period in 2024, which was primarily due to the decrease in interest income on cash and cash equivalents, and the increase in interest expenses on borrowings.

Share of Results of Associates

For the Reporting Period, the Group's equity-accounted investment profit was RMB2.1 million, compared with an equity-accounted investment profit of RMB0.7 million for the corresponding period in 2024. The year-on-year increase was mainly due to no investment losses from the Thailand-based social entertainment business during the Reporting Period.

2. 財務資料 (續)

其他收益淨額

報告期內，本集團的其他收益淨額為人民幣67.0百萬元。該等收益主要由1)其他金融工具(主要來自私募投資基金)的公平值收益人民幣95.8百萬元；2)風險資本及私募股權基金的公平值收益人民幣12.7百萬元組成；惟部分被3)非上市股權投資的公平值虧損人民幣36.7百萬元；及4)投資物業的公平值虧損人民幣20.3百萬元所抵銷。

2024年同期，本集團的其他收益淨額為人民幣85.1百萬元，主要由1)其他金融工具的公平值收益人民幣58.4百萬元，主要來自私募基金及指數型基金；2)非上市股權投資的公平值收益人民幣47.8百萬元組成；惟部分被3)風險資本及私募股權基金公平值虧損人民幣24.6百萬元所抵銷。

詳情載列於綜合財務報表附註8。

財務收入淨額

本集團報告期內的財務收入淨額為人民幣5.7百萬元，而截至2024年同期的財務收入淨額為人民幣7.6百萬元，主要由於現金及現金等價物的利息收入減少，以及借款利息開支增加。

分佔聯營公司業績

報告期內，本集團以權益法入賬的投資溢利為人民幣2.1百萬元，而2024年同期為以權益法入賬的投資溢利人民幣0.7百萬元。同比增加主要由於報告期內泰國社交娛樂業務並無產生投資虧損。

2. Financial Information (Continued)

Income Tax Credit/(Expense)

For the Reporting Period, the Group's income tax credit was RMB3.9 million compared with income tax expense of RMB6.3 million for the same period in 2024. Such change was mainly due to the decrease in deferred tax liabilities.

(Loss)/Profit Attributable to Owners of the Company

For the Reporting Period, the Group's loss attributable to owners of the Company recorded a total loss of RMB9.3 million, compared with a total profit of RMB20.0 million for the corresponding period in 2024. Such change was consistent with the reasons for the decrease in net profit as mentioned above.

Non-International Financial Reporting Standard ("non-IFRS") Presentation

To supplement our consolidated financial statements which are presented in accordance with IFRS, the adjusted financial information is used as additional disclosure to enable investors and others to understand and evaluate the Company's consolidated results of operations as a whole.

Non-IFRS Measures

To supplement the Group's consolidated financial statements which are presented in accordance with IFRS, adjusted net (loss)/profit are used as additional financial measures. These financial measures are presented because they are used by management to evaluate operating performance. The Group also believes that these non-IFRS measures provide useful information to help investors and others understand and evaluate the Company's consolidated results of operations in the same manner as management and in comparing financial results across accounting periods and to those of our peer companies.

2. 財務資料(續)

所得稅抵免/(開支)

報告期內，本集團所得稅抵免為人民幣3.9百萬元，而2024年同期則為所得稅開支人民幣6.3百萬元。此變動主要由於遞延稅項負債減少所致。

本公司擁有人應佔(虧損)/溢利

報告期內，本公司擁有人應佔本集團虧損錄得虧損總額人民幣9.3百萬元，而2024年同期則為溢利總額人民幣20.0百萬元。此變動與上述溢利淨額下降的原因一致。

非國際財務報告準則(「非國際財務報告準則」)呈列

為補充我們根據國際財務報告準則呈列的綜合財務報表，經調整財務資料乃用作額外披露，以使投資者及其他人士整體了解及評估本公司的綜合經營業績。

非國際財務報告準則計量

為補充本集團根據國際財務報告準則呈列的綜合財務報表，經調整(虧損)/溢利淨額乃用作額外財務計量指標。呈列該等財務計量指標乃因為管理層團隊使用該等財務指標評估經營表現。本集團亦相信，該等非國際財務報告準則計量指標將為投資者及其他人士提供有用資料，以按與管理層相同的方式理解及評估本公司的綜合經營業績，並對比各會計期間的財務業績及同業公司的財務業績。

2. Financial Information (Continued)

Adjusted (LBITDA)/EBITDA

Adjusted (LBITDA)/EBITDA represents operating (loss)/profit adjusted to exclude non-cash share-based compensation expenses, depreciation and amortisation expenses arising from acquisitions, and depreciation and amortisation expenses.

The following table reconciles the Group's operating (loss)/profit to our adjusted (LBITDA)/EBITDA for the periods presented:

		Year ended 截至下列日期止年度	
		December 31, 2025 2025年 12月31日	December 31, 2024 2024年 12月31日
<i>(in RMB'000)</i>	<i>(以人民幣千元計)</i>		
Operating (loss)/profit	經營(虧損)/溢利	(25,001)	17,850
Share-based compensation expense	股份酬金開支	573	299
Depreciation and amortisation expenses arising from acquisitions	收購產生的折舊及攤銷開支	258	–
Depreciation and amortization expenses	折舊及攤銷開支	9,931	7,680
Adjusted (LBITDA)/EBITDA	經調整(LBITDA)/EBITDA	(14,239)	25,829

2. 財務資料(續)

經調整(LBITDA)/EBITDA

經調整(LBITDA)/EBITDA指調整經營(虧損)/溢利以剔除非現金股份酬金開支、收購產生的折舊及攤銷開支，以及折舊及攤銷開支。

下表載列於呈列期間本集團的經營(虧損)/溢利與經調整(LBITDA)/EBITDA的對賬：

2. Financial Information (Continued)

Adjusted Net (Loss)/Profit

Adjusted net (loss)/profit is not defined under IFRS, and eliminates the effect of non-cash share-based compensation expenses, and depreciation and amortisation expenses arising from acquisitions.

The following table sets forth the reconciliations of the Group's net (loss)/profit to adjusted net (loss)/profit for the periods presented below:

		Year ended	
		截至下列日期止年度	
(in RMB'000)	(以人民幣千元計)	December 31, 2025 2025年 12月31日	December 31, 2024 2024年 12月31日
Net (loss)/profit	(虧損)／溢利淨額	(13,296)	19,916
Share-based compensation expense	股份酬金開支	573	299
Depreciation and amortisation expenses arising from acquisitions	收購產生的折舊及攤銷開支	258	—
Adjusted net (loss)/profit	經調整(虧損)／溢利淨額	(12,465)	20,215

3. Liquidity and Financial Resources

Cash and Cash Equivalents, and Term Deposits

Cash and cash equivalents consist of cash at bank and on hand, short-term bank deposits and cash at other financial institutions. As at December 31, 2025 and December 31, 2024, cash and cash equivalents amounted to RMB427.9 million and RMB467.0 million, respectively. As at these dates, short-term bank deposits balances were demand deposits and term deposits with initial terms of less than three months.

2. 財務資料(續)

經調整(虧損)／溢利淨額

經調整(虧損)／溢利淨額未於國際財務報告準則內定義，並剔除了非現金股份酬金開支以及收購產生的折舊及攤銷開支的影響。

下表載列於下文呈列期間本集團(虧損)／溢利淨額與經調整(虧損)／溢利淨額的對賬：

3. 流動資金及財務資源

現金及現金等價物，以及定期存款

現金及現金等價物包括銀行存款及手頭現金、短期銀行存款及於其他金融機構的現金，於2025年12月31日及2024年12月31日，現金及現金等價物分別為人民幣427.9百萬元及人民幣467.0百萬元。於該等日期，短期銀行存款結餘均為活期存款及原期滿日不到三個月的定期存款。

3. Liquidity and Financial Resources (Continued)

Financial Assets at fair value through profit or loss (“FVTPL”)

The Group’s financial assets at FVTPL consist of seven main categories, namely (arranged in descending order based on their respective fair value amount) (i) other financial instruments; (ii) investments in venture capital and private equity funds (“Fund Investments”); (iii) unlisted equity investments (“Private Investments”); (iv) listed equity securities; (v) investments in wealth management products; (vi) structured notes; and (vii) equity securities of suspension of trading.

Financial assets at FVTPL increased by 2.5% to RMB1,801.8 million as at December 31, 2025 compared to RMB1,757.2 million as at December 31, 2024. Such increase was mainly attributable to an increase of RMB156.2 million in other financial instruments. There was no single financial asset whose carrying amount was over 5% of the Group’s total assets as of December 31, 2025. However, the Group noted that within the Fund Investments, a portion of the funds were managed by the same beneficiary; details of such fund manager concentration are set out in the section “Fund Investments” below. The following is a breakdown of the seven main categories as at the periods specified:

		As at December 31, 2025 於2025年 12月31日 (RMB'000) (人民幣千元)	As at December 31, 2024 於2024年 12月31日 (RMB'000) (人民幣千元)	Percentage increase/ (decrease) 百分比增加/ (減少)
(i) Other financial instruments	其他金融工具	1,138,953	982,764	15.9%
(ii) Fund Investments	基金投資	447,797	479,576	(6.6%)
(iii) Private Investments	私人投資	119,106	163,158	(27.0%)
(iv) Listed equity securities	上市股權證券	69,000	60,719	13.6%
(v) Investments in wealth management products	理財產品投資	26,275	52,051	(49.5%)
(vi) Structured notes	結構性票據	712	16,104	(95.6%)
(vii) Equity securities of suspension of trading	停牌股權證券	-	2,778	(100%)
Total	總計	1,801,843	1,757,150	2.5%

3. 流動資金及財務資源(續)

按公平值計入損益(「按公平值計入損益」)的金融資產

本集團按公平值計入損益的金融資產包括七個主要類別，即(根據彼等各自公平值金額按降序排列)(i)其他金融工具；(ii)於風險資本及私募股權基金的投資(「基金投資」)；(iii)非上市股權投資(「私人投資」)；(iv)上市股權證券；(v)理財產品投資；(vi)結構性票據；及(vii)停牌股權證券。

於2025年12月31日，按公平值計入損益的金融資產較2024年12月31日的人民幣1,757.2百萬元增加2.5%至人民幣1,801.8百萬元。有關增加主要由於其他金融工具增加人民幣156.2百萬元。截至2025年12月31日並無單一金融資產的賬面值佔本集團總資產的5%以上。然而，本集團注意到在基金投資中，部分基金由同一受益人管理，有關此基金經理集中度的詳情載於下文「基金投資」一節。以下載列所示期間七個主要類別的明細：

3. Liquidity and Financial Resources (Continued)

Financial Assets at fair value through profit or loss (“FVTPL”) (Continued)

The Company’s investment activities are governed by a comprehensive internal investment policy designed to ensure prudent management of funds, alignment with the Company’s strategic objectives, and the safeguarding of Shareholder interests. These activities are managed in an integrated manner under the oversight of the Board.

With respect to the investment decision-making process, industry research and due diligence are first conducted by the Company’s experienced and professional investment managers in the strategic or financial investment department, who utilise a range of data sources and apply the Company’s risk management framework to identify suitable investment opportunities. The investment managers are substantively involved in screening potential targets, conducting due diligence, preparing investment proposals, monitoring risk exposure and implementing exit plans as scheduled or in response to the performance of the relevant investment projects.

To further enhance oversight of investment decisions and products, the Company has established an investment committee comprising three executive Directors. This committee is responsible for approving investment proposals, monitoring the performance and risk of all investments. The committee is also responsible for formulating and revising the Company’s investment policies and setting and reviewing risk limits.

The Company’s investment policy is formulated to support both the long-term development of its principal business and the effective management of surplus and idle funds simultaneously, and the Company’s investments can be broadly categorised into two classes, namely strategic investments and financial investments. Among the seven categories stipulated above, Fund Investments and Private Investments are classified as the strategic investments of the Company, whereas the remaining categories, including other financial instruments, listed equity securities, investments in wealth management products and structured notes are classified as financial investments.

3. 流動資金及財務資源(續)

按公平值計入損益(「按公平值計入損益」)的金融資產(續)

本公司的投資活動受一套全面的內部投資政策規範，旨在確保資金的審慎管理、與本公司戰略目標保持一致，及保障股東權益。這些活動在董事會的監督下進行綜合管理。

就投資決策流程而言，本公司戰略或財務投資部門內經驗豐富且專業的投資經理首先作出行業研究及盡職調查，他們運用多種數據來源並應用本公司的風險管理框架，以物色合適的投資機會。投資經理實質上參與篩選潛在目標、進行盡職調查、擬定投資建議、監控風險敞口，並按計劃或視乎相關投資項目的表現實施退出方案。

為進一步加強對投資決策及產品的監管，本公司已成立由三名執行董事組成的投資委員會。該委員會負責批准投資建議、監察所有投資項目的表現和風險。委員會亦負責制定及修訂本公司的投資政策，以及設定及檢討風險限額。

本公司的投資政策旨在同時支持其主營業務的長期發展，以及有效管理盈餘及閒置資金，而本公司的投資大致分為兩大類，即策略性投資與財務性投資。在上述七大類別中，基金投資及私人投資歸類為本公司的策略性投資，其餘類別(包括其他金融工具、上市股權證券、理財產品投資及結構性票據)則歸類為財務性投資。

3. Liquidity and Financial Resources (Continued)

Financial Assets at fair value through profit or loss ("FVTPL") (Continued)

For strategic investments, the Company is committed to identifying and pursuing equity investment opportunities that are synergistic with its overall strategic direction, including investments in primary market equity funds and early-stage ventures in sectors such as AI and smart hardware. These strategic investments are intended to foster innovation and business growth, particularly in areas that complement the Company's core business of online interactive entertainment services.

Separately, for financial investments, the Company is committed to the prudent management of surplus and idle funds through financial investments, with a focus on capital preservation and liquidity, while seeking to achieve returns that exceed those of traditional bank deposits.

Most of the financing for acquiring the financial assets came from the Company's internal funds, with a small portion funded by bank credit provided by investment banks at the time of purchase.

To facilitate the Shareholders' principle understanding of the composition of the Company's investment portfolio, the Company sets out below the details of each main category and, within each category, the descriptions of the products that represent over 30% of the aggregate fair value.

(i) Other Financial Instruments

As at December 31, 2025, the Group held investments across seven categories of investment products, classified as "other financial instruments", specifically, private investment funds; insurance policies; exchange-traded funds ("ETFs"); other fund investments; bonds; Blackstone private credit access funds; and treasury notes.

3. 流動資金及財務資源(續)

按公平值計入損益(「按公平 值計入損益」)的金融資產(續)

就策略性投資而言，本公司致力於發掘並把握與整體戰略方向產生協同效應的股權投資機會，包括投資於一級市場股權基金，以及AI和智能硬件等領域的早期創業公司。此類策略性投資旨在促進創新與業務增長，特別是與本公司核心業務(即在線互動娛樂服務)形成互補的領域。

此外，就財務性投資而言，本公司致力於透過財務性投資審慎管理盈餘及閒置資金，重點在於資本保全與流動性，同時力求獲得高於傳統銀行存款的回報。

購置金融資產所需資金大部分來自本公司內部資金，一小部分則由投資銀行在購買時提供的銀行信貸撥付。

為使股東原則上了解本公司投資組合的組成，本公司於下文列出各主要類別的詳情，並在每個類別中說明佔公平值總額30%以上的產品。

(i) 其他金融工具

於2025年12月31日，本集團持有七類投資產品，歸類為「其他金融工具」，具體包括私人投資基金；保單；指數股票型基金(「ETFs」)；其他基金投資；債券；黑石私募信貸連接基金；及國庫券。

3. Liquidity and Financial Resources (Continued)

Financial Assets at fair value through profit or loss (“FVTPL”) (Continued)

(i) Other Financial Instruments (Continued)

Please see below a breakdown of the seven main categories as at the dates specified:

Private investment funds	私募投資基金
Insurance policies	保單
ETFs	指數股票型基金(ETFs)
Other fund investments	其他基金投資
Bonds	債券
Blackstone private credit access funds	黑石私募信貸連接基金
Treasury note	國庫券

The fair value of other financial instruments invested by the Group increased by 15.9% to RMB1,139.0 million as at December 31, 2025 compared to RMB982.8 million as at December 31, 2024. For the Reporting Period, the Group recognised a fair value gain of RMB95.8 million (2024: fair value gain of RMB58.4 million) on these investments.

Private Investment Funds

The Company invests in private investment funds offered by several internationally reputable financial institutions via compliant channels such as major commercial banks and licensed financial institutions. The Company focuses on investing funds with underlying assets which have long, stable track records, and compliance with applicable laws and regulations. High risk instruments such as assets tied to policy-restricted sectors (e.g. high-pollution, high-energy-consumption industries), and products with weak investment rationale or inadequate disclosures are prohibited to be invested by the Company.

3. 流動資金及財務資源(續)

按公平值計入損益(「按公平值計入損益」)的金融資產(續)

(i) 其他金融工具(續)

下表載列於以下所示日期七大類別的明細：

As at December 31, 2025 於2025年 12月31日 (RMB'000) (人民幣千元)	As at December 31, 2024 於2024年 12月31日 (RMB'000) (人民幣千元)	Percentage increase/ (decrease) 百分比 增加/(減少)
648,535	527,049	23.1%
135,036	118,411	14.0%
131,444	127,518	3.1%
96,863	75,843	27.7%
77,407	102,996	(24.8%)
49,598	30,947	60.3%
70	-	-

於2025年12月31日，本集團投資的其他金融工具公平值較2024年12月31日的人民幣982.8百萬元增加15.9%至人民幣1,139.0百萬元。報告期內，本集團於該等投資確認公平值收益人民幣95.8百萬元(2024年：公平值收益人民幣58.4百萬元)。

私募投資基金

本公司透過大型商業銀行及持牌金融機構等合規渠道，投資於多家國際知名金融機構所發行的私募投資基金。本公司重點投資於一些具備長期穩定績效紀錄，且符合適用法律及法規之相關資產的基金。本公司禁止投資高風險工具，例如與政策限制行業(如高污染、高能耗產業)掛鉤的資產，以及投資理據薄弱或資訊披露不足的產品。

3. Liquidity and Financial Resources (Continued)

Financial Assets at fair value through profit or loss ("FVTPL") (Continued)

(i) Other Financial Instruments (Continued)

Private Investment Funds (Continued)

As at December 31, 2025, the fair value of the Group's private investment funds increased by 23.1% to RMB648.5 million compared to RMB527.0 million as at December 31, 2024. For the Reporting Period, the Group recognised a fair value gain of RMB79.0 million (2024: fair value gain of RMB34.5 million).

As at December 31, 2025, the Group had invested in 63 private investment funds. The details of the top four private investment funds by fair value as at December 31, 2025, collectively accounted for approximately 31.2% of the total fair value of all private investment funds, are disclosed in the section "Investment Portfolio – Private Investment Funds" below.

Insurance Policies

As at December 31, 2025, the Group held two insurance policies from two insurance companies. The insurance policies combined (1) investment arrangements with insurance of the life of the key management, with the Group as the beneficiary of these policies, and (2) investments in long-term savings insurance policies that provide stable, long-term returns. The policy cash value exceeds the cumulative premiums paid from the 6th year of investment onwards, demonstrating solid growth characteristics.

As at December 31, 2025, the fair value of the Group's insurance policies increased by 14.0% to RMB135.0 million compared to RMB118.4 million as at December 31, 2024. For the Reporting Period, the Group recognised a fair value gain of RMB4.7 million (2024: fair value loss of RMB1.9 million) in respect of the two insurance policies.

3. 流動資金及財務資源 (續)

按公平值計入損益 (「按公平 值計入損益」) 的金融資產 (續)

(i) 其他金融工具 (續)

私募投資基金 (續)

於2025年12月31日，本集團私募投資基金的公平值較2024年12月31日的人民幣527.0百萬元增長23.1%至人民幣648.5百萬元。報告期內，本集團確認公平值收益人民幣79.0百萬元 (2024年：公平值收益人民幣34.5百萬元)。

於2025年12月31日，本集團已投資於63隻私募投資基金。於2025年12月31日按公平值排名前四位的私募投資基金詳情 (合共佔所有私募投資基金公平值總額約31.2%) 於下文「投資組合－私募投資基金」一節披露。

保單

於2025年12月31日，本集團持有兩家保險公司的兩份保單。該等保單(1) 集關鍵管理層人壽保險與投資安排於一身，而本集團為該等保單的受益人，及(2) 投資於提供長期穩定回報的長期儲蓄保單。自投資第六年起，保單現金價值即超過累計已繳保費，展現穩健的增長特徵。

於2025年12月31日，本集團保單的公平值較2024年12月31日的人民幣118.4百萬元增加14.0%至人民幣135.0百萬元。報告期內，本集團就該兩份保單確認公平值收益人民幣4.7百萬元 (2024年：公平值虧損人民幣1.9百萬元)。

3. Liquidity and Financial Resources (Continued)

Financial Assets at fair value through profit or loss ("FVTPL") (Continued)

(i) Other Financial Instruments (Continued)

ETFs

The Company invests in ETFs that track major, broad-based equity indices such as the NASDAQ-100 and the S&P 500. The ETFs that the Company invested mainly cover securities in the United States, Japan, India and other developed and emerging market across the globe. The underlying assets of the ETFs span across industries including information technology, finance, medical healthcare, consumer goods, industrial, and communication services.

The core investment strategy principally combines passive index replication, active stock selection, and long-short securities hedging strategies. Given the inherent volatility of securities markets, the Group has established more flexible risk parameters for monitoring ETF products. Investment managers conduct dynamic assessments using multiple metrics including drawdown rate, volatility, relative valuation levels and Sharpe ratio to distinguish between short-term market fluctuations and fundamental shifts in long-term trends.

As at December 31, 2025, the fair value of the Group's ETFs investments increased by 3.1% to RMB131.4 million compared to RMB127.5 million as at December 31, 2024. For the Reporting Period, the Group recognised a fair value loss of RMB6.4 million (2024: fair value gain of RMB28.2 million).

As at December 31, 2025, the Group held investments in 120 ETFs. Details of the top three ETFs by fair value as at December 31, 2025, collectively accounting for approximately 31.6% of the total fair value of all ETFs, are disclosed in the section "Investment Portfolio – ETFs" below.

3. 流動資金及財務資源(續)

按公平值計入損益(「按公平 值計入損益」)的金融資產(續)

(i) 其他金融工具(續)

ETFs

本公司投資於追蹤覆蓋範圍廣泛的主要股票指數(如納斯達克-100及標準普爾500)的ETFs。本公司投資的ETFs主要涵蓋美國、日本、印度以及全球其他已開發與新興市場的證券。該等ETFs的相關資產橫跨資訊科技、金融、醫療保健、消費品、工業及通訊服務等產業。

核心投資策略主要結合被動指數複製、主動選股及股票多空對沖策略。鑒於股票市場固有的波動性，本集團已為監控ETFs產品制定更靈活的風險參數。投資經理會動態評估多項指標，包括回撤率、波動率、相對估值水平及夏普比率，以區分短期市場波動與長期趨勢的基本因素變化。

於2025年12月31日，本集團ETFs投資的公平值較2024年12月31日的人民幣127.5百萬元增加3.1%至人民幣131.4百萬元。報告期內，本集團確認公平值虧損人民幣6.4百萬元(2024年：公平值收益人民幣28.2百萬元)。

於2025年12月31日，本集團於120隻ETFs持有投資。於2025年12月31日按公平值排名前三位的ETFs詳情(合共佔所有ETFs公平值總額約31.6%)於下文「投資組合—ETFs」一節披露。

3. Liquidity and Financial Resources (Continued)

Financial Assets at fair value through profit or loss ("FVTPL") (Continued)

(i) Other Financial Instruments (Continued)

Other Fund Investments

As at December 31, 2025, the holding of other fund investments of the Company mainly consisted of money market funds (MMFs) designed to meet the Group's liquidity management requirements. In addition, a portion of these investments covered hybrid investment funds active in both primary and secondary markets across the United States, Europe, Japan, and other regions. These investments serve to diversify the Group's investment portfolio and mitigate investment risks.

As at December 31, 2025, the fair value of the Group's investments in other funds increased by 27.7% to RMB96.9 million compared to RMB75.8 million as at December 31, 2024. For the Reporting Period, the Group recognised a fair value gain of RMB5.7 million (2024: fair value gain of RMB1.7 million).

As at December 31, 2025, the Group held investments in 13 other fund investments. Details of the largest other fund investments by fair value amount as at December 31, 2025, accounted for approximately 34.8% of the total fair value of all other fund investments, are disclosed in the section "Investment Portfolio – Other Fund Investments" below.

Bonds

The Company principally invested in bank notes and corporate notes. In particular, the Company selects products which yield 2 to 3% higher than the corresponding fixed deposit rates to pursue stable enhanced returns. The Company's primary risk control measures strictly limit the selection of issuers by only investing in bills issued by banks with long-term ratings of Grade A or above from S&P, Moody's, or Fitch. Building upon this foundation, systematic management of credit risk, market risk and liquidity risk is achieved through diversified investment portfolio allocation, aiming to balance returns with security.

3. 流動資金及財務資源(續)

按公平值計入損益(「按公平 值計入損益」)的金融資產(續)

(i) 其他金融工具(續)

其他基金投資

於2025年12月31日，本公司持有的其他基金投資主要由貨幣市場基金(MMF)組成，旨在滿足本集團的流動性管理需求。此外，這類投資的其中一部分亦涵蓋活躍於美國、歐洲、日本及其他地區的一級與二級市場的混合型投資基金。此類投資旨在分散本集團的投資組合並降低投資風險。

於2025年12月31日，本集團於其他基金之投資公平值由2024年12月31日的人民幣75.8百萬元增加27.7%至人民幣96.9百萬元。報告期內，本集團確認公平值收益人民幣5.7百萬元(2024年：公平值收益人民幣1.7百萬元)。

於2025年12月31日，本集團於13項其他基金投資中持有投資。於2025年12月31日按公平值金額計算的最大其他基金投資詳情(佔所有其他基金投資公平值總額約34.8%)於下文「投資組合—其他基金投資」一節披露。

債券

本公司主要投資於銀行票據及企業票據。具體而言，本公司選擇收益率較相應定期存款利率高出2至3%的產品，以追求穩定且較高的回報。本公司的主要風險控制措施嚴格限制篩選發行機構，僅投資於獲標準普爾、穆迪或惠譽長期評級為A級或以上的銀行所發行的票據。在此基礎上，透過多元化的投資組合配置，本公司實現對信用風險、市場風險及流動性風險的系統化管理，旨在平衡回報與安全性。

3. Liquidity and Financial Resources (Continued)

Financial Assets at fair value through profit or loss ("FVTPL") (Continued)

(i) Other Financial Instruments (Continued)

Bonds (Continued)

As at December 31, 2025, the fair value of the bonds invested by the Group decreased by 24.8% to RMB77.4 million compared to RMB103.0 million as at December 31, 2024. For the Reporting Period, the Group recognised a fair value gain of RMB9.0 million (2024: fair value loss of RMB1.3 million).

As at December 31, 2025, the Group held investments in 16 bonds. Details of the top two bonds by fair value as at December 31, 2025, collectively accounting for approximately 30.8% of the total fair value of all bonds, are disclosed in the section "Investment Portfolio – Bond" below.

Blackstone Private Credit Access Funds

The Company invests in Blackstone-affiliated funds, in which its investment scopes span across multiple markets including credit markets, direct corporate acquisitions, secondary capital, growth equity, life sciences and structured investments. The asset types in which the fund will encompass include credit funds and equity funds, covering a wide range of industries included under the Global Industry Classification Standard (GICS), while strictly avoid investing in projects subject to international sanctions. The Company's investment strategies under this business segment emphasize diversified allocation across regions, industries and strategies, utilising direct lending approaches to mitigate risks associated with traditional fixed-income investments.

3. 流動資金及財務資源(續)

按公平值計入損益(「按公平 值計入損益」)的金融資產(續)

(i) 其他金融工具(續)

債券(續)

於2025年12月31日，本集團投資的債券公平值較2024年12月31日的人民幣103.0百萬元減少24.8%至人民幣77.4百萬元。報告期內，本集團確認公平值收益人民幣9.0百萬元(2024年：公平值虧損人民幣1.3百萬元)。

於2025年12月31日，本集團於16項債券中持有投資。於2025年12月31日按公平值排名前兩位的債券詳情(合計佔所有債券公平值總額約30.8%)於下文「投資組合－債券」一節披露。

黑石私募信貸連接基金

本公司投資於與黑石有關聯的基金，其投資範圍涵蓋多個市場，包括信貸市場、直接企業收購、二級資本、成長型股權、生命科學及結構性投資。基金涵蓋的資產類型包括信貸基金及股權基金，涵蓋《全球產業分類標準》(GICS)項下的廣泛產業，同時嚴格避免投資於受國際制裁的項目。本公司在此業務分部的投資策略著重於跨地區、跨產業及跨策略的多元化配置，並採用直接放貸方式以緩解傳統固定收益投資涉及的風險。

3. Liquidity and Financial Resources (Continued)

Financial Assets at fair value through profit or loss (“FVTPL”) (Continued)

(i) Other Financial Instruments (Continued)

Blackstone Private Credit Access Funds (Continued)

As at December 31, 2025, the fair value of the Group’s investment in the Blackstone private credit access funds increased by 60.3% to RMB49.6 million compared to RMB30.9 million as at December 31, 2024. For the Reporting Period, the Group recognised a fair value gain of RMB3.8 million (2024: fair value gain of RMB0.4 million).

As at December 31, 2025, the Group held investments in four Blackstone private credit access funds. Details of the largest Blackstone private credit access funds by fair value as at December 31, 2025, accounted for approximately 73.2% of the total fair value of all Blackstone private credit access funds, are disclosed in the section “Investment Portfolio – Blackstone Private Credit Access Funds” below.

The details are set out in note 21(c) to the consolidated financial statements

(ii) Fund Investments

The held investment interests in 18 venture capital and private equity funds as at December 31, 2025. Among these funds, two beneficial owners of general partner each manage three of them, accounting for approximately 5.4% and 5.1% of the total assets, respectively. The Group monitors such management-level concentration as part of its ongoing investment risk management process.

3. 流動資金及財務資源(續)

按公平值計入損益(「按公平值計入損益」)的金融資產(續)

(i) 其他金融工具(續)

黑石私募信貸連接基金(續)

於2025年12月31日，本集團於黑石私募信貸連接基金的投資公平值較2024年12月31日的人民幣30.9百萬元增長60.3%至人民幣49.6百萬元。報告期內，本集團確認公平值收益人民幣3.8百萬元(2024年：公平值收益人民幣0.4百萬元)。

於2025年12月31日，本集團於四隻黑石私募信貸連接基金持有投資。於2025年12月31日按公平值計算的最大黑石私募信貸連接基金詳情(佔所有黑石私募信貸連接基金公平值總額約73.2%)於下文「投資組合－黑石私募信貸連接基金」一節披露。

詳情載於綜合財務報表附註21(c)。

(ii) 基金投資

於2025年12月31日，本集團於18隻風險資本及私募股權基金擁有投資權益。在這些基金中，有兩位普通合伙人的實益擁有人各自管理其中三項基金，分別佔總資產約5.4%及5.1%。本集團將此類管理人層面的集中度風險納入其持續性的投資風險管理流程以進行監控。

3. Liquidity and Financial Resources (Continued)

Financial Assets at fair value through profit or loss ("FVTPL") (Continued)

(ii) Fund Investments (Continued)

The fair value of these Fund Investments decreased by 6.6% to RMB447.8 million as at December 31, 2025 compared to RMB479.6 million as at December 31, 2024, which was mainly due to the repayments from these investments. For the Reporting Period, the Group recognised a fair value gain of RMB12.7 million (2024: fair value loss of RMB24.6 million) in these investments.

Details of six Fund Investments by fair value amount as at December 31, 2025, collectively accounting for approximately 58.0% of the total fair value of the Fund Investments, are disclosed in the section "Investment Portfolio – Fund Investments" below.

The details are set out in note 21(b) to the consolidated financial statements.

(iii) Private Investments

The Private Investments held by the Company are aligned with its strategies, which are intended to foster innovation and business growth in areas that complement the Company's core business, and focusing on high-growth sectors such as online entertainment and technology services. The Company invested in and incubated these projects, closely tracking core key performance indicators including revenue and user growth. For projects with strong performances, the Company will provide additional support such as technical assistance. Once a project's products mature, the Company may negotiate to acquire and integrate it into the Group, leveraging its capital and operating capabilities to scale, diversify across sub-sectors, and sustain growth in the core business.

3. 流動資金及財務資源(續)

按公平值計入損益(「按公平 值計入損益」)的金融資產(續)

(ii) 基金投資(續)

於2025年12月31日，該等基金投資的公平值較2024年12月31日的人民幣479.6百萬元減少6.6%至人民幣447.8百萬元，主要由於該等投資所產生的償還。報告期內，本集團就該等投資確認公平值收益人民幣12.7百萬元(2024年：公平值虧損人民幣24.6百萬元)。

於2025年12月31日按公平值計算的六項基金投資詳情(合共佔基金投資公平值總額約58.0%)於下文「投資組合—基金投資」一節披露。

詳情載於綜合財務報表附註21(b)。

(iii) 私人投資

本公司持有的私人投資符合其策略，旨在促進與本公司核心業務互補領域的創新與業務增長，並聚焦於在線娛樂及科技服務等高增長領域。本公司對這些項目進行投資及孵化，並密切追蹤收益及用戶增長等關鍵績效指標。對於表現優異的項目，本公司將提供技術支援等額外協助。一旦項目產品成熟，本公司可協商收購並將其整合至本集團，憑藉其資本與營運能力實現規模化、在各細分產業間多元化發展，並維持核心業務的增長。

3. Liquidity and Financial Resources (Continued)

Financial Assets at fair value through profit or loss ("FVTPL") (Continued)

(iii) Private Investments (Continued)

As at December 31, 2025, the Group held investments in 11 Private Investments projects. A summary of the Company's Private Investments as at December 31, 2025 and 2024, by business type, is set out below:

Investment Categories	投資類別	Historical transaction amount	Percentage of equity interest	Fair value of investments as of December 31, 2025	Fair value of investments as of December 31, 2024	Percentage (decrease)/increase
		歷史交易金額 (RMB'000) (人民幣千元)	股權百分比	於2025年12月31日的投資公平值 (RMB'000) (人民幣千元)	於2024年12月31日的投資公平值 (RMB'000) (人民幣千元)	百分比 (減少)/增加
1 online/mobile gaming company	1家網絡/手機遊戲公司	4,535	3.8%	27,519	53,322	(48.4%)
2 online interactive entertainment companies	2家在線互動娛樂公司	20,000	3.8-9.8%	27,698	29,966	(7.6%)
1 e-commerce company	1家電子商務公司	19,000	1.7%	20,819	28,160	(26.1%)
1 financial technology company	1家金融科技公司	15,000	5.7%	20,687	23,462	(11.8%)
2 cloud services companies	2家雲服務公司	19,230	0.2-0.4%	19,388	18,986	2.1%
1 diversified venture invest company	1家多元化風險投資公司	2,388	5.0%	2,388	-	-
3 consumer companies	3家消費公司	607	0.2-0.6%	607	-	-

The details are set out in note 21(a) to the consolidated financial statements.

3. 流動資金及財務資源(續)

按公平值計入損益(「按公平值計入損益」)的金融資產(續)

(iii) 私人投資(續)

於2025年12月31日，本集團持有11項私人投資項目。本公司於2025年及2024年12月31日按業務類型劃分的私人投資概述如下：

詳情載於綜合財務報表附註21(a)。

3. Liquidity and Financial Resources (Continued)

Financial Assets at fair value through profit or loss ("FVTPL") (Continued)

(iv) Listed Equity Securities

The investment portfolio of the Company under the category of listed equity securities covers listed securities in the U.S., Japan, and Hong Kong markets, spanning all industries under the Global Industry Classification Standard (GICS). However, investments in unlisted securities and real estate enterprises are prohibited.

The Company adopts a top-down analytical approach and will comprehensively evaluate the macroeconomic conditions, industry trends, corporate financial positions, profitabilities, and growth potentials to select the listed equity securities prior to the purchase. With regard to risk management, given the inherent volatility of securities markets, the Group has established more flexible risk parameters for monitoring this product category. Investment managers dynamically evaluate multiple metrics, including drawdown rates, volatility, relative valuation levels and Sharpe ratios, to distinguish short-term market fluctuations from fundamental shifts in long-term trends.

As at December 31, 2025, the fair value of the Group's investment in listed equity securities increased by 13.6% to RMB69.0 million compared to RMB60.7 million as at December 31, 2024. For the Reporting Period, the Group recognised a fair value gain of RMB0.3 million (2024: fair value loss of RMB4.5 million).

As at December 31, 2025, the Group held investments in 451 listed equity securities. Details of the top six listed equity securities by fair value amount as at December 31, 2025, collectively accounting for approximately 30.0% of the total fair value of all listed equity securities, are disclosed in the section "Investment Portfolio – Listed Equity Securities" below.

The details are set out in note 21(g) to the consolidated financial statements.

3. 流動資金及財務資源(續)

按公平值計入損益(「按公平 值計入損益」)的金融資產(續)

(iv) 上市股權證券

本公司在「上市股權證券」類別的投資組合涵蓋美國、日本及香港市場的上市證券，遍及《全球產業分類標準》(GICS)下的所有產業，惟禁止投資未上市證券及房地產企業。

本公司採用由上而下的分析方法，在購入前將全面評估宏觀經濟環境、產業趨勢、企業財務狀況、獲利能力及增長潛力，以篩選上市股權證券。就風險管理而言，鑒於股票市場固有的波動性，本集團已為監控此產品類別制定更靈活的風險參數。投資經理會動態評估多項指標，包括回撤率、波動率、相對估值水平及夏普比率，以區分短期市場波動與長期趨勢的基本因素變化。

於2025年12月31日，本集團於上市股權證券的投資公平值較2024年12月31日的人民幣60.7百萬元增加13.6%至人民幣69.0百萬元。報告期內，本集團確認公平值收益人民幣0.3百萬元(2024年：公平值虧損人民幣4.5百萬元)。

於2025年12月31日，本集團於451項上市股權證券持有投資。於2025年12月31日按公平值計算排名前六位的上市股權證券詳情(合共佔所有上市股權證券公平值總額約30.0%)於下文「投資組合—上市股權投資」一節披露。

詳情載於綜合財務報表附註21(g)。

3. Liquidity and Financial Resources (Continued)

Financial Assets at fair value through profit or loss ("FVTPL") (Continued)

(v) Investments in Wealth Management Products

The Group regularly utilises its idle funds to subscribe for wealth management products from commercial banks in order to earn interest. The fair value of the wealth management products subscribed by the Group decreased by 49.5% to RMB26.3 million as at December 31, 2025 compared to RMB52.1 million as at December 31, 2024.

As at December 31, 2025, the Group held investments in six wealth management products. The wealth management products represent RMB-denominated wealth management products with interest rates ranging from 1.8% to 4.15% per annum and maturity period within 1 year or revolving terms. These wealth management products were offered by large state-owned or reputable financial institutions in the PRC. Details of the largest wealth management products by fair value amount as at December 31, 2025, collectively accounting for approximately 39.4% of the total fair value of all investments in wealth management products, are disclosed in the section "Investment Portfolio – Wealth Management Products" below.

(vi) Structured Notes

The fair value of the structured notes invested by the Group decreased by 95.6% to RMB0.7 million as at December 31, 2025 compared to RMB16.1 million as at December 31, 2024. For the Reporting Period, the Group recognised a fair value gain of RMB0.8 million (2024: fair value gain of RMB2.4 million).

(vii) Equity Securities of Suspension of Trading

Investment in equity securities of suspension of trading represents the Group's investment in certain equity securities listed on the Main Board of the Stock Exchange and the trading in such equity securities had been suspended since April 2023 and delisted on December 16, 2024. In 2024, the Group actively sought to dispose of these securities, and during the Reporting Period, completed the disposal at a cash consideration of RMB2.8 million.

3. 流動資金及財務資源 (續)

按公平值計入損益 (「按公平 值計入損益」) 的金融資產 (續)

(v) 理財產品投資

本集團定期利用閒散資金向商業銀行認購理財產品以賺取利息。本集團認購的理財產品公平值由於2024年12月31日的人民幣52.1百萬元減少49.5%至於2025年12月31日的人民幣26.3百萬元。

於2025年12月31日，本集團於六項理財產品持有投資。該等理財產品為人民幣計價之理財產品，年利率介乎1.8%至4.15%，於一年內到期或屬循環期限。該等理財產品由中國大型國有或信譽良好的金融機構發行。於2025年12月31日按公平值計算的最大型理財產品詳情 (合共佔所有理財產品投資公平值總額約39.4%) 於下文「投資組合－理財產品」一節披露。

(vi) 結構性票據

本集團投資的結構性票據公平值由於2024年12月31日的人民幣16.1百萬元減少95.6%至於2025年12月31日的人民幣0.7百萬元。報告期內，本集團確認公平值收益人民幣0.8百萬元 (2024年：公平值收益人民幣2.4百萬元)。

(vii) 停牌股權證券

停牌股權證券投資指本集團對於聯交所主板上市的若干股權證券的投資，該等股權證券自2023年4月起暫停買賣，且於2024年12月16日除牌。於2024年，本集團積極尋求出售該等證券，並於報告期內以現金代價人民幣2.8百萬元完成出售。

3. Liquidity and Financial Resources (Continued)

Bank Loans and Other Borrowings

Pursuant to the relevant loan facility agreements, the Group is subjected to the requirement of placing relevant portion of assets (“**lending value**”) in relation to the outstanding balance of the Group’s borrowings and investments trading on margin in the relevant financial institutions. Similarly, according to the loan facility agreements between the Group and financial institutions, the Group is subjected to have lending value to the outstanding balance of borrowings and investments trading on margin at financial institutions in the ratio as stipulated in the relevant loan facility agreements.

Gearing Ratio

The gearing ratio as at December 31, 2025 was 9.6% compared with 8.9% as at December 31, 2024, as the Group’s borrowings increased to RMB206.9 million as at December 31, 2025 compared to RMB198.1 million as at December 31, 2024.

The borrowings are mainly for financing the Group’s investments in certain financial assets.

Capital Expenditures

For the Reporting Period, the Group’s capital expenditures were approximately RMB56.4 million, including the purchase of property and equipment, intangible assets and investment properties.

3. 流動資金及財務資源 (續)

銀行貸款及其他借貸

根據相關貸款融資協議，本集團須就其借款的未償還結餘及保證金投資交易於有關金融機構存放相應部分資產(「**貸款價值**」)。同樣，根據本集團與金融機構訂立的貸款融資協議，本集團須按相關貸款融資協議中規定的比率就未償還借款餘額及保證金投資交易於金融機構存放貸款價值。

資產負債比率

於2025年12月31日，資產負債比率為9.6%，而於2024年12月31日則為8.9%，乃由於本集團的借款由2024年12月31日的人民幣198.1百萬元增加至於2025年12月31日的人民幣206.9百萬元。

借款乃主要用於撥付本集團於若干金融資產的投資。

資本開支

報告期內，本集團的資本開支約為人民幣56.4百萬元，包括購買物業及設備、無形資產及投資物業。

3. Liquidity and Financial Resources (Continued)

Major Investments and Disposals

During the Reporting Period, the Group strategically purchased the assets of a live social interactive platform focusing on the Middle East market for a consideration of RMB19.8 million, obtaining its full ownership to expand its overseas online interactive entertainment business.

Charges on Assets

In December 2025, the Group's PRC entities entered into loan agreements and mortgage contracts with a bank. Pursuant to these contracts, an investment property held by the Group in Hangzhou was mortgaged, securing a credit facility of RMB15.6 million. As at December 31, 2025, the Group had not utilized the credit facility.

Contingent Liabilities

As at December 31, 2025, the Group did not have any significant contingent liabilities.

Foreign Exchange Risk

We are exposed to foreign exchange risk arising from various currency exposures, primarily for foreign currency-denominated financial assets as at December 31, 2025. We do not hedge against any fluctuation in foreign currency.

3. 流動資金及財務資源(續)

主要投資及出售

報告期內，本集團以人民幣19.8百萬元的代價策略性收購一家專注於中東市場的實時社交互動平台的資產，獲得其全部所有權以拓展海外在線互動娛樂業務。

資產抵押

於2025年12月，本集團的中國實體與一間銀行簽訂貸款協議及抵押合約。根據該等合約，本集團位於杭州的一項投資物業已被抵押，作為人民幣15.6百萬元信貸額度的擔保。於2025年12月31日，本集團尚未動用該信貸額度。

或然負債

於2025年12月31日，本集團並無任何重大或然負債。

外匯風險

於2025年12月31日，我們承受多種貨幣(主要與以外幣計值的金融資產相關)的外匯風險。我們並無對沖任何外幣波動。

3. Liquidity and Financial Resources (Continued)

Investment Portfolio – Private Investment Funds

Name of the fund	Description and fund strategies	Assets of the fund	Identity and credentials of the fund manager	Date of first investment	As at	As at	Fair value recognised during the Reporting Period	Percentage of total fair value of the investments in private investment funds as at	Percentage of total assets as at
					December 31, 2025	December 31, 2024		December 31, 2025	December 31, 2025
基金名稱	基金說明及策略	基金資產	基金經理的身份及資歷	首次投資日期	於2025年12月31日 (RMB'000) (人民幣千元)	於2024年12月31日 (RMB'000) (人民幣千元)	於報告期 確認的公平值 收益/(虧損) (RMB'000) (人民幣千元)	於2025年 12月31日佔私募 投資基金公平值 總額的百分比	於2025年 12月31日佔資產 總值的百分比
A&Q Select SPC – Direct Access MLP II SP 2C	A multi-manager, multi-strategy hedge fund. The fund's investment objective is to achieve above-average capital appreciation by seizing opportunities, trading and investing in various securities, financial instruments, and other investment opportunities, while employing a broad range of trading and investment strategies. By investing in a rigorously selected group of top-tier global hedge funds, the fund pursue long-term capital appreciation and absolute returns.	Equities, bonds, foreign exchange, commodities, derivatives, and more across the global market	Millennium International Management GP LLC, a globally leading multi-strategy hedge fund management firm. For further details, please refer to their website: https://www.mlp.com/ .	September 2021	80,601	75,778	6,570	12.4%	3.2%
	本基金為多經理人、多策略對沖基金，投資目標是透過把握機遇、買賣及投資各類證券、金融工具及其他投資機會，同時採用廣泛的交易及投資策略，以實現高於平均水平的資本增值。本基金透過投資於經嚴格篩選的一批全球頂級對沖基金，致力追求長期資本增值及絕對回報。	全球市場的股票、債券、外匯、大宗商品、衍生工具等	Millennium International Management GP LLC，全球領先的多策略對沖基金管理公司。更多詳情請參閱其網站： https://www.mlp.com/	2021年9月					
GCM Core Alpha Fund Ltd A	By investing in a rigorously selected group of top-tier global hedge funds, the fund pursue long-term capital appreciation and absolute returns. The underlying funds employ an active management approach, utilizing various alternative investment strategies primarily focused on the equity sector. Other strategies include but is not limited to various relative value strategies, systematic strategies, and global macro strategies.	Multiple renowned international hedge funds	GCM Grosvenor L.P., a global asset manager with more than 50 years of experiences. For further details, please refer to their website: https://www.gcmgrosvenor.com/	December 2024	43,279	31,048	5,900	6.7%	1.7%
	本基金透過投資於經嚴格篩選的一批全球頂級對沖基金，致力追求長期資本增值及絕對回報。相關基金採用主動管理策略，運用多種另類投資策略，主要聚焦於股票領域。其他策略包括但不限於各類相對價值策略、系統性策略及全球宏觀策略。	多項知名國際對沖基金	GCM Grosvenor L.P.，擁有逾50年經驗的全球資產管理公司。更多詳情請參閱其網站： https://www.gcmgrosvenor.com/	2024年12月					

3. 流動資金及財務資源 (續)

投資組合－私募投資基金

3. Liquidity and Financial Resources (Continued)

Investment Portfolio – Private Investment Funds (Continued)

3. 流動資金及財務資源(續)

投資組合－私募投資基金(續)

Name of the fund	Description and fund strategies	Assets of the fund	Identity and credentials of the fund manager	Date of first investment	As at	As at	Fair value recognised during the Reporting Period	Percentage of total fair value of the investments in private investment funds as at	Percentage of total assets as at
					December 31, 2025	December 31, 2024		December 31, 2025	December 31, 2025
基金名稱	基金說明及策略	基金資產	基金經理的身份及資歷	首次投資日期	於2025年12月31日 (RMB'000) (人民幣千元)	於2024年12月31日 (RMB'000) (人民幣千元)	於報告期 確認的公平值 收益/(虧損) (RMB'000) (人民幣千元)	於2025年 12月31日佔私 募投資基金公平 總額的百分比	於2025年 12月31日佔資 產總值的百分比
A&Q Select SPC – A&Q Direct Access P72 SP A	The fund aims to provide consistent and stable absolute returns through diversified strategies across asset classes and geographies. It applies strategies including but not limited to macro and systematic strategies, quantitative investment strategies, event-driven strategies, combining with diversified management. 本基金旨在透過跨資產類別及地域的多元化策略，提供持續且穩定的絕對回報。其採用的策略包括但不限於宏觀及系統性策略、量化投資策略、事件驅動策略，並結合多元化管理。	Stocks (core asset class), bonds, commodities, foreign exchange, derivatives, etc. 股票(核心資產類別)、債券、大宗商品、外匯、衍生工具等	Point72, a global asset management firm. For further details, please refer to their website: https://point72.com/	October 2021 2021年10月	39,893	40,159	5,805	6.2%	1.6%
Kedge Focus Fund Limited AS-USD-acc	A fund which aims to provide investors with long-term capital appreciation by constructing a selective, concentrated portfolio of premium hedge fund investments, while striving to maintain volatility at moderate levels throughout a full market cycle. The fund focuses on investing in crisis-tested, hard-to-access opportunities with exceptional fundamentals or systematic strategies. 本基金旨在透過選擇精確且集中配置的優質對沖基金投資組合，為投資者提供長期資本增值，同時致力於在完整市場週期內將波動率維持在適度水平。本基金專注於投資一些曾經歷危機、難以觸及且具備卓越基本因素或系統性策略的投資機會。	Multiple renowned international hedge funds 多項知名國際對沖基金	Kedge Capital Fund Management Limited. For further details, please refer to their website: https://www.kedgecapital.com/	June 2021 2021年6月	38,348	34,407	4,765	5.9%	1.5%

Management Discussion and Analysis (continued) 管理層討論與分析 (續)

3. Liquidity and Financial Resources (Continued)

Investment Portfolio – ETFs

Code of the ETFs	Description	Assets of the fund	Fund strategies	Identity and credentials of the fund manager	Date of first investment	As at	As at	Fair value	Percentage of	Percentage of
						December 31, 2025	December 31, 2024	recognised during the Reporting Period	total fair value of the investments in ETFs as at December 31, 2025	total assets as at December 31, 2025
ETFs代號	說明	基金資產	基金策略	基金經理的身份及資歷	首次投資日期	於2025年12月31日 (RMB'000) (人民幣千元)	於2024年12月31日 (RMB'000) (人民幣千元)	確認為公平價值收益/(虧損) (RMB'000) (人民幣千元)	於2025年12月31日佔ETFs總額的百分比	於2025年12月31日佔資產總值的百分比
SPY	One of the S&P 500 Index ETFs, designed to closely track the performance of the S&P 500 Index.	100% invested in S&P 500 Index constituents, covering 11 GICS sectors including Information technology, Financials, and Health Care.	Passive index replication strategies to minimize tracking error relative to the benchmark index by fully replicating its constituent stocks and weightings.	State Street Global Advisors, one of the world's largest ETF issuers, with over 30 years of experience in index investment management.	June 2021	20,327	23,171	(3,101)	15.5%	0.8%
	標普500指數ETFs之一，旨在緊密追蹤標普500指數的表現。	100%投資於標普500指數成分股，涵蓋11個GICS產業類別，包括資訊科技、金融及醫療保健。	採用被動式指數複製策略，透過完全複製成分股及其權重，將相對於基準指數的追蹤誤差降至最低。	道富環球投資管理 (State Street Global Advisors)，全球最大的ETF發行商之一，在指數投資管理方面擁有逾30年經驗。	2021年6月					
IBIT	Spot Bitcoin ETFs closely track the price performance of physical Bitcoin. The assets under management amount to approximately USD 67 billion to USD 88 billion.	The vast majority consists of physical Bitcoin. They do not invest in Bitcoin futures, options, or other derivatives, and hold only a minimal amount of cash to cover operating expenses and support short-term redemption liquidity.	It passively tracks the CME CF Bitcoin Reference Rate – New York Variant, engages in no tactical trading based on market forecasts, and does not conduct leveraged trading or borrow/lend Bitcoin.	A wholly-owned subsidiary of a globally renowned asset management firm, whose parent company boasts over 30 years of ETF management experience. As of early 2026, the parent company's assets under management approached USD 11 trillion.	January 2025	12,124	0	719	9.2%	0.5%
	現貨比特幣ETFs緊貼實物比特幣的價格表現。其資產管理規模約為670億至880億美元。	絕大部分由實物比特幣構成。該等基金並不投資於比特幣期貨、期權或其他衍生工具，僅持有極少量現金以應付營運開支及支持短期贖回流動性。	該基金被動追蹤CME CF比特幣參考匯率—紐約變體，不會根據市場預測進行戰術性交易，亦不會進行槓桿交易或借貸比特幣。	其為一家全球知名資產管理公司的全資附屬公司，母公司擁有超過30年的交易所買賣基金管理經驗。截至2026年初，母公司的資產管理規模接近11萬億美元。	2025年1月					

3. 流動資金及財務資源 (續)

投資組合 – ETFs

3. Liquidity and Financial Resources (Continued)

Investment Portfolio – ETFs (Continued)

Code of the ETFs	Description	Assets of the fund	Fund strategies	Identity and credentials of the fund manager	Date of first investment	As at	As at	Fair value recognised during the Reporting Period	Percentage of total fair value of the investments in ETFs as at	Percentage of total assets as at
						December 31, 2025	December 31, 2024		December 31, 2025	December 31, 2025
ETFs代號	說明	基金資產	基金策略	基金經理的身份及資歷	首次投資日期	於2025年12月31日 (RMB'000) (人民幣千元)	於2024年12月31日 (RMB'000) (人民幣千元)	於報告期間 確認的公平 收益/(虧損) (RMB'000) (人民幣千元)	於2025年 12月31日 佔ETFs 投資公平值 總額的百分比	於2025年 12月31日 佔資產總值 的百分比
QQQ	A Nasdaq 100 Index ETF which is designed to track the performance of the Nasdaq 100 Index.	100% invested in Nasdaq 100 Index constituents, covering sectors such as information technology, communication services, and non-core consumer goods, with technology-related companies exceeding 60% of the portfolio.	Passive index replication strategies to achieve close tracking of the index by fully replicating the constituent stocks and their respective weights within the underlying index.	Invesco Ltd., a globally renowned asset management firm with extensive experience in index investing and technology-related assets.	September 2020	9,089	22,050	(2,785)	6.9%	0.4%
	納斯達克100指數ETF，旨在追蹤納斯達克100指數表現。	100%投資於納斯達克100指數成分股，涵蓋資訊科技、通訊服務及非核心消費品等產業，其中科技相關企業佔投資組合比重超過60%。	採用被動式指數複製策略，透過完全複製相關指數內的成分股及其各自權重，以實現與指數的緊密追蹤。	景順投資管理有限公司(Invesco Ltd.)，全球享有盛譽的資產管理公司，在指數投資及科技相關資產領域擁有豐富經驗。	2020年9月					

3. 流動資金及財務資源(續)

投資組合－ETFs(續)

3. Liquidity and Financial Resources (Continued)

Investment Portfolio – Other Fund Investments

Name of the fund	Description	Assets of the fund	Fund strategies	Identity and credentials of the fund manager	Date of first investment	As at	As at	Fair value recognised during the Reporting Period	Percentage of total fair value of the investments	Percentage of total assets
						December 31, 2025	December 31, 2024		as at December 31, 2025	as at December 31, 2025
基金名稱	說明	基金資產	基金策略	基金經理的身份及資歷	首次投資日期	於2025年12月31日 (RMB'000) (人民幣千元)	於2024年12月31日 (RMB'000) (人民幣千元)	於報告期間 確認的公平 收益/(虧損) (RMB'000) (人民幣千元)	於2025年 12月31日佔其他 基金投資公平 總值的百分比	於2025年 12月31日佔資產 總值的百分比
MS USD LIQUID QUALIF ACC FUND L1NAV	Money market funds that are primarily positioned as highly liquid cash management tools.	Approximately 93% of assets are held in cash, with around 7% invested in bonds and other securities.	Investment scope includes high-credit USD short-term instruments with remaining maturity less than 397 days, and up to 20% of the fund may be allocated to supplementary liquid assets such as bank deposit.	Morgan Stanley Investment Management, an international financial services company based in the United States, with operations spanning investment banking, securities, wealth and investment management. It maintains offices in over 40 countries worldwide.	February 2024	33,717	30,983	1,340	34.8%	1.3%
	主要定位為高流動性現金管理工具的貨幣市場基金。	約93%資產以現金持有，約7%投資於債券及其他證券。	投資範圍包括剩餘期限少於397天的高信貸評級美元短期工具，且基金最多可將20%配置於銀行存款等輔助性流動資產。	摩根士丹利投資管理，總部位於美國的國際金融服務公司，業務涵蓋投資銀行、證券、財富及投資管理。該公司在全球40多個國家設有辦事處。	2024年2月					

3. 流動資金及財務資源 (續)

投資組合 – 其他基金投資

3. Liquidity and Financial Resources (Continued)

Investment Portfolio – Bonds

Name of the Bonds	Description of issuer	Market in which the bonds have been issued	Interest rate	Date of first investment	As at	As at	Fair value	Percentage of	Percentage of
					December 31, 2025	December 31, 2024	recogniseed during the Reporting Period	total fair value of the investments in bond as at December 31, 2025	total assets as at December 31, 2025
債券名稱	發行人說明	債券發行市場	利率	首次投資日期	於2025年12月31日 (RMB'000) (人民幣千元)	於2024年12月31日 (RMB'000) (人民幣千元)	於報告期內 公平值變動 收益/(虧損) (RMB'000) (人民幣千元)	於2025年 12月31日佔債券 投資公平值 總額的百分比	於2025年 12月31日佔資產 總值的百分比
Linear Zero Coupon Note	UBS Group AG, a global financial group headquartered in Switzerland, offering comprehensive banking services with a worldwide network.	Global	7.9%	July 2023	16,107	15,555	907	20.8%	0.6%
線性零息票據	瑞銀集團(UBS Group AG)，總部位於瑞士的全球金融集團，透過全球網絡提供全面的銀行服務。	全球		2023年7月					
SOCIETE GENERALE	SOCIETE GENERALE, an international banking group originating in France, ranking among the world's leading financial institutions.	Global	8.9%	April 2024	7,755	7,173	754	10.0%	0.3%
法國興業銀行	法國興業銀行(SOCIETE GENERALE)，源自法國的國際銀行集團，位居全球領先金融機構之列。	全球		2024年4月					

3. 流動資金及財務資源(續)

投資組合－債券

3. Liquidity and Financial Resources (Continued)

Investment Portfolio – Blackstone Private Credit Access Funds

Name of the fund	Description	Assets of the fund	Fund strategies	Identity and credentials of the fund manager	Date of first investment	As at	As at	Fair value	Percentage of	Percentage of
						December 31, 2025	December 31, 2024	recognised during the Reporting Period	blackstone private credit access fund as at December 31, 2025	total assets as at December 31, 2025
基金名稱	說明	基金資產	基金策略	基金經理的身份及資歷	首次投資日期	於2025年12月31日 (RMB'000) (人民幣千元)	於2024年12月31日 (RMB'000) (人民幣千元)	於報告期內 確認的公平價值 收益/(虧損) (RMB'000) (人民幣千元)	於2025年12月31日佔黑石 私募信貸連接 基金投資公平價值 總額的百分比	於2025年12月31日佔資產 總值的百分比
BLACKSTONE PRIV PTG. SHS-I-B-DIS-SER. C DIS. BLACKSTONE PRI.CRE. FD ICAP OFFSH SP4	Private credit fund	Primary focusing on senior secured corporate loans and supplemented by opportunistic credit and structured credit products.	Primarily invests in floating-rate loans targeting high-growth industries, possesses robust deal sourcing capabilities, adds value to portfolio companies, and charges upfront transaction fees and redemption premiums.	One of the world's largest and most premier alternative credit asset management platforms, affiliated with Blackstone Group.	May 2021	36,305	21,369	1,530	73.2%	1.4%
私募信貸基金	主要專注於優先有擔保企業貸款，並輔以機遇型信貸及結構化信貸產品。	主要投資於針對高增長產業的浮動利率貸款，具備強大的交易尋源能力，為投資組合公司增值，並收取前期交易費用及贖回溢價。	全球最大且最頂尖的另類信貸資產管理平台之一，隸屬於黑石集團。	2021年5月						

3. 流動資金及財務資源(續)

投資組合－黑石私募信貸連接基金

3. Liquidity and Financial Resources (Continued)

Investment Portfolio – Fund Investments

Name of the fund	Description	Assets of the fund	Fund strategies	Identity and credentials of the fund manager	Date of first investment	As at	As at	Fair value change	Percentage of	Percentage of
						December 31, 2025	December 31, 2024	recognized during the Reporting Period	total fair value of the investments in Fund Investments as at December 31, 2025	total assets as at December 31, 2025
基金名稱	說明	基金資產	基金策略	基金經理的身份及資歷	首次投資日期	於2025年12月31日 (RMB'000) (人民幣千元)	於2024年12月31日 (RMB'000) (人民幣千元)	於報告期間 確認的公平 收益/(虧損) (RMB'000) (人民幣千元)	於2025年 12月31日佔基金 投資公平價值 總額的百分比	於2025年 12月31日佔資產 總值的百分比
Planetree Partners I LP. ⁽¹⁾	The fund was established in July 2014 with a committed capital of USD 81.75 million, focusing primarily on investments in the advanced information technology sector, such as AI.	The fund has invested in multiple leading players in their respective vertical sectors.	Investment focus is centered on hard technology and digital industries, with a primary emphasis on early-stage and growth-stage enterprises.	Planetree Partners I GP, Ltd., a specialized professional investment firm, with a dedicated focus on the advanced information technology sector. The fund is managed by a seasoned team of investment professionals.	March 2016	109,979	113,939	(1,440)	24.6%	4.4%
	本基金成立於2014年7月，承諾資本為81.75百萬美元，主要專注於投資先進資訊科技領域，例如人工智能。	本基金投資於多個在其垂直領域中具領導地位的企業。	投資重點集中於硬科技及數字產業，並主要側重於早期及增長階段的企業。	Planetree Partners I GP, Ltd.，一家專業投資公司，專注於先進資訊科技領域。本基金由一支經驗豐富的投資專業人員管理。	2016年3月					
Cherubic ventures fund III, LP. ⁽²⁾	The fund was founded in 2015, with total capital commitments of USD 67 million. The fund focused on backing visionary founders at the angel, pre-seed, and seed stages, investing in technology-driven businesses.	The fund has invested into over 60 portfolio companies. The portfolio encompassed high-growth industries, including consumer technology, enterprise solutions, mobile internet, mobile commerce, fintech, SaaS, AI, Deep Tech and others.	A global pre-seed and seed-stage venture fund investing in pre-product/market fit startups.	Cherubic Ventures Fund III GP, LTD, headquartered in Taipei, Taiwan, China, the firm has established regional offices in key global innovation hubs, including San Francisco, Waterloo, and Tokyo, to capture cross-border investment opportunities. The fund's investment decisions and overall operations are led by a seasoned team of managing partners and investment professionals.	November 2015	59,000	83,689	17,567	13.2%	2.4%
	本基金成立於2015年，總承諾資本為67百萬美元。基金專注於天使、種子前及種子階段為具備遠見的創辦人提供支持，投資於科技驅動型企業。	本基金已投資60多家投資組合公司。投資組合涵蓋高增長產業，包括消費科技、企業解決方案、流動網絡、流動商務、金融科技、SaaS、人工智能、深科技等領域。	全球性的種子前及種子階段風險投資基金，投資於產品尚未找到明確市場需求的初創企業。	Cherubic Ventures Fund III GP, LTD：總部位於中國台灣台北並於全球主要創新樞紐（包括舊金山、滑鐵盧及東京）設立區域辦公室，以把握跨境投資機會。本基金的投資決策與整體營運由資深的執行合夥人及投資專業人員領導。	2015年11月					

3. Liquidity and Financial Resources (Continued)

Investment Portfolio – Fund Investments (Continued)

Name of the fund	Description	Assets of the fund	Fund strategies	Identity and credentials of the fund manager	Date of first investment	As at	As at	Fair value change	Percentage of	Percentage of
						December 31, 2025	December 31, 2024	recognized during the Reporting Period	total fair value of the investments in Fund Investments as at December 31, 2025	total assets as at December 31, 2025
基金名稱	說明	基金資產	基金策略	基金經理的身份及資歷	首次投資日期	於2025年12月31日 (RMB'000) (人民幣千元)	於2024年12月31日 (RMB'000) (人民幣千元)	於報告期間 確認的公平價值 收益/(虧損) (RMB'000) (人民幣千元)	於2025年12月31日佔基金投資公平價值總額的百分比	於2025年12月31日佔資產總值的百分比
Cherubic ventures fund II, L.P. ⁽²⁾	The fund was founded in 2014, with total Capital Commitments of USD 42 million. The fund focused on backing visionary founders at the angel, pre-seed, and seed stages, investing in technology-driven businesses.	The fund has invested into over 60 portfolio companies. The portfolio encompassed high-growth industries, including consumer technology, enterprise solutions, mobile internet, mobile commerce, fintech, SaaS, AI, Deep Tech and others.	A global pre-seed and seed-stage venture fund investing in pre-product/market fit startups.	Cherubic Ventures Fund II GP, LTD, headquartered in Taipei, Taiwan, China, the firm has established regional offices in key global innovation hubs, including San Francisco, Waterloo, and Tokyo, to capture cross-border investment opportunities. The fund's investment decisions and overall operations are led by a seasoned team of managing partners and investment professionals.	September 2014	57,035	57,672	664	12.7%	2.3%
	本基金成立於2014年，總承諾資本為42百萬美元。基金專注於天使、種子前及種子階段具備遠見的創辦人提供支持，投資於科技驅動型企業。	本基金已投資60多家投資組合公司。投資組合涵蓋高增長產業，包括消費科技、企業解決方案、流動網絡、流動商務、金融科技、SaaS、人工智能、深科技等領域。	全球性的種子前及種子階段風險投資基金，投資於產品尚未找到明確市場需求的初創企業。	Cherubic Ventures Fund II GP, LTD，總部位於中國台灣台北並於全球主要創新樞紐(包括舊金山、滑鐵盧及東京)設立區域辦公室，以把握跨境投資機會。本基金的投資決策與整體營運由資深的執行合夥人及投資專業人員領導。	2014年9月					
Planetree Partners II, L.P. ⁽¹⁾	The fund was established in 2017 with a committed capital of USD 125.2 million, focusing primarily on investments in the advanced information technology sector.	The fund has invested in multiple leading players in their respective vertical sectors.	Investment focus is centered on hard technology and digital industries, with a primary emphasis on early-stage enterprises.	Planetree Partners II GP, Ltd., a specialized professional investment firm, with a dedicated focus on the advanced information technology sector. The fund is managed by a seasoned team of investment professionals.	May 2018	16,685	18,118	(625)	3.7%	0.7%
	本基金成立於2017年，承諾資本為125.2百萬美元。主要專注於投資先進資訊科技領域。	本基金投資於多個在其垂直領域中具領導地位的企业。	投資重點集中於硬科技及數字產業，並主要側重於早期階段的企業。	Planetree Partners II GP, Ltd.，一家專業投資公司，專注於先進資訊科技領域。本基金由一支經驗豐富的投資專業人員管理。	2018年5月					

3. 流動資金及財務資源(續)

投資組合－基金投資(續)

3. Liquidity and Financial Resources (Continued)

Investment Portfolio – Fund Investments (Continued)

Name of the fund	Description	Assets of the fund	Fund strategies	Identity and credentials of the fund manager	Date of first investment	As at	As at	Fair value change	Percentage of total fair value of the investments	Percentage of total assets
						December 31, 2025	December 31, 2024	recognized during the Reporting Period	in Fund Investments as at December 31, 2025	as at December 31, 2025
基金名稱	說明	基金資產	基金策略	基金經理的身份及資歷	首次投資日期	於2025年12月31日 (RMB'000) (人民幣千元)	於2024年12月31日 (RMB'000) (人民幣千元)	於報告期間 確認的公平 收益/(虧損) (RMB'000) (人民幣千元)	於2025年 12月31日佔基金 投資公平價值 總值的百分比	於2025年 12月31日佔資產 總值的百分比
Cherubic Ventures Fund VI, L.P. ^①	The fund was founded in 2024, with total Capital Commitments of USD 52 million as of December 31, 2025. The fund focused on backing visionary founders at the angel, pre-seed, and seed stages, investing in technology-driven businesses.	The fund has invested into over 20 portfolio companies. The portfolio encompassed high-growth industries, including consumer technology, enterprise solutions, mobile internet, mobile commerce, fintech, SaaS, AI, Deep Tech and others.	A global pre-seed and seed-stage venture fund investing in pre-product/market fit startups.	Cherubic Ventures Fund VI GP, LTD, headquartered in Taipei, Taiwan, China, the firm has established regional offices in key global innovation hubs, including San Francisco, Waterloo, and Tokyo, to capture cross-border investment opportunities. The fund's investment decisions and overall operations are led by a seasoned team of managing partners and investment professionals.	May 2025	10,298	0	3,647	2.3%	0.4%
	本基金成立於2024年，於2025年12月31日的總承諾資本為52百萬美元。基金專注於在天使、種子前及種子階段為具備遠見的創辦人提供支持，投資於科技驅動型企業。	本基金已投資20多家投資組合公司。投資組合涵蓋高增長產業，包括消費科技、企業解決方案、流動網絡、流動商務、金融科技、SaaS、人工智能、深科技等領域。	全球性的種子前及種子階段風險投資基金，投資於產品尚未找到明確市場需求的初創企業。	Cherubic Ventures Fund VI GP, LTD，總部位於中國台灣台北並於全球主要創新樞紐(包括舊金山、滑鐵盧及東京)設立區域辦公室，以把握跨境投資機會。本基金的投資決策與整體營運由資深的執行合夥人及投資專業人員領導。	2025年5月					
Planetree Partners III-A, L.P. ^②	The fund was established in July 2020 with a committed capital of USD 255.0 million, focusing primarily on investments in the advanced information technology sector.	The fund has invested in multiple leading players in their respective vertical sectors.	Investment focus is centered on hard technology and digital industries, with a primary emphasis on early-stage enterprises	Planetree Partners III GP, Ltd., a specialized professional investment firm, with a dedicated focus on the advanced information technology sector. The fund is managed by a seasoned team of investment professionals.	March 2021	6,614	6,428	(380)	1.5%	0.3%
	本基金成立於2020年7月，承諾資本為255.0百萬美元，主要專注於投資先進資訊科技領域。	本基金投資於多個在其垂直領域中具領導地位的企业。	投資重點集中於硬科技及數字產業，並主要側重於早期階段的企业。	Planetree Partners III GP, Ltd.，一家專業投資公司，專注於先進資訊科技領域。本基金由一支經驗豐富的投資專業人員管理。	2021年3月					

3. Liquidity and Financial Resources (Continued)

Investment Portfolio – Fund Investments (Continued)

- (1) The beneficial owners of the general partner of the three funds are identical. As at December 31, 2025, the aggregate fair value of the Group's investments in these three funds accounted for 5.4% of the total assets.
- (2) The beneficial owners of the general partner of the three funds are identical. As at December 31, 2025, the aggregate fair value of the Group's investments in these three funds accounted for 5.1% of the total assets.

Investment Portfolio – Listed Equity Securities

Code of the Stock	Stock exchange in which the shares are listed on	Industry of the company	Principal business of the company	Date of first investment	As at	As at	Fair value recognized during the Reporting Period	Percentage of total fair value of the investments in listed equity securities as at	Percentage of total assets as at
					December 31, 2025	December 31, 2024		December 31, 2025	December 31, 2025
股票代號	股份上市之證券交易所	公司所屬行業	公司主要業務	首次投資日期	於2025年12月31日 (RMB'000) (人民幣千元)	於2024年12月31日 (RMB'000) (人民幣千元)	於報告期內確認的公平值收益/(虧損) (RMB'000) (人民幣千元)	於2025年12月31日 佔上市股權證券投資公平值總額的百分比	於2025年12月31日佔資產總值的百分比
NVDA	NASDAQ 納斯達克	AI computing platform industry 人工智能計算平台行業	A company which designs and produces the world's most advanced graphics processing units (GPUs) 設計及生產全球最先進圖形處理器的公司	August 2020 2020年8月	3,962	3,475	(610)	5.7%	0.2%
YI	NASDAQ 納斯達克	Pharmaceutical industry 製藥業	A company which operates online-to-offline healthcare platform 營運線上到線下醫療保健平台的公司	July 2023 2023年7月	3,744	-	(1,656)	5.4%	0.1%
2100	The Stock Exchange 聯交所	Gaming 遊戲	Online entertainment company specializing in the development and operation of casual social games and mobile games 專門從事開發及營運休閒社交遊戲及手機遊戲的在線娛樂公司	October 2024 2024年10月	3,716	1,628	(296)	5.4%	0.1%

3. 流動資金及財務資源(續)

投資組合－基金投資(續)

- (1) 該三隻基金的普通合夥人之實益擁有人相同。於2025年12月31日，本集團於該三隻基金之投資的總公平值佔資產總值的5.4%。
- (2) 該三隻基金的普通合夥人之實益擁有人相同。於2025年12月31日，本集團於該三隻基金之投資的總公平值佔資產總值的5.1%。

投資組合－上市股權證券

3. Liquidity and Financial Resources (Continued)

Investment Portfolio – Listed Equity Securities (Continued)

Code of the Stock	Stock exchange in which the shares are listed on	Industry of the company	Principal business of the company	Date of first investment	As at	As at	Fair value recognized during the Reporting Period	Percentage of total fair value of the investments in listed equity securities as at	Percentage of total assets as at
					December 31, 2025	December 31, 2024		December 31, 2025	December 31, 2025
股票代號	股份上市之證券交易所	公司所屬行業	公司主要業務	首次投資日期	於2025年12月31日 (RMB'000) (人民幣千元)	於2024年12月31日 (RMB'000) (人民幣千元)	於報告期內確認的公平值收益/(虧損) (RMB'000) (人民幣千元)	於2025年12月31日佔上市股權證券投資公平值總額的百分比	於2025年12月31日佔資產總值的百分比
UDMY*	NASDAQ	Online education	A company operates an online learning and teaching marketplace connecting learners and instructors, offering skill acquisition, development, and certification courses in various languages, while helping enterprise customers provide reskilling and upskilling services for their employees	March 2021	3,323	1,628	(1,210)	4.8%	0.1%
	納斯達克	在線教育	營運網上學習及教學平台的公司，連接學習者與導師，提供多種語言的技能獲取、發展及認證課程，同時協助企業客戶為其員工提供再培訓及技能提升服務。	2021年3月					
842	The Stock Exchange	Lead-acid battery manufacturing & power solutions industry	A company which focuses on the R&D, production and sales of lead-acid batteries, and engages in the recycling of waste storage batteries and the production of recycled lead	May 2024	3,212	3,739	3,640	4.7%	0.1%
	聯交所	鉛酸蓄電池製造及電源解決方案行業	專注於鉛酸蓄電池研發、生產及銷售的公司，並從事廢蓄電池回收及再生鉛生產業務。	2024年5月					
TSM	NYSE	Semiconductor wafer foundry industry	A company provides manufacturing, sales, packaging, and testing services for integrated circuits and other semiconductor devices in various application fields for global customers	August 2020	2,740	2,981	(158)	4.0%	0.1%
	紐約證券交易所	半導體晶圓代工行業	為全球客戶提供集成電路及其他半導體器件於不同應用領域的製造、銷售、封裝及測試服務的公司。	2020年8月					

* This investment was formerly recognized as private investment. The investee completed its listing on the NASDAQ in October 2021.

3. 流動資金及財務資源(續)

投資組合－上市股權證券(續)

Code of the Stock	Stock exchange in which the shares are listed on	Industry of the company	Principal business of the company	Date of first investment	As at	As at	Fair value recognized during the Reporting Period	Percentage of total fair value of the investments in listed equity securities as at	Percentage of total assets as at
					December 31, 2025	December 31, 2024		December 31, 2025	December 31, 2025
股票代號	股份上市之證券交易所	公司所屬行業	公司主要業務	首次投資日期	於2025年12月31日 (RMB'000) (人民幣千元)	於2024年12月31日 (RMB'000) (人民幣千元)	於報告期內確認的公平值收益/(虧損) (RMB'000) (人民幣千元)	於2025年12月31日佔上市股權證券投資公平值總額的百分比	於2025年12月31日佔資產總值的百分比
UDMY*	NASDAQ	Online education	A company operates an online learning and teaching marketplace connecting learners and instructors, offering skill acquisition, development, and certification courses in various languages, while helping enterprise customers provide reskilling and upskilling services for their employees	March 2021	3,323	1,628	(1,210)	4.8%	0.1%
	納斯達克	在線教育	營運網上學習及教學平台的公司，連接學習者與導師，提供多種語言的技能獲取、發展及認證課程，同時協助企業客戶為其員工提供再培訓及技能提升服務。	2021年3月					
842	The Stock Exchange	Lead-acid battery manufacturing & power solutions industry	A company which focuses on the R&D, production and sales of lead-acid batteries, and engages in the recycling of waste storage batteries and the production of recycled lead	May 2024	3,212	3,739	3,640	4.7%	0.1%
	聯交所	鉛酸蓄電池製造及電源解決方案行業	專注於鉛酸蓄電池研發、生產及銷售的公司，並從事廢蓄電池回收及再生鉛生產業務。	2024年5月					
TSM	NYSE	Semiconductor wafer foundry industry	A company provides manufacturing, sales, packaging, and testing services for integrated circuits and other semiconductor devices in various application fields for global customers	August 2020	2,740	2,981	(158)	4.0%	0.1%
	紐約證券交易所	半導體晶圓代工行業	為全球客戶提供集成電路及其他半導體器件於不同應用領域的製造、銷售、封裝及測試服務的公司。	2020年8月					

* 此項投資先前被列為私人投資，被投資公司已於2021年10月在納斯達克完成上市。

3. Liquidity and Financial Resources (Continued)

Investment Portfolio – Wealth Management Products

Name of Product	Manager of the wealth management products	Performance comparison benchmark	Date of first investment	As at	As at	Fair value recognized during the Reporting Period	Percentage of total fair value of the investments	Percentage of total assets as at December 31, 2025
				December 31, 2025	December 31, 2024		in wealth management products as at December 31, 2025	
產品名稱	理財產品的管理人	績效比較基準	首次投資日期	於2025年12月31日 (RMB'000) (人民幣千元)	於2024年12月31日 (RMB'000) (人民幣千元)	於報告期內 確認的公平 收益/(虧損) (RMB'000) (人民幣千元)	於2025年 12月31日佔理財 產品投資公平 總值的百分比	於2025年 12月31日佔資 產總值的百分比
ICBC Wealth Management • Core Preferred 30-Day Minimum Hold Dividend Focus Fixed Income Enhanced Open-end Wealth Management Product (24GS5000)	ICBC Wealth Management Co., Ltd., a subsidiary of a large state-owned bank in the PRC.	7-Day Call Deposit Interest Rate	February 2025	10,352	-	152	39.4%	0.4%
工銀理財 • 核心優選30天持盈固定收益類開放式理財產品(24GS5000)	中國工商銀行財富管理有限公司，為中國一家大型國有銀行的附屬公司。	7天活期存款利率	2025年2月					

4. Corporate Information

Staff

The Group had 141 full time employees as at December 31, 2025. The Group adopts high standards in recruitment with strict procedures to ensure the quality of new hiring and use various methods for recruitment, including campus recruitment, online recruitment, internal recommendation and recruiting through hunting firms or agents, to satisfy the demand for different types of talents.

3. 流動資金及財務資源(續)

投資組合－理財產品

Name of Product	Manager of the wealth management products	Performance comparison benchmark	Date of first investment	As at	As at	Fair value recognized during the Reporting Period	Percentage of total fair value of the investments	Percentage of total assets as at December 31, 2025
				December 31, 2025	December 31, 2024		in wealth management products as at December 31, 2025	
產品名稱	理財產品的管理人	績效比較基準	首次投資日期	於2025年12月31日 (RMB'000) (人民幣千元)	於2024年12月31日 (RMB'000) (人民幣千元)	於報告期內 確認的公平 收益/(虧損) (RMB'000) (人民幣千元)	於2025年 12月31日佔理財 產品投資公平 總值的百分比	於2025年 12月31日佔資 產總值的百分比
ICBC Wealth Management • Core Preferred 30-Day Minimum Hold Dividend Focus Fixed Income Enhanced Open-end Wealth Management Product (24GS5000)	ICBC Wealth Management Co., Ltd., a subsidiary of a large state-owned bank in the PRC.	7-Day Call Deposit Interest Rate	February 2025	10,352	-	152	39.4%	0.4%
工銀理財 • 核心優選30天持盈固定收益類開放式理財產品(24GS5000)	中國工商銀行財富管理有限公司，為中國一家大型國有銀行的附屬公司。	7天活期存款利率	2025年2月					

4. 公司資料

員工

於2025年12月31日，本集團擁有141名全職僱員。本集團採納嚴格的高標準招聘程序，以確保新聘員工素質，同時善用多種招聘方式(包括校園招聘、網上招聘、內部推薦及通過獵頭公司或代理進行招聘)滿足不同類型人才的需求。

4. Corporate Information (Continued)

Staff (Continued)

Relevant staff cost was RMB51.3 million for the Reporting Period, compared with staff cost of RMB43.4 million for the year ended December 31, 2024. The Group's remuneration policies are formulated according to the duty, experience, ability and performance of individual employees and are reviewed annually. In addition to basic salary, employees are entitled to other benefits including social insurance contribution, employee provident fund schemes and discretionary incentive.

The Group's employees have not formed any employee union or association. The Company believes that it maintains a good working relationship with its employees and the Group did not experience any significant labor disputes or any difficulty in recruiting staff for our operations during the Reporting Period.

Share Scheme

To comply with the requirements of the latest Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the Company adopted the Share Options and Awards Scheme 2024 (the "Share Scheme") at the annual general meeting of the Company (the "AGM") held on June 28, 2024. The purposes of the Share Scheme are to reward the participants defined under the Share Scheme for their past contribution to the success of the Group and to provide incentives to them to further contribute to the Group.

The share-based compensation expenses for the Reporting Period were RMB0.6 million, as compared to RMB0.3 million for the corresponding period in 2024.

As at December 31, 2025, no options remained outstanding under the Share Scheme.

As of December 31, 2025, the total number of shares underlying the Share Scheme represented approximately 0.89% of the total ordinary shares of the Company.

4. 公司資料 (續)

員工 (續)

於報告期內，相關員工成本為人民幣51.3百萬元，而截至2024年12月31日止年度的員工成本為人民幣43.4百萬元。本集團的薪酬政策是根據每位僱員的崗位、經驗、能力和表現而制定的，並進行年度檢討。除基本薪金外，僱員亦享有其他福利，包括社會保險供款、僱員公積金計劃和酌情獎勵。

本集團僱員並無成立任何僱員工會或聯合會。本公司相信，其與僱員維持良好的工作關係，且本集團於報告期內從未經歷任何重大勞資糾紛，亦從未於為我們的業務營運招聘員工時遇到任何困難。

股份計劃

為符合聯交所證券上市規則（「上市規則」）最新第十七章的規定，本公司於2024年6月28日舉行的本公司股東週年大會（「股東週年大會」）上採納2024年購股權及獎勵計劃（「股份計劃」）。股份計劃的目的為獎勵股份計劃所界定的參與者在過往為本集團的成就所作出的貢獻，並鼓勵彼等繼續為本集團作出更多貢獻。

報告期內，股份酬金開支為人民幣0.6百萬元，而於2024年同期則為人民幣0.3百萬元。

於2025年12月31日，概無股份計劃項下的購股權尚未獲行使。

截至2025年12月31日，股份計劃項下的股份總數佔本公司普通股總數的約0.89%。

Financial Summary

財務概要

Year ended December 31,
截至12月31日止年度

		2021	2022	2023	2024	2025
		2021年	2022年	2023年	2024年	2025年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	210,530	142,073	67,621	10,160	38,554
Gross profit	毛利	160,695	111,622	58,848	8,103	21,290
Profit/(Loss) before income tax	除所得稅前溢利/(虧損)	88,357	(527,281)	(123,778)	26,177	(17,194)
Profit/(Loss) for the year	年內溢利/(虧損)	130,613	(533,440)	(135,052)	19,916	(13,296)
Profit/(Loss) attributable to Shareholders	股東應佔溢利/(虧損)	128,828	(532,644)	(134,670)	19,996	(9,306)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	86,990	(350,343)	(106,645)	53,106	(47,437)
Total comprehensive income/(loss) attributable to Shareholders	股東應佔全面收益/(虧損)總額	85,218	(349,642)	(106,288)	53,179	(43,948)

As at December 31,
於12月31日

		2021	2022	2023	2024	2025
		2021年	2022年	2023年	2024年	2025年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Assets	資產					
Non-current assets	非流動資產	1,749,144	1,660,476	1,506,127	1,472,470	1,410,694
Current assets	流動資產	1,777,746	1,244,583	1,053,956	1,147,277	1,095,157
Total assets	資產總值	3,526,890	2,905,059	2,560,083	2,619,747	2,505,851
Equity and liabilities	權益及負債					
Equity attributable to Shareholders	股東應佔權益	3,063,020	2,372,126	2,253,366	2,234,448	2,153,512
Non-controlling interests	非控股權益	676	(25)	(382)	49	(3,440)
Total Equity	權益總額	3,063,696	2,372,101	2,252,984	2,234,497	2,150,072
Non-current liabilities	非流動負債	28,880	26,234	22,161	28,781	20,305
Current liabilities	流動負債	434,314	506,724	284,938	356,469	335,474
Total liabilities	負債總額	463,194	532,958	307,099	385,250	355,779
Total equity and liabilities	權益及負債總額	3,526,890	2,905,059	2,560,083	2,619,747	2,505,851

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

EXECUTIVE DIRECTORS

Mr. Fu Zhengjun (傅政軍), aged 47, is our Chairman and has been a Director of our Board since July 28, 2008. He was re-designated to our Board as an executive Director on March 11, 2014. Mr. Fu is the founder of our Group and has served as the chief executive officer of all our wholly-owned foreign enterprises (“WFOE”) and PRC Operating Entities (as defined below) since their respective incorporation until June 26, 2020. He is responsible for the overall strategic planning of our Group, and is instrumental to our growth and business expansion. Mr. Fu has over 20 years of experience in the Internet industry. Prior to founding our Group, Mr. Fu was the chief technology officer of Tiantu Information Technology (Shanghai) Co., Ltd. (天圖信息技術(上海)有限公司), a company mainly engaged in the development of Internet advertising technology, from August 2000 to September 2004, where he was responsible for products research and development. From August 1999 to August 2000, Mr. Fu served as an engineer at Zhejiang Data Communications Administration Bureau (浙江省數據通訊局) (formerly known as Zhejiang Communications Administration Bureau (浙江省通訊管理局)), where he was responsible for project management and implementation.

Mr. Fu received a bachelor's degree in computer science application from Zhejiang University of Technology (浙江工業大學) in Hangzhou in July 1999.

執行董事

傅政軍先生，47歲，我們的主席及自2008年7月28日起擔任董事會的董事。彼於2014年3月11日獲調任為董事會的執行董事。傅先生為本集團的創辦人，且自我們所有外商獨資企業（「外商獨資企業」）及中國經營實體（定義見下文）各自註冊成立以來擔任各外商獨資企業及中國經營實體的首席執行官，直至2020年6月26日。彼負責本集團的整體策略規劃，對我們的發展及業務擴展發揮舉足輕重的作用。傅先生於互聯網行業擁有逾20年經驗。在創辦本集團前，傅先生於2000年8月至2004年9月擔任天圖信息技術(上海)有限公司的首席技術官，該公司主要從事開發互聯網廣告技術，彼於該公司負責產品研發。於1999年8月至2000年8月，傅先生於浙江省數據通訊局（前稱浙江省通訊管理局）擔任工程師，負責項目管理及執行。

傅先生於1999年7月取得杭州浙江工業大學的計算機科學應用學士學位。



Biographical Details of Directors and Senior Management (continued) 董事及高級管理層履歷詳情(續)

EXECUTIVE DIRECTORS (Continued)

Mr. Mai Shi'en (麥世恩), aged 50, was appointed as a Director of our Board on March 5, 2014 and re-designated as an executive Director on March 11, 2014. From August 2012 to April 2014, Mr. Mai served as the chief financial officer of the Company and was responsible for the corporate finance, investor relations and financial management of our Group. He had been the chief operating officer of our Group from April 22, 2014 to May 31, 2021 and was responsible for the overall operation of our Group and mergers and acquisitions, as well as our Group's strategy planning and implementation. After the resignation of the former chief financial officer, Mr. Mai had resumed as the chief financial officer of the Company from July 31, 2015 to May 31, 2021. Mr. Mai has served as the directors of a number of subsidiaries or associated companies. Mr. Mai possesses extensive knowledge of the Internet industry and financial management. Prior to joining our Group, Mr. Mai was an executive director and the chief financial officer of Shanghai Nineyou Internet Technology Co. Ltd. (上海久遊網絡科技有限公司), an online games and interactive online platform operator in China, where he worked from September 2005 to July 2012 and was responsible for the company's overall financial planning, internal auditing and investment. From September 2003 to September 2005, Mr. Mai worked at Praxair (China) Investment Co., Ltd. (普萊克斯(中國)投資有限公司), responsible for financial related matters. In addition, from August 1998 to July 2003, Mr. Mai worked in the auditing departments of several top global accounting firms including Ernst & Young, Arthur Anderson and KPMG.

Mr. Mai graduated from Shanghai Jiaotong University (上海交通大學) in Shanghai in July 1998, where he received a bachelor's degree in international finance. He is a Certified Internal Auditor (CIA) admitted by China Institute of Internal Audit (中國內部審計協會) in November 2004 and a Chinese Institute of Certified Public Accountant (CICPA) admitted by Shanghai Certified Public Accountant Association (上海市註冊會計師協會) in December 2009.

執行董事(續)

麥世恩先生，50歲，於2014年3月5日獲委任為董事會的董事，並於2014年3月11日獲調任為執行董事。於2012年8月至2014年4月，麥先生擔任本公司首席財務官，負責本集團的企業財務、投資者關係及財務管理。彼於2014年4月22日至2021年5月31日擔任本集團的首席運營官，負責本集團的整體運營及併購事宜以及本集團的策略規劃及執行。前首席財務官辭任後，麥先生於2015年7月31日至2021年5月31日重新擔任本公司的首席財務官。麥先生一直擔任本集團多家附屬公司或聯營公司的董事。麥先生擁有豐富的互聯網行業及財務管理知識。在加盟本集團前，麥先生於2005年9月至2012年7月擔任上海久遊網絡科技有限公司(一家位於中國的網絡遊戲及互動網絡平台營運商)的執行董事兼首席財務官，彼負責該公司的整體財務規劃、內部審核及投資。於2003年9月至2005年9月，麥先生任職於普萊克斯(中國)投資有限公司，負責財務相關事宜。此外，於1998年8月至2003年7月，麥先生曾在多家全球頂尖會計師事務所(包括安永、安達信及畢馬威)的審核部任職。

麥先生於1998年7月畢業於上海的交通大學，取得國際金融學士學位。彼於2004年11月獲中國內部審計協會認可為註冊內部審計師，並於2009年12月獲上海市註冊會計師協會認可為中國註冊會計師。

EXECUTIVE DIRECTORS (Continued)

Mr. Zhao Weiwen (趙偉文), aged 58, the chief executive officer of the Company, was appointed as an executive Director on November 28, 2025, and has nearly 30 years of experience in the Internet industry. Before joining the Group, Mr. Zhao served as the manager of value-added business department and key client department of China Telecom's Jinhua Branch (中國電信金華分公司) in Jinhua, Zhejiang Province from August 1995 to March 2010, where Mr. Zhao was involved in building Internet network infrastructures and related projects.

Mr. Zhao started to work for the Group since April 2010. He was the general manager of Jinhua9158 Network Science and Technology Co., Ltd.* (金華就約我吧網絡科技有限公司) from April 2010 to July 2010 and the general manager of Jinhua99 Information Technology Co., Ltd.* (金華玖玖信息技術有限公司) from July 2010 to December 2010. Mr. Zhao has been working as the general manager of Zhejiang Tiange Information and Technology Co., Ltd.* (浙江天格信息技術有限公司) for nearly ten years since January 2011 and is responsible for the daily management of Zhejiang Tiange Information and Technology Co., Ltd, including administration, human resources, IT, finance, customer services, and Internet supervision. Mr. Zhao is also currently serving as executive director and supervisor of a number of subsidiaries of our Group and is in charge of the daily management and development of a number of subsidiaries of our Group.

Mr. Zhao obtained a diploma in project management from the People's Liberation Army Information Engineering College (解放軍信息工程學院) in Zhengzhou in July 1994.

執行董事(續)

趙偉文先生，58歲，本公司首席執行官，於2025年11月28日獲委任為執行董事，於互聯網行業擁有近30年經驗。加入本集團之前，趙先生於1995年8月至2010年3月擔任浙江省金華市中國電信金華分公司增值業務部和主要客戶部經理，在該期間，趙先生曾參與建設互聯網網絡基建及相關項目。

趙先生自2010年4月起於本集團任職。彼於2010年4月至2010年7月為金華就約我吧網絡科技有限公司的總經理及於2010年7月至2010年12月為金華玖玖信息技術有限公司的總經理。趙先生自2011年1月起近十年期間一直為浙江天格信息技術有限公司的總經理，負責浙江天格信息技術有限公司的日常管理工作，包括監督行政、人力資源、信息科技、財務、客戶服務及互聯網。趙先生亦為本集團多家附屬公司的現任執行董事兼監事，負責本集團多家附屬公司的日常管理工作和發展。

趙先生於1994年7月取得鄭州解放軍信息工程學院的項目管理文憑。

NON-EXECUTIVE DIRECTOR

Ms. Cao Fei (曹菲), aged 51, was appointed as a non-executive Director on January 11, 2018. Ms. Cao has been serving as the vice president, finance of Weibo Corporation (NASDAQ: WB) since September 2017. Ms. Cao served as the vice president, finance of SINA Corporation (NASDAQ: SINA) from January 2017 to September 2017 overseeing the corporate finance department and she served as the corporate controller of SINA Corporation from June 2005 to December 2016. Prior to that, Ms. Cao served as an audit manager in PricewaterhouseCoopers in Beijing from 1997 to 2005.

Ms. Cao is a certified public accountant in China and a member of China Institute of Certified Public Accountants (CICPA) since 2003. Ms. Cao obtained a bachelor degree in engineering from Shanghai Jiaotong University in July 1997 and an executive master of business administration from Shanghai Jiaotong University in December 2016.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tse Ming Lun Alan (謝銘麟), aged 45, was appointed as an independent non-executive Director with effect from August 18, 2022. Mr. Tse has nearly 23 years of experience in the field of accounting, finance and investment. Mr. Tse served as an accountant of KPMG from September 2002 to May 2005. He served as a senior analyst of Techtronic Industries from May 2005 to May 2007, where he primarily engaged in financial analysis and M&A support. He was a senior manager of Next Horizon Company Limited from September 2007 to August 2009. From September 2009 to October 2011, he was a project and business development manager of Richemont Asia Pacific Limited. Since November 2011, he has been working for Jebsen Group and as of latest serves as a general manager of Jebsen Capital Limited, where he has been responsible for investment and portfolio management.

Mr. Tse obtained his bachelor's degree of business administration in accounting and finance from the University of Hong Kong (香港大學) in December 2002. He is a fellow member of Association of Chartered Certified Accountants (ACCA).

非執行董事

曹菲女士，51歲，於2018年1月11日獲委任為非執行董事。曹女士自2017年9月起一直擔任微博公司(納斯達克:WB)的財務副總裁。曹女士於2017年1月至2017年9月擔任新浪公司(納斯達克:SINA)的財務副總裁，管理企業財務部，並於2005年6月至2016年12月擔任新浪公司的企業財務總監。在此之前，曹女士於1997年至2005年在羅兵咸永道會計師事務所北京辦事處擔任審計經理。

曹女士為中國註冊會計師及自2003年起為中國註冊會計師協會成員。曹女士於1997年7月獲得上海交通大學工程學學士學位，以及於2016年12月獲得上海交通大學高級管理人員工商管理碩士學位。

獨立非執行董事

謝銘麟先生，45歲，自2022年8月18日起獲委任為獨立非執行董事。謝先生於會計、財務及投資方面擁有近23年經驗。謝先生於2002年9月至2005年5月擔任畢馬威會計師事務所會計師。彼於2005年5月至2007年5月擔任創科實業高級分析師，主要進行財務分析及併購支援工作。彼於2007年9月至2009年8月擔任Next Horizon Company Limited高級經理。於2009年9月至2011年10月，彼擔任歷峯亞太有限公司項目及業務發展經理。自2011年11月起，彼於捷成集團工作，至今擔任捷成資本有限公司總經理，負責投資及投資組合管理。

謝先生於2002年12月取得香港大學會計及金融專業工商管理學士學位。彼為特許公認會計師公會(ACCA)資深會員。

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Wang Mingchun (王明春), aged 66, was appointed as an independent non-executive Director on 30 March 2023. Mr. Wang successively served as staff and deputy director of National Press and Publication Administration from July 1988 to June 1995, where he was responsible for newspaper industry management. From June 1995 to March 1997, he served as the chief editor of China Press Monthly (《中國報刊月報》). From March 1997 to March 2000, he served as the director of sales department of SDX Joint Publishing Company (生活•讀書•新知三聯書店有限公司). He served as a senior vice president of IDG Capital from April 2000 to March 2021, where he was responsible for media crisis management and government relations management. Since March 2022, he served as a partner of Huachuang Future (Suzhou) Technology Co., Ltd. (華創未來(蘇州)科技有限公司), where he was responsible for corporate financing and government relations management.

Mr. Wang obtained his bachelor's degree in Chinese linguistic literature from Sichuan University (四川大學) in July 1985. He obtained his master's degree in law from Party School of Central Committee (中央黨校) in July 1988. He was awarded as an associate editor by National Press and Publication Administration (國家新聞出版署) in February 1995.

獨立非執行董事(續)

王明春先生，66歲，於2023年3月30日獲委任為獨立非執行董事。王先生於1988年7月至1995年6月先後擔任國家新聞出版署科員及副主任，負責報紙行業管理。於1995年6月至1997年3月，任《中國報刊月報》主編；於1997年3月至2000年3月，任生活•讀書•新知三聯書店有限公司銷售部部長。彼於2000年4月至2021年3月擔任IDG資本的高級副總裁，負責媒體危機管理及政府關係管理。自2022年3月起，彼擔任華創未來(蘇州)科技有限公司的合夥人，負責企業融資及政府關係管理。

王先生於1985年7月獲得四川大學中國語言文學學士學位。彼於1988年7月獲得中央黨校法學碩士學位。彼於1995年2月獲國家新聞出版署評為副主編。



Biographical Details of Directors and Senior Management (continued) 董事及高級管理層履歷詳情(續)

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Lam Yick Man (林益文), aged 47, was appointed as an independent non-executive Director with effect from March 14, 2025. Mr. Lam obtained a master's degree in corporate governance from The Hong Kong Polytechnic University in September 2016 and a bachelor's degree in business administration from Lingnan University in November 2003. He is also a member of Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, an associate member of the Chartered Governance Institute, an ordinary member of the Hong Kong Securities and Investment Institute, an associate member of The Hong Kong Chartered Governance Institute and a life member of the Hong Kong Independent Non-Executive Director Association. He has also been awarded a Diploma in Certified International Investment Analyst from the Association of Certified International Investment Analysts.

Mr. Lam has nearly 20 years of experience in the fields of accounting, financial and investment.

Mr. Lam served as an executive director of Rich Goldman Holdings Limited (a company whose shares are listed on the Stock Exchange, Stock Code: 00070) from July 6, 2021 to September 5, 2022; he was an independent non-executive director of China In-Tech Limited (a company whose shares are listed on the Stock Exchange, Stock Code: 00464) from April 10, 2019 to July 29, 2023.

SENIOR MANAGEMENT

Mr. Zhao Weiwen (趙偉文), aged 58, is an executive Director and the chief executive officer of the Company. Please refer to his biography in the paragraph headed "Executive Directors" in this section.

獨立非執行董事(續)

林益文先生，47歲，自2025年3月14日起獲委任為獨立非執行董事。林先生於2016年9月獲得香港理工大學企業管治碩士學位及於2003年11月獲得嶺南大學工商管理學士學位。彼亦為香港會計師公會會員、英國特許公認會計師公會資深會員、英國特許公司治理公會會員、香港證券及投資學會普通會員、香港公司治理公會會員、及香港獨立非執行董事協會永久會員。彼亦獲註冊國際投資分析師協會頒授註冊國際投資分析師證書。

林先生於會計、財務及投資方面擁有近20年經驗。

林先生於2021年7月6日至2022年9月5日曾擔任金粵控股有限公司(一家其股份於聯交所上市的公司，股份代號：00070)之執行董事；彼於2019年4月10日至2023年7月29日曾擔任中國智能科技有限公司(一家其股份於聯交所上市的公司，股份代號：00464)之獨立非執行董事。

高級管理層

趙偉文先生，58歲，本公司執行董事兼首席執行官。其個人履歷請參閱本節「執行董事」一段。

Report of the Directors 董事會報告

The Board is pleased to present this annual report and the audited consolidated financial statements of the Group for the Reporting Period.

INITIAL PUBLIC OFFERING

The Company was incorporated in the Cayman Islands on July 28, 2008 as an exempted company with limited liability under the Companies Law (2007 Revision) of the Cayman Islands as an investment holding company. The Company listed its shares on the Main Board of the Stock Exchange on July 9, 2014 and issued 304,267,000 shares at an offer price of HK\$5.28 per share. On July 30, 2014, the Company further issued 45,640,000 shares pursuant to the full exercise of the over-allotment option.

PRINCIPAL ACTIVITIES

The principal activities of the Group are provisions of online interactive entertainment services.

Details of the principal activities of the principal subsidiaries of the Company are set out in note 5 to the consolidated financial statements.

An analysis of the Group's revenue and operating profit for the Reporting Period by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report.

BUSINESS REVIEW

The business review, the analysis using financial key performance indicator on the Group and the indication of likely future development on the Company's business are set out on pages 8 to 11 of this annual report.

IMPORTANT EVENT AFTER REPORTING PERIOD

On January 8, 2026, the mandatory unconditional cash offer by Astrum Capital Management Limited on behalf of Truesense Trading Limited ("Truesense") as the offeror to acquire all the offer shares (other than those already beneficially owned or then to be acquired by Truesense, Ms. Hong Yan, Mr. Fu Zhengjun and Blueberry Worldwide Holdings Limited) was closed. Immediately after the close of the offer and as at the date of this annual report, the public float of the Company was approximately 20.85%, which is below the minimum public float requirement as set out in Rule 13.32B(1) of the Listing Rules.

董事會欣然呈報本年報及本集團於報告期內的經審核綜合財務報表。

首次公開發售

本公司於2008年7月28日根據開曼群島公司法(2007年修訂本)在開曼群島註冊成立為獲豁免投資控股有限公司。本公司於2014年7月9日將其股份於聯交所主板上市，並以每股5.28港元的發售價格發行304,267,000股股份。於2014年7月30日，本公司根據悉數行使超額配股權而進一步發行45,640,000股股份。

主要業務

本集團的主要業務為提供在線互動娛樂服務。

本公司的主要附屬公司的主要業務詳情載列於綜合財務報表附註5。

本集團於報告期內按主要業務分類的收益及經營溢利載列於本年報「管理層討論與分析」一節。

業務回顧

本集團的業務回顧、使用財務關鍵表現指標的分析及本公司業務未來的可能發展載於本年報第8至11頁。

報告期後重要事件

於2026年1月8日，由阿仕特朗資本管理有限公司代表Truesense Trading Limited(「Truesense」)(作為要約人)提出的強制性無條件現金要約以收購所有要約股份(Truesense、洪燕女士、傅政軍先生及Blueberry Worldwide Holdings Limited已實益擁有或屆時將收購的股份除外)已結束。緊接要約結束後及於本年報日期，本公司的公眾持股量約為20.85%，低於上市規則第13.32B(1)條所載的最低公眾持股量要求。

IMPORTANT EVENT AFTER REPORTING PERIOD

(Continued)

In addition, on January 7, 2026, Sina Hong Kong Limited (“Sina” or “Sina HK”), through Yu Ming Investment Management Limited (“Yu Ming”), notified the Board its intention to make a pre-conditional voluntary cash partial offer to acquire 32,500,000 shares in the Company (the “Partial Offer”). The offer period for the Partial Offer commenced on January 21, 2026 and will end on the Final Closing Date (as defined in the response document of the Company dated February 25, 2026 (the “Response Document”)) or such other date on which the Partial Offer is lapsed, withdrawn or extended in accordance with The Code on Takeovers and Mergers and Share Buy-backs (the “Takeovers Code”). For details, please refer to the offer document of Sina dated February 11, 2026 and the Response Document.

Assuming (i) full acceptances of the number of the offer shares under the Partial Offer by the public Shareholders only (i.e. Shareholders other than Sina as offeror and parties acting in concert with it and other than the Directors); and (ii) that there are no changes to the issued share capital of the Company from the date of this annual report and up to the Final Closing Date, the public float of the Company will further decrease from approximately 20.85% to 17.92%, which remains below the minimum public float requirement as set out in Rule 13.32B(1) of the Listing Rules.

In light of the offer period under the Partial Offer, the Board was bound not to carry out its main public float restoration plan of issuing new shares and granting share options, as they are considered frustrating actions under Rule 4 of the Takeovers Code. The Board remains committed to restoring the Company’s public float in compliance with Rule 13.32B of the Listing Rules and will take appropriate steps as soon as reasonably practicable following the close of the Partial Offer.

RESULTS

The Group’s results for the Reporting Period are set out in the consolidated statement of comprehensive income on page 142 of this annual report.

報告期後重要事件(續)

此外，於2026年1月7日，新浪香港有限公司（「新浪」或「新浪香港」）透過禹銘投資管理有限公司（「禹銘」）通知董事會其有意提出有條件自願現金部分要約以收購本公司32,500,000股股份（「部分要約」）。部分要約之要約期已於2026年1月21日開始，並將於最終截止日期（定義見本公司日期為2026年2月25日之回應文件（「回應文件」）），或根據收購、合併及股份回購守則（「收購守則」）規定的部分要約失效、撤回或延長之其他日期結束。詳情請參閱新浪於2026年2月11日發出的要約文件及回應文件。

假設(i)僅公眾股東（即除要約人新浪及其一致行動人士以及董事以外的股東）全面接納部分要約項下的要約股份；及(ii)自本年報日期起直至最終截止日期止本公司已發行股本維持不變，則本公司的公眾持股量將進一步由約20.85%下降至17.92%，該比例仍低於上市規則第13.32B(1)條所載的最低公眾持股量要求。

鑒於部分要約的要約期，發行新股及授出購股權等主要的恢復公眾持股量計劃被視為收購守則規則4項下的阻撓行動，故董事會不得實施這些行動。董事會仍致力於遵照上市規則第13.32B條恢復本公司的公眾持股量，並將於部分要約結束後在合理可行的情況下盡快採取適當措施。

業績

本集團於報告期內的業績載於本年報第142頁的綜合全面收益表。

COMPLIANCE WITH THE RELEVANT SIGNIFICANT LAWS AND REGULATIONS

The Group's operations are subject to laws and regulations issued by various PRC government authorities. With respect to the Company's domestic multistreaming platforms, in order to contribute to healthy development of the society, we strictly comply with the PRC laws and regulations. We require all users to agree to our terms of service upon account registration. Our terms of service set out types of content strictly prohibited on our platform, and we have also developed a robust content monitoring system, including our proprietary detection technology, which identifies certain features of the human body, such as skin tone, to automatically filter certain types of suspected inappropriate content for further review by our content monitoring team, as well as random checks of rooms during the periods commonly associated with potential violations of our terms of service.

With respect to the Company's overseas live social interactive platforms which remain at an early stage of development, the Company is monitoring and will continue to monitor its compliance with local laws and regulations, applying its domestic operational experience to formulate and modify, among others, applicable terms of service, disclaimer of liabilities terms, account registration procedures, ongoing content monitoring systems etc.

The following paragraphs are summaries of major PRC laws and regulations applicable to the Company's domestic operations during the Reporting Period.

Regulations Relating to Value-added Telecommunications Business

On September 25, 2000, the State Council promulgated the Telecommunications Regulations of the PRC (《中華人民共和國電信條例》) (the "Telecom Regulations"). Under the Telecom Regulations and the Catalogue of Telecommunication Business (《電信業務分類目錄》), an appendix to the Telecom Regulations, the services of an Internet content provider (the "ICP") are designated as a value-added telecommunication business as at March 1, 2016. An ICP is thus subject to examination by and approval of and is required to obtain a value-added telecommunication service operating license (增值電信業務經營許可證) (the "ICP License") from the Ministry of Industry and Information Technology (the "MIIT") or its provincial counterparts. The Administrative Measures on Internet Information Services (《互聯網信息服務管理辦法》) (the "Internet Measures") promulgated on September 25, 2000 and amended on January 8, 2011 further categorize Internet information services into either commercial Internet information services or non-commercial Internet information services. The Internet Measures require commercial operators of Internet information services to obtain an ICP License from the MIIT or its provincial counterparts before engaging in the provision of any commercial Internet information services.

遵守相關重要法律法規

本集團的業務受中國多個政府部門頒佈的法律法規所規限。就本公司國內多個直播平台而言，為促進社會的健康發展，我們嚴格遵守中國法律法規。我們要求所有用戶於賬戶註冊時均須同意我們的服務條款。服務條款載有平台嚴格禁止的內容類型，而我們亦已開發一個強大的內容監察系統，包括自主檢測技術，該技術通常可在與潛在違反我們服務條款相關的期間識別人體若干特徵（如膚色）以自動過濾若干類涉嫌不當的內容以供我們的內容監察團隊進一步審閱並對聊天室進行隨機監察。

對於本公司仍處於早期發展階段的海外實時社交互動平台，本公司正在並將繼續監控其對當地法律法規的遵守情況，結合國內運營經驗制定和修改適用的服務條款、免責條款、賬戶註冊程序和持續的內容監控系統等。

以下為報告期內適用於本公司境內業務的主要中國法律法規摘要。

有關增值電信業務的法規

於2000年9月25日，國務院頒佈《中華人民共和國電信條例》（「《電信條例》」）。根據《電信條例》及其所附《電信業務分類目錄》，於2016年3月1日，互聯網內容供應商（「ICP」）所提供服務被指定為增值電信業務。因此，ICP須通過工業和信息化部（「工信部」）或其省級主管部門的審批，並自其取得增值電信業務經營許可證（「ICP許可證」）。《互聯網信息服務管理辦法》（「互聯網管理辦法」），於2000年9月25日頒佈並於2011年1月8日修訂將互聯網信息服務進一步分為經營性互聯網信息服務和非經營性互聯網信息服務兩類。根據互聯網管理辦法，從事經營性互聯網信息服務的營運商在啟動提供經營性互聯網信息服務這一業務前，應當自工信部或其省級主管部門取得ICP許可證。

COMPLIANCE WITH THE RELEVANT SIGNIFICANT LAWS AND REGULATIONS (Continued)

Regulations Relating to Value-added Telecommunications Business (Continued)

According to the currently effective Guidance Catalogue of Industries for Foreign Investment (《外商投資企業指導目錄》) (the “**Guidance Catalogue**”), updated on April 10, 2015, which governs investment activities in the PRC by foreign investors and the Administrative Rules for Foreign Investments in Telecommunications Enterprises (《外商投資電信企業管理規定》) issued on December 11, 2001 and amended on September 10, 2008, the foreign investors’ ultimate equity interests in an entity providing value-added telecommunications services in the PRC shall not exceed 50% (except e-commerce business). Furthermore, the Guidance Catalogue clearly stipulates that foreign investment is still restricted to enter into online publishing and online transmission of audio/visual programs business.

Regulations Relating to Online Cultural Business

The Interim Provisions on the Administration of Internet Culture (《互聯網文化管理暫行規定》), promulgated on May 10, 2003 and amended on February 17, 2011, require entities engaging in activities relating to “online cultural products” to obtain the Network Cultural Business Permit (網絡文化經營許可證) from a provincial counterpart of the Ministry of Culture (the “**MOC**”) if they intend to provide online culture products and services for profits. “Online cultural products” include cultural products that are produced specifically for Internet use, such as online music and entertainment, online games, online plays, online performances and other online cultural products that produce or reproduce music, entertainment, games, plays and other art works for Internet dissemination through technical means.

遵守相關重要法律法規(續)

有關增值電信業務的法規(續)

根據現行有效的《外商投資企業指導目錄》(「**指導目錄**」，監管外國投資者在中國所進行投資活動，於2015年4月10日更新)及《外商投資電信企業管理規定》(於2001年12月11日頒佈並於2008年9月10日修訂)，在中國提供增值電信服務的企業中，外國投資者的最終股本權益不得超過50%(電子商務業務除外)。此外，指導目錄明確規定，外商投資進入音頻/視頻節目網絡出版及網絡傳輸業務仍受到限制。

有關網絡文化業務的法規

《互聯網文化管理暫行規定》於2003年5月10日頒佈並於2011年2月17日經修訂，其規定從事「互聯網文化產品」相關活動的實體如擬以盈利為目的提供互聯網文化產品及服務，須自文化部(「**文化部**」)的省級主管行政部門取得網絡文化經營許可證。「互聯網文化產品」包括專門為互聯網而生產的文化產品(例如在線音樂及娛樂、網絡遊戲、網絡演出劇(節)目及網絡表演)及將音樂、娛樂、遊戲、演出劇(節)目及其他藝術品以一定的技術手段製作、複製到互聯網上傳播的其他互聯網文化產品。

COMPLIANCE WITH THE RELEVANT SIGNIFICANT LAWS AND REGULATIONS (Continued)

Regulations Relating to Online Cultural Business (Continued)

Pursuant to the currently effective Guidance Catalogue, the online cultural business (except online music) falls within the “prohibited” category. On March 18, 2011, the MOC issued the Circular on Implementation of the Newly Revised Interim Provisions on the Administration of Internet Culture (《關於實施新修訂〈互聯網文化管理暫行規定〉的通知》), which also provides that in general, the authorities temporarily will not accept applications by foreign-invested ICP operators for operation of online culture business.

On December 2, 2016, the MOC promulgated the Administrative Measures on Online Performance Operating Activities (《網絡表演經營活動管理辦法》) (the “**Online Performance Measures**”) which took effect from January 1, 2017. The Online Performance Measures regulate online performance operating activities and emphasizes that any entities engaging in online performance operating activities must obtain the Network Cultural Business Permit. We have put measures to rectify and improve operations to comply with the Online Performance Measures.

Regulations Relating to Internet Publication Business

On February 4, 2016, as approved by the General Administration of Press and Publication (the “GAPP”), the MIIT issued the Regulations on Administration of Internet Publication Services (《網絡出版服務管理規定》) (the “**New Internet Publication Regulations**”) which took effect from March 10, 2016. The Interim Regulations on Administration of Internet Publication (《互聯網出版管理暫行規定》) issued on June 27, 2002 was superseded. The New Internet Publication Regulations preserved the license requirement for any company that engages in Internet publication activities which includes the provision of online games through Internet; therefore, an online game operator must obtain an Internet Publishing Services License (網絡出版服務許可證) so that it can directly offer its online games to the public in the PRC. The New Internet Publication Regulations specify foreign enterprises are prohibited to invest in the Internet publications business.

遵守相關重要法律法規(續)

有關網絡文化業務的法規(續)

根據現行有效的指導目錄，互聯網文化業務(在線音樂除外)屬「禁止」類別。文化部於2011年3月18日發佈《關於實施新修訂〈互聯網文化管理暫行規定〉的通知》，當中亦規定原則上暫不受理外商投資ICP營運商申請從事互聯網文化業務。

文化部於2016年12月2日頒佈《網絡表演經營活動管理辦法》(「**網絡表演辦法**」)，自2017年1月1日生效。網絡表演辦法規定網絡表演經營活動的相關規定，並強調參與網絡表演經營活動的實體必須取得網絡文化經營許可證。我們已實施措施糾正與改善經營活動以遵守網絡表演辦法。

有關互聯網出版業務的法規

於2016年2月4日，經新聞出版總署(「**新聞出版總署**」)批准，工信部頒佈《網絡出版服務管理規定》(「**新互聯網出版規定**」)，自2016年3月10日起生效。於2002年6月27日頒佈的《互聯網出版管理暫行規定》則被取代。新互聯網出版規定保留了對從事互聯網出版活動(包括通過互聯網提供網絡遊戲)的公司作出的許可證規定。因此，網絡遊戲營運商須於取得網絡出版服務許可證後，方可直接向中國公眾提供其網絡遊戲。新互聯網出版規定明確規定，外資企業被禁止投資於互聯網出版業務。

COMPLIANCE WITH THE RELEVANT SIGNIFICANT LAWS AND REGULATIONS (Continued)

Regulations Relating to Internet Publication Business (Continued)

On July 6, 2005, five PRC government authorities, including the MOC and the GAPP, jointly adopted the Several Opinions on Canvassing Foreign Investment into the Cultural Sector (《關於文化領域引進外資的若干意見》), pursuant to which foreign enterprises are prohibited to invest in the business of audio/visual programs provision via the information network and Internet publications.

Regulations Relating to Virtual Currency

To curtail online games that involve online gambling while addressing concerns that virtual currency might be used for money laundering or illicit trade, on January 25, 2007, the Ministry of Public Security, the MOC, the MIIT and the GAPP jointly issued the Notice on Regulating Operation Order of Online Games and Prohibition of Gambling via Online Games (《關於規範網絡遊戲經營秩序查禁利用網絡遊戲賭博的通知》). On February 15, 2007, fourteen PRC government authorities jointly issued the Notice on Further Strengthening Administration of Internet Cafes and Online Games (《關於進一步加強網吧及網絡遊戲管理工作的通知》). In accordance with this notice, the People's Bank of China shall strengthen the administration and regulation on virtual currency to prohibit the virtual currency from impacting the real currency system.

On June 4, 2009, the MOC and the Ministry of Commerce jointly issued the Notice on Strengthening the Administration of Online Game Virtual Currency (《關於加強網絡遊戲虛擬貨幣管理工作的通知》) (the “**Virtual Currency Notice**”). The Virtual Currency Notice requires the entities engaging in businesses that (i) issue online game virtual currency (in the form of prepaid cards and/or pre-payment or prepaid card points), or (ii) offer online game virtual currency transaction services to apply for approval from the MOC through its provincial counterparts. The online game operators that issue virtual currency are prohibited from providing services that would enable the trading of such virtual currency. Any online game operator that fails to submit the requisite application will be subject to sanctions, including, without limitation, mandatory corrective measures and fines.

遵守相關重要法律法規(續)

有關互聯網出版業務的法規(續)

於2005年7月6日，文化部及新聞出版總署等五部委聯合制定《關於文化領域引進外資的若干意見》，據此，外商被禁止投資於利用信息網絡開展視聽節目服務和互聯網出版等業務。

有關虛擬貨幣的法規

為減少涉及網絡賭博的網絡遊戲以及解決虛擬貨幣可能用作洗錢或非法交易的擔憂，於2007年1月25日，公安部、文化部、工信部及新聞出版總署聯合發佈《關於規範網絡遊戲經營秩序查禁利用網絡遊戲賭博的通知》。於2007年2月15日，中國十四個政府部門聯合發佈《關於進一步加強網吧及網絡遊戲管理工作的通知》。根據該通知，中國人民銀行應加強對虛擬貨幣的管理和規範，避免虛擬貨幣影響真實貨幣體系。

於2009年6月4日，文化部與商務部聯合發佈《關於加強網絡遊戲虛擬貨幣管理工作的通知》(「**虛擬貨幣通知**」)。虛擬貨幣通知規定從事(i)(以預付充值卡及/或預付金額或預付點數的形式)發行網絡遊戲虛擬貨幣或(ii)提供網絡遊戲虛擬貨幣交易服務的業務的實體，須通過省級文化部門向文化部申請批准。虛擬貨幣通知禁止發行虛擬貨幣的網絡遊戲營運商提供允許交易虛擬貨幣的服務。任何未提交規定申請的網絡遊戲營運商將會面臨處罰，其中包括(但不限於)強制整改及罰款。

COMPLIANCE WITH THE RELEVANT SIGNIFICANT LAWS AND REGULATIONS (Continued)

Regulations Relating to Virtual Currency (Continued)

In addition to the Virtual Currency Notice, the Online Game Measures promulgated by the MOC effective on June 3, 2010 further provide that (i) virtual currency may only be used to purchase services and products provided by the online game operator that issues the currency; (ii) the purpose of issuing virtual currency shall not be malicious appropriation of the user's advance payment; (iii) the storage period of online game players' purchase record shall not be shorter than 180 days from last time the player receives the service provided by the online game operator; (iv) the types, price and total amount of virtual currency shall be filed with the cultural administration department at the provincial level. Moreover, the Online Game Measures stipulate that virtual currency transaction service providers may not provide virtual currency transaction services to minors or for online games that fail to obtain the necessary approval or filings, and that such providers should keep transaction records, accounting records and other relevant information for its users for at least 180 days.

Regulations Relating to Online Payment

On July 1, 2016, the People's Bank of China promulgated the Online Payment Business Regulations of Non-Banking Payment Institutions (《非銀行支付機構網絡支付業務管理辦法》) (the "Payment Business Regulations"), for further strengthening the administration and transition of online payment business. One of the important measures of the Payment Business Regulations is the system for identifying users. In consideration of the regulations, non-banking payment institutions request all applications in channels of disbursement only to the operators of APP. The previous amendment may bring differences in the details of top-up orders, but will not affect the settlement.

To the best of the Company's knowledge, the Company has materially complied with the relevant laws and regulations during the Reporting Period.

遵守相關重要法律法規(續)

有關虛擬貨幣的法規(續)

除虛擬貨幣通知外，文化部所頒佈於2010年6月3日生效的網絡遊戲辦法進一步規定：(i)虛擬貨幣僅可用於購買發行該貨幣的網絡遊戲營運商提供的服務及產品；(ii)發行虛擬貨幣不得以惡意佔用用戶預付資金為目的；(iii)自用戶最後一次收受網絡遊戲營運商所提供服務起計，網絡遊戲用戶的購買記錄的保存期限不得少於180日；(iv)虛擬貨幣的種類、價格及總量情況須報送省級文化行政部門備案。此外，網絡遊戲辦法規定，虛擬貨幣交易服務供應商不得為未成年人或未經必要審查或備案的網絡遊戲提供虛擬貨幣交易服務，且有關供應商應為其用戶保存交易記錄、賬戶記錄及其他相關信息至少180日。

有關網絡支付的法規

於2016年7月1日，中國人民銀行發佈《非銀行支付機構網絡支付業務管理辦法》(「支付業務管理辦法」)，進一步加強網絡支付業務的行政管理及過渡。支付業務管理辦法的其中一個重要措施是用來識別用戶的系統。考慮到相關管理辦法，非銀行支付機構規定支付渠道的所有應用只可於APP運營商進行。過往修訂可能會使增補訂單產生差異，但不會影響結算。

據本公司所知，本公司於報告期內已實質遵守相關法律及法規。

POTENTIAL RISK FACTORS

The online interactive entertainment industry is an evolving industry, its growth and the level of demand of Tian Ge's products and services are subject to uncertainty. The Company's growth will depend on a number of factors, some of which are beyond our control. These factors include:

Economic Environment

Many factors affect the level of consumer spending, including the state of the economy as a whole, stock market performance, interest rates, recession, deflation and other factors that influence consumer confidence. The Group's business performance might be negatively affected by uncertainties regarding future economic prospects. A significant decline in global economy could have an adverse effect on the Group's business.

Market Acceptance

Tian Ge's success depends on the Company's ability to originate and identify market trends, and also to anticipate and respond timely to the changing consumer preferences. The Group foresees the shifting user trends from PCs to mobile devices, and hence devotes more resources in enhancing our core live social interactive products towards mobile. The Group will spare no effort to stay abreast of emerging trends, however, if the Group fails to identify and respond to the market trends, there might be significant adverse effects on Tian Ge's business and financial performance.

Content Monitoring

Due to the immense quantity of user-generated content on our platform, our system may not be able to detect all violations of our terms of service and inappropriate content streamed or displayed over our platforms. We may be held liable for information or content displayed on, retrieved from or linked to our platforms, or distributed to our users, and the authorities in the Group's business operation areas may impose legal sanctions on us.

潛在的風險因素

在線互動娛樂行業是一個不斷發展的行業，其增長以及對天鵝產品和服務的需求水平受到不明朗因素的制約。本公司的增長將取決於多種因素，其中部分並非我們所能控制。該等因素包括：

經濟環境

影響消費者支出水平的因素眾多，包括整體經濟狀況、股市表現、利率、經濟衰退、通貨緊縮及影響消費者信心的其他因素。本集團的經營業績可能受到有關未來經濟前景不確定性的負面影響。全球經濟的顯著下滑可能對本集團的業務產生不利影響。

市場認可

天鵝的成功取決於本公司引領和識別市場趨勢的能力，以及預見不斷變化的消費者喜好並及時作出反應的能力。本集團預見到從個人電腦到移動設備逐漸轉移的用戶趨勢，從而在加強我們核心的實時社交互動產品轉向移動設備方面投入更多資源。本集團將不遺餘力地緊跟新的趨勢，然而，倘本集團未能識別並對市場趨勢作出反應，天鵝的業務及財務表現可能會受到重大不利影響。

內容監控

由於平台上用戶生成內容過於繁多，我們的系統未必能檢測所有違反我們服務條款的内容及在我們平台流通或展示的不當内容。我們可能須就平台展示、檢索或連接的資料或内容，或傳播予用戶的資料或内容承擔責任，而本集團業務營運所在地的當局或會對我們實施法律制裁。

POTENTIAL RISK FACTORS *(Continued)*

Changing of Technologies

Our business and future success depend on our ability to adapt to rapidly changing of technologies, and our ability to provide new products and services through using new technologies plays an important role on our future performance. In recent years, the development of mobile technology resulted users shifting from PCs to mobile devices, which also demands more innovation and diversification in technology application. If we fail to keep pace with rapid technological changes, our future success may be adversely affected.

Contractual Arrangements

Our contractual arrangements with the PRC Operating Entity (as defined below) and its shareholders for the operation of our business, which may not be as effective as direct ownership. If the PRC Operating Entity (as defined below) and its shareholders fail to perform its obligations under these contractual arrangements, we may have to resort to litigation to enforce our rights, which may be time-consuming, unpredictable, expensive and damaging to our operations and reputation. For details, please refer to the section “Contractual Arrangements” on page 83 of this annual report.

Investment and New Business Development

To date, we had entered into strategic alliances with various third parties to further our business purpose from time to time. These alliances could subject us to a number of risks, including risks associated with sharing proprietary information, non-performance by the third party and increased expenses in establishing new strategic alliances, any of which may materially and adversely affect our business. We may have limited ability to monitor or control the actions of these third parties and, to the extent any of these strategic third parties suffers negative publicity or harm to their reputation from events relating to their business, we may also suffer negative publicity or harm to our reputation by virtue of our association with any such third party. Moreover, these new opportunities come with associated uncertainties and risks, especially when the business is based on a relatively new business model that may not be successful and encounters large scale competitors with strong innovation and technological capabilities.

潛在的風險因素 *(續)*

技術變革

我們的業務及未來成功取決於我們能否適應技術的快速變革，且我們透過使用新技術提供新產品及服務的能力對我們的未來表現而言十分重要。近年來，移動技術的發展令用戶從個人電腦轉到移動設備，對技術應用創新及多樣化的需求亦增加。倘我們未能跟上快速的技術變革，我們未來的成功或會受到不利影響。

合約安排

我們為經營業務而與中國經營實體(定義見下文)及其股東訂立的合約安排可能不會如同直接擁有權有效。若我們的中國經營實體(定義見下文)及其股東未能按照該等合約安排履行自己的義務，我們可能須求助於訴訟強制執行我們的權利，這可能相當耗時、不可預測、價格昂貴，並損害我們的營運及聲譽。有關詳細資料，請參閱本年報第83頁「合約安排」一節。

投資及新業務發展

迄今為止，我們已與眾多第三方訂立策略性聯盟以不時促進我們的業務發展。該等聯盟或會為我們帶來若干風險，包括有關共享專利資料的風險、第三方的違約風險及設立新策略性聯盟開支增加的風險，任何該等風險均可能對我們的業務造成重大不利影響。我們監察或控制該等第三方行為的能力可能有限，倘任何該等策略性第三方遭受與其業務相關的負面宣傳或其聲譽受到損害，我們亦可能因我們與任何此等第三方的關聯而遭受負面宣傳或聲譽受到損害。此外，該等新機會帶有相關不確定性及風險，尤其是當業務基於一個相對較新的商業模式時，可能不會成功並遭遇具有強大創新和技術能力的大型競爭對手。

POTENTIAL RISK FACTORS *(Continued)*

Foreign Exchange Risk

We are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to foreign currency denominated financial assets as at December 31, 2025. We do not hedge against any fluctuation in foreign currency.

SOCIAL RESPONSIBILITIES AND HUMAN RESOURCES

In fulfillment of corporate social responsibilities, Tian Ge is committed to environmental sustainability. Tian Ge archived paperless business operation in running online interactive entertainment platforms. The Group also actively implements the concept of “green office” by increasing employees’ awareness about the importance of energy saving, recycling and waste reduction.

Tian Ge views employees as our most valuable asset. Tian Ge recognizes that the skill, dedication and enthusiasm of our team is critical to our success in the face of ever-evolving market challenges. We strive to build an energetic working environment and to offer competitive remuneration packages, various incentives, promotion opportunities and training courses to our staff.

The Group has maintained sound business relationships with our core live social ecosystem partnership as well as other stakeholders, which include but not limited to our distributors, hosts, sales agents, users and shareholders. We aim to improve the live social environment and ensure we provide the best value to our robust and solid loyal stakeholders.

DIVIDEND

The Board has proposed a final dividend of HK\$0.02 per share for the Reporting Period (2024: HK\$0.02). Subject to the approval at the forthcoming AGM to be held on May 29, 2026, the final dividend will be payable on June 18, 2026 to the Shareholders whose names appear on the register of members of the Company on June 5, 2026.

潛在的風險因素 *(續)*

外匯風險

於2025年12月31日，我們承受多種貨幣（主要與以外幣計值的金融資產相關）的外匯風險。我們並無對沖任何外幣波動。

社會責任及人力資源

在履行企業社會責任方面，天鵝一直致力於環境的可持續發展。天鵝運營的在線互動娛樂平台已經實現無紙化經營。本集團亦通過提高員工對節能、循環利用和減少廢物的重要性的認知積極推行「綠色辦公室」理念。

天鵝視員工為公司最寶貴的財富。天鵝認識到我們團隊的技能、奉獻和熱情是我們在不斷變化的市場挑戰面前取得成功的關鍵。我們努力營造一個充滿活力的工作環境，並為員工提供具有競爭力的薪酬待遇、各種獎勵、晉升機會及培訓課程。

本集團一直與我們的核心實時社交生態系統合作夥伴以及其他利益關係者（包括但不限於我們的分銷商、主播、銷售代理、用戶及股東）保持著良好的業務關係。我們的目標是改善實時社交環境，確保為我們的強大、堅實且忠誠的利益關係者提供最大的價值。

股息

董事會已建議就報告期宣派末期股息每股0.02港元（2024年：0.02港元）。待將於2026年5月29日舉行的應屆股東週年大會上獲得批准後，本公司將於2026年6月18日向於2026年6月5日名列本公司股東名冊的股東支付末期股息。

DIVIDEND POLICY

The Board has the discretion to declare and distribute dividends to the Shareholders, subject to the articles of association of the Company (the “Articles of Association”) and all applicable laws and regulations and the factors set out below.

In recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements, future business growth and its shareholding value. The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends, including financial condition, financial results, future operations and liquidity position, expected working capital requirements and future expansion plans, debt to equity ratios and the debt level, business conditions and strategies, cash flow situation, the Shareholders’ and the investors’ expectation, general market conditions, any restrictions on payment of dividends and any other factors that the Board may consider relevant.

Depending on the financial conditions of the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period as interim dividend, final dividend, special dividend and any distribution of net profits that the Board may deem appropriate.

Any final dividend for a financial year will be subject to Shareholders’ approval.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Reporting Period are set out in note 25 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Other than the share incentives schemes as disclosed in this annual report and note 27 to the consolidated financial statements, no equity-linked agreements were entered into by the Company during the Reporting Period or subsisted at the end of the Reporting Period.

股息政策

根據本公司組織章程細則(「組織章程細則」)及所有適用法律法規及下文所載因素，董事會有權宣派及分派股息予股東。

在建議或宣派股息時，本公司應維持足夠現金儲備，以應付其營運資金需求、未來業務增長以及其股權價值。董事會在考慮宣派及派付股息時，亦應考慮下列有關本集團的因素，包括財務狀況、財務業績、未來營運及流動資金狀況、預期營運資金需求及未來擴展計劃、債務與權益比率及債務水平、業務狀況及策略、現金流狀況、股東及投資者的預期、整體市況、任何派付股息的限制及董事會可能視為相關的任何其他因素。

視乎本集團的財政狀況以及上述條件及因素，董事會可在財政年度或期間建議及/或宣派中期股息、末期股息、特別股息及任何董事會認為合適的純利分派作為股息。

任何財政年度末期股息均須由股東批准方可作實。

股本

有關本公司於報告期內的股本變動詳情載於綜合財務報表附註25。

股票掛鈎協議

除本年報及綜合財務報表附註27所披露的股份激勵計劃外，本公司於報告期內未曾訂立或於報告期末概不存在任何股票掛鈎協議。

RESERVES

Details of movements in the reserves of the Group and the Company for the Reporting Period are set out in the consolidated statement of changes in equity and note 26 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at December 31, 2025, the Company's reserves available for distribution, calculated in accordance with the provisions of Cayman Companies Act, amounted to approximately RMB0.5 billion (as at December 31, 2024: RMB0.5 billion).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group for the Reporting Period are set out in note 14 to the consolidated financial statements. None of the applicable percentage ratios (as defined under the Listing Rules) in relation to a single property, plant or equipment exceeds 5%.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales to the Group's five largest distributors and customers for service performed accounted for approximately 77.0% of the Group's total revenue for the Reporting Period and among which our top distributor accounted for approximately 34.7% of the Group's total revenue for the Reporting Period.

The Group's five largest suppliers for the year 2025 were promotion channels and server provider. The aggregate charges from the Group's five largest suppliers accounted for approximately 40.5% of the Group's cost of revenue and expenses attributable to suppliers for the Reporting Period and among which our top supplier accounted for approximately 14.5% of the Group's cost of revenues and expenses attributable to suppliers for the Reporting Period.

None of the Directors or any of their close associates, or any Shareholders which to the knowledge of the Directors own more than 5% of the Company's issued shares have any interests in the Group's five largest suppliers or distributors.

儲備

有關本集團及本公司於報告期內的儲備變動詳情載於綜合權益變動表以及綜合財務報表附註26。

可分派儲備

於2025年12月31日，本公司根據開曼群島公司法條文計算的可分派儲備約為人民幣5億元(於2024年12月31日：人民幣5億元)。

物業、廠房及設備

有關本集團於報告期內的物業、廠房及設備變動詳情載於綜合財務報表附註14。概無有關單一物業、廠房或設備的適用百分比率(定義見上市規則)超過5%。

主要客戶及供應商

向本集團五大分銷商及客戶就所提供服務作出的銷售總額佔本集團於報告期內總收益的約77.0%，其中，向最大分銷商作出的銷售總額佔本集團於報告期內總收益的約34.7%。

本集團於2025年的五大供應商為推廣渠道及服務器供應商。本集團自五大供應商產生的總費用佔本集團於報告期內銷售成本及供應商開支的約40.5%，其中我們最大供應商佔本集團於報告期內銷售成本及供應商開支的約14.5%。

概無董事、彼等的任何緊密聯繫人或任何股東(就董事所知擁有本公司已發行股份5%以上)於本集團五大供應商或分銷商當中擁有任何權益。

DONATIONS

During the Reporting Period, the Company did not make any charitable contributions and other donations (2024: nil).

DIRECTORS

The Directors for the Reporting Period and up to the date of this annual report are:

Executive Directors

Mr. Fu Zhengjun (*Chairman*)

Mr. Mai Shi'en

Mr. Zhao Weiwen (*appointed as an executive Director with effect from November 28, 2025*)

Non-executive Director

Ms. Cao Fei

Independent Non-executive Directors

Mr. Tse Ming Lun Alan

Mr. Wang Mingchun

Mr. Chan Wing Yuen Hubert (*resigned as an independent non-executive Director with effect from January 24, 2025*)

Mr. Lam Yick Man (*appointed as an independent non-executive Director with effect from March 14, 2025*)

In accordance with article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting. Accordingly, Mr. Zhao Weiwen will hold office as the Director until the forthcoming AGM and will be subject to re-election.

In accordance with article 84 of the Articles of Association, one-third of the Directors shall retire from office by rotation at an AGM and be eligible for re-election. Accordingly, Mr. Mai Shi'en, being an executive Director, Ms. Cao Fei, being the non-executive Director, Mr. Wang Mingchun, being the independent non-executive Director, shall retire from office at the forthcoming AGM and, being eligible, will offer themselves for re-election at the forthcoming AGM.

捐款

於報告期內，本公司並無作出任何慈善捐款或其他捐款(2024年：零)。

董事

於報告期內及直至本年報日期的董事為：

執行董事

傅政軍先生(主席)

麥世恩先生

趙偉文先生

(自2025年11月28日起獲委任為執行董事)

非執行董事

曹菲女士

獨立非執行董事

謝銘麟先生

王明春先生

陳永源先生

(自2025年1月24日起辭任獨立非執行董事)

林益文先生

(自2025年3月14日起獲委任為獨立非執行董事)

根據組織章程細則第83(3)條，董事會為填補臨時空缺而委任的任何董事，其任期直至獲委任後的首屆股東大會為止，屆時可在該大會上重選連任。因此，趙偉文先生擔任董事的任期將直至應屆股東週年大會並將重選連任。

根據組織章程細則第84條，三分之一的董事須於股東週年大會上輪值退任，惟彼等符合資格膺選連任。因此，執行董事麥世恩先生、非執行董事曹菲女士、獨立非執行董事王明春先生將於應屆股東週年大會上退任，並符合資格及願意於應屆股東週年大會上膺選連任。

DIRECTORS (Continued)

The Board has received an annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Board considers all independent non-executive Directors to be independent.

DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has entered into service agreement with the Company for a term of three years (subject to termination in certain circumstances as stipulated in the relevant service agreements and retirement by rotation in accordance with the Articles of Association).

Each of the non-executive Director and the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years (subject to termination in certain circumstances as stipulated in the relevant letters of appointment and retirement by rotation in accordance with the Articles of Association).

None of the Directors has entered into or is proposed to enter into any service agreement of our Group (excluding agreements expiring or determinable by any member of our Group within one year without payment of compensation, other than statutory compensation).

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The nomination committee of the Company (the "Nomination Committee") is responsible for reviewing the Board composition and recommending to the Board on the appointment or re-appointment of Directors and succession planning for the Directors, in particular the chairman of the Board and chief executive officer.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

None of the Directors or any entity connected with the Directors has or had a material beneficial interest, whether directly or indirectly, in any transaction, arrangement or contract which is significant in relation to the Group's business to which the Company or any of its subsidiaries or fellow subsidiaries was a party during the Reporting Period.

董事(續)

董事會已根據上市規則第3.13條收到各獨立非執行董事的獨立性年度確認書。董事會認為所有獨立非執行董事均具獨立性。

董事的服務協議及委任函

各執行董事已與本公司簽訂為期三年的服務協議，惟可於有關服務協議所訂明的若干情況下予以終止並根據組織章程細則輪值退任。

各非執行董事及獨立非執行董事已與本公司簽訂為期三年的委任函，惟可於有關委任函所訂明的若干情況下予以終止並根據組織章程細則輪值退任。

概無董事已經訂立或計劃與本集團訂立任何服務協議(不包括於一年內屆滿或可由本集團任何成員公司於一年內終止，而無需作出除法定賠償以外賠償的協議)。

董事的委任、重選及罷免程序及過程載於組織章程細則。本公司提名委員會(「提名委員會」)負責審核董事會的組成並就委任或重新委任董事以及董事(尤其是董事會主席及首席執行官)繼任計劃向董事會作出建議。

董事於重大交易、安排及合約中的權益

於報告期內，概無董事或任何與董事有關連的實體在或曾經在本公司或任何附屬公司或同系附屬公司屬訂約方且本集團業務有關的任何重大交易、安排或合約中，直接或間接擁有任何重大實益權益。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

None of the Controlling Shareholders (as defined below) or its subsidiary has or had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party during the Reporting Period.

ENFORCEMENT OF THE DEED OF NON-COMPETITION

Pursuant to the deed of non-competition dated June 16, 2014 (the “**Non-Competition Deed**”) entered into by Mr. Fu Zhengjun, Three-Body Holdings Ltd and Blueberry Worldwide Holdings Limited (the “**Covenantors**” or “**Controlling Shareholders**”), each of the Covenantors has jointly and severally, unconditionally and irrevocably undertaken with our Company that he/it will not (except through the Group and any investment or interests held through the Group), and will procure his/its associates (other than any member of our Group) not to, directly or indirectly (including through nominees), carry on, participate, acquire or hold any right or interest or otherwise be interested, involved or engaged in or connected with, any business which is in competition with or similar to or is likely to be in competition with the business referred to in the prospectus of the Company dated June 25, 2014 (the “**Prospectus**”) that is carried on or contemplated to be carried on by any member of our Group (the “**Restricted Business**”). In addition, the Covenantors also granted the Company options for new business opportunities related to the Restricted Business. For details of the Non-Competition Deed, please refer to the Prospectus.

The Company has received confirmations from the Controlling Shareholders confirming their compliance with the Non-Competition Deed for disclosure in this annual report during the Reporting Period.

The Company and its Directors have made market enquiries and nothing has come to the attention of the Company or its Directors that the Controlling Shareholders are engaging in any business that may compete with that of the Group in contravention of the terms of the Non-Competition Deed. The independent non-executive Directors of the Company have also reviewed the compliance and enforcement status of the Non-Competition Deed, and are of the view that the Controlling Shareholders have abided by the undertakings contained in the Non-Competition Deed during the Reporting Period.

控股股東於重大合約中的權益

於報告期內，概無控股股東(定義見下文)或其附屬公司在或曾經在本公司或其任何附屬公司屬訂約方且與本集團業務有關的任何重大合約(不論是否為提供服務或其他)中，直接或間接擁有任何重大權益。

強制執行不競爭契據

根據傅政軍先生、Three-Body Holdings Ltd及Blueberry Worldwide Holdings Limited(「契諾人」或「控股股東」)於2014年6月16日訂立的不競爭契據(「不競爭契據」)，各契諾人共同及個別地向本公司作出無條件及不可撤銷承諾，彼將不會(除通過本集團及通過本集團持有的任何投資或權益之外)，並將促使其聯繫人(本集團任何成員公司除外)不會直接或間接地(包括通過代名人)開展、參與、收購與本公司日期為2014年6月25日的招股章程(「招股章程」)所述由本集團任何成員公司開展或擬開展的業務競爭或相似或可能會與本集團的業務競爭的任何業務(「受限制業務」)、或於其中擁有任何權利或權益、或以其他方式涉及或從事受限制業務或於其中擁有權益或與之相關連。此外，契諾人亦授予本公司有關受限制業務的新業務機會的選擇權。有關不競爭契據的詳情，請參閱招股章程。

本公司已接獲控股股東發出的確認通知，確認彼等於報告期內已遵守不競爭契據，以供在本年報作出披露。

本公司及其董事已作出市場查詢，並未發現有控股股東違反不競爭契據的條款從事任何可能與本集團業務構成競爭的業務。本公司獨立非執行董事亦已審閱不競爭契據的合規及實施情況，並認為報告期內控股股東已遵守不競爭契據內所作承諾。

DIRECTORS' EMOLUMENTS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Particulars of the Directors' emoluments and five highest paid individuals for the Reporting Period are set out in note 9 and note 38 respectively to the consolidated financial statements and the emolument policy of the Company is set out in the Corporate Governance Report on pages 107 to 131 of this annual report.

No Director has waived or has agreed to waive any emoluments during the Reporting Period.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in any business which was in competition or was likely to compete, either directly or indirectly, with the business of the Group.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of December 31, 2025, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) 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 or short positions which they were taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") are as follows:

董事薪酬及五名最高薪酬人士

於報告期內，有關董事薪酬及五名最高薪酬人士的詳情分別載於綜合財務報表附註9及附註38，而本公司的薪酬政策則載於本年報第107至131頁的企業管治報告。

於報告期內，概無董事放棄或同意放棄任何薪酬。

董事於競爭業務中的權益

於報告期內，董事或彼等各自的聯繫人(定義見上市規則)概無直接或間接於與本集團業務競爭或可能競爭的業務中擁有任何權益。

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

截至2025年12月31日，董事或本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部而須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記錄於有關條文所述登記冊內的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉(續)

Interests in ordinary shares of the Company:

於本公司普通股的權益：

Name of Director/chief executive	Nature of interests	Number of shares held	Approximate percentage of shareholding as at December 31, 2025 於2025年12月31日的股權概約百分比
董事／主要行政人員姓名	權益性質	所持股份數目	股權概約百分比
Mr. Fu Zhengjun ("Mr. Fu") 傅政軍先生(「傅先生」)	Founder of a discretionary trust (Note 1) 全權信託的創辦人(附註1)	330,695,000	29.81%
	Beneficial owner 實益擁有人	200,000	0.02%
	Interest of spouse 配偶的權益	59,107,000	5.33%
Mr. Zhao Weiwen 趙偉文先生	Beneficial owner 實益擁有人	1,105,203	0.10%
Mr. Mai Shi'en 麥世恩先生	Beneficial owner 實益擁有人	4,050,000	0.37%

Notes:

附註：

1. UBS Trustees (B.V.I.) Limited, the trustee of Mr. Fu's Trust (as defined below), holds the entire issued share capital of Three-Body Holdings Ltd through its nominee, UBS Nominee Limited. Three-Body Holdings Ltd holds the entire issued share capital of Blueberry Worldwide Holdings Limited. Blueberry Worldwide Holdings Limited in turn holds 330,695,000 shares in our Company. Mr. Fu's trust ("Mr. Fu's Trust") is a discretionary trust established by Mr. Fu (as the settlor) and the discretionary beneficiaries of which are Mr. Fu and his family members. Accordingly, each of Mr. Fu, UBS Trustees (B.V.I.) Limited, Three-Body Holdings Ltd and Blueberry Worldwide Holdings Limited is deemed to be interested in the 330,695,000 shares held by Blueberry Worldwide Holdings Limited.

1. 傅先生信託(定義見下文)的受託人UBS Trustees (B.V.I.) Limited通過其代名人UBS Nominee Limited持有Three-Body Holdings Ltd的全部已發行股本，而Three-Body Holdings Ltd持有Blueberry Worldwide Holdings Limited的全部已發行股本。Blueberry Worldwide Holdings Limited繼而持有本公司330,695,000股股份。傅先生信託(「傅先生信託」)為傅先生(作為設立人)所創辦的全權信託，其全權受益人為傅先生及其家庭成員。因此，傅先生、UBS Trustees (B.V.I.) Limited、Three-Body Holdings Ltd及Blueberry Worldwide Holdings Limited均被視為於Blueberry Worldwide Holdings Limited所持有的330,695,000股股份中擁有權益。

2. All interests stated are long positions.

2. 所述所有權益均為好倉。



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

Save as disclosed above, as at December 31, 2025, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would be 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 they were taken or deemed to have under such provisions of the SFO), or which would be required to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO, or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉 *(續)*

除上文所披露者外，於2025年12月31日，概無董事或本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部而須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉），或記錄於根據證券及期貨條例第352條由本公司存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

主要股東於股份及相關股份的權益及淡倉

As at December 31, 2025, so far as was known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company), had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

就董事及本公司主要行政人員所悉，於2025年12月31日，以下人士(除董事或本公司主要行政人員外)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露或記錄於根據證券及期貨條例第336條須由本公司存置的登記冊的權益或淡倉：

Name of Shareholders	Nature of interests	Number of shares or securities held	Approximate percentage of interest as at December 31, 2025 於2025年12月31日的股權概約百分比
股東姓名／名稱	權益性質	所持股份或證券數目	
Hong Yan 洪燕女士	Interest of spouse (Note 1) 配偶的權益(附註1)	330,895,000	29.83%
	Interest in controlled corporation (Note 1) 受控法團權益(附註1)	59,107,000	5.33%
Truesense Trading Limited	Beneficial owner (Note 1) 實益擁有人(附註1)	59,107,000	5.33%
UBS Trustees (B.V.I) Limited	Trustee (Note 2) 受託人(附註2)	330,695,000	29.81%
Three-Body Holdings Ltd	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	330,695,000	29.81%
Blueberry Worldwide Holdings Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	330,695,000	29.81%



SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

主要股東於股份及相關股份的權益及淡倉(續)

Name of Shareholders	Nature of interests	Number of shares or securities held	Approximate percentage of interest as at December 31, 2025
股東姓名／名稱	權益性質	所持股份或證券數目	於2025年12月31日的股權概約百分比
Sina Hong Kong Limited 新浪香港有限公司	Beneficial Owner 實益擁有人	300,000,000	27.04%
The Core Trust Company Limited	Trustee (Note 3) 受託人(附註3)	68,302,002	6.16%
TCT (BVI) Limited	Other (Note 3) 其他(附註3)	66,473,002	5.99%
Xinshow Limited	Nominee for another person (other than a bare trustee) (Note 3) 另一人的代名人(被動受託人除外)(附註3)	66,473,002	5.99%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

1. *Truesense Trading Limited holds 59,107,000 shares in our Company and it is wholly owned by Ms. Hong Yan. Ms. Hong Yan is deemed to be interested in 59,107,000 shares held by Truesense Trading Limited. In addition, Ms. Hong Yan is the spouse of Mr. Fu, and is deemed to be interested in 330,895,000 shares held by Mr. Fu.*
2. *UBS Trustees (B.V.I.) Limited, the trustee of Mr. Fu's Trust, holds the entire issued share capital of Blueberry Worldwide Holdings Limited through Three-Body Holdings Ltd. Blueberry Worldwide Holdings Limited holds 330,695,000 shares in our Company. Mr. Fu's Trust is a discretionary trust established by Mr. Fu (as the settlor) and the discretionary beneficiaries of which are Mr. Fu and his family members. Accordingly, each of Mr. Fu, UBS Trustees (B.V.I.) Limited, Three-Body Holdings Ltd and Blueberry Worldwide Holdings Limited is deemed to be interested in the 330,695,000 shares held by Blueberry Worldwide Holdings Limited.*
3. *Xinshow Limited, the nominee to the trustee of certain share incentive schemes of the Company, is wholly owned by TCT (BVI) Limited, which is in turn wholly owned by The Core Trust Company Limited. Therefore, TCT (BVI) Limited and The Core Trust Company Limited are deemed to be interested in the shares held by Xinshow Limited.*
4. *All interests stated are long positions.*

Save as disclosed above, as at December 31, 2025, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

主要股東於股份及相關股份的權益及淡倉(續)

附註：

1. *Truesense Trading Limited持有本公司59,107,000股股份，該公司由洪燕女士全資擁有。洪燕女士被視為於Truesense Trading Limited持有的59,107,000股股份中擁有權益。此外，洪燕女士為傅先生之配偶，故被視為於傅先生所持之330,895,000股股份中擁有權益。*
2. *傅先生信託的受託人UBS Trustees (B.V.I.) Limited通過Three-Body Holdings Ltd持有Blueberry Worldwide Holdings Limited的全部已發行股本。Blueberry Worldwide Holdings Limited持有本公司330,695,000股股份。傅先生信託為傅先生(作為設立人)所設立的全權信託，其全權受益人為傅先生及其家庭成員。因此，傅先生、UBS Trustees (B.V.I.) Limited、Three-Body Holdings Ltd及Blueberry Worldwide Holdings Limited各自被視為於Blueberry Worldwide Holdings Limited持有的330,695,000股股份中擁有權益。*
3. *Xinshow Limited為本公司若干股份激勵計劃受託人的代名人，由TCT (BVI) Limited全資擁有，而TCT (BVI) Limited由匯聚信託有限公司全資擁有。因此，TCT (BVI) Limited及匯聚信託有限公司被視為於Xinshow Limited持有的股份中擁有權益。*
4. *所述所有權益均為好倉。*

除上文所披露者外，於2025年12月31日，董事及本公司主要行政人員概不知悉任何其他人士(除董事或本公司主要行政人員外)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分部須予披露或記錄於根據證券及期貨條例第336條須由本公司存置的登記冊的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed in the sections headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures” and “Share Scheme” in this annual report and in note 27 to the consolidated financial statements, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executive of the Company (including their spouses or children under 18 years of age) to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

SHARE SCHEME

The purpose of the Share Scheme is to enable the Company to grant options or awards to the employees or service providers as incentives or rewards for their contribution to the Group.

Eligible participant of Share Scheme includes: (1) directors and employees (whether full time or part time but excludes any former employee of the Group) of the Company or any of its subsidiaries (including persons who are granted options or awards under this scheme as an inducement to enter into employment contracts with any member of the Group); and (2) any person or corporate entity who provides services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including but is not limited to person or corporate entity who contribute to the Company through (a) acting as independent contractors to any member of the Group, (b) acting as external agents or advisers providing sales and marketing, sourcing, technical, programming services and related advice to any member of the Group, (c) provision of professional services and support on company secretarial, internal control, industry review, public relations management, legal and compliance etc., (d) performing the function of a distributor, contractor, supplier and agent that operate in the same or similar line of businesses as any member of the Group; but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions or professional service providers such as auditors or valuers who provide assurance, or those who are required to perform their services with impartiality and objectivity.

董事購買股份或債權證的權利

除本年報「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」及「股份計劃」各節及綜合財務報表附註27所披露者外，本公司或其任何附屬公司於報告期內任何時候概無訂立任何安排，致使董事或本公司主要行政人員（包括其配偶或18歲以下子女）藉收購本公司或任何其他法團的股份或債權證而獲益。

股份計劃

股份計劃旨在使本公司能夠向僱員或服務提供商授予購股權或獎勵，以激勵或獎勵彼等為本集團作出的貢獻。

股份計劃的合資格參與者包括：(1)本公司或其他任何附屬公司的董事及僱員（無論全職或兼職，但不包括本集團任何前任僱員）（包括根據本計劃獲授購股權或獎勵作為與本集團任何成員公司訂立僱傭合約獎勵費的人士）；及(2)於日常及一般業務過程中按持續及經常性基準為本集團提供符合本集團長遠發展利益之服務的任何人士或公司實體，包括但不限於通過以下方式對本集團作出貢獻的人士或公司實體：(a)擔任本集團任何成員公司的獨立承包商，(b)擔任外部代理或顧問，為本集團任何成員公司提供銷售及市場營銷、採購、技術、規劃服務及相關建議，(c)在公司秘書、內部控制、行業審查、公關管理、法律合規等方面提供專業服務及支持，(d)發揮分銷商、承包商、供應商及代理的職能，並經營與本集團任何成員公司相同或類似的業務線；但不包括配售代理或就集資、合併或收購提供顧問服務的財務顧問或專業服務提供者，例如提供保證的核數師或估值師或須客觀公正地履行其服務的人士。

SHARE SCHEME (Continued)

The Company appointed The Core Trust Company Limited (匯聚信託有限公司) as the trustee and Xinshow Limited, a company incorporated in the British Virgin Islands and an independent third party, as the nominee to administer the Share Scheme.

A total of 63,113,000 issued but ungranted shares under the expired Post-IPO RSU scheme of the Company and held by The Core Trust Company Limited were redesignated into and constituted part of the awards for the purpose of the Share Scheme (the “**Excess Share Awards**”).

The total number of shares that may be issued in respect of options and awards granted under the Share Scheme must not exceed 10% of the issued share (excluding any treasury shares and shares repurchased but pending for cancellation) as at the date of approval of the Share Scheme, i.e. 120,211,816 shares (the “**Scheme Mandate**”). Excess Share Awards shall be redesignated to and constitute part of the Scheme Mandate. The total number of shares that may be issued in respect of options and awards granted to service provider participants under the Share Scheme must not exceed 1% of the issued share (excluding any treasury shares and shares repurchased but pending for cancellation) as at the date of approval of the Share Scheme, i.e. 12,021,181 shares.

The maximum entitlement of options or awards granted to general grantee under the Share Scheme in the 12-month period up to and including the date of such grant in aggregate shall not be over 1% of the issued share (excluding any treasury shares and shares repurchased but pending for cancellation). The maximum entitlement of awards granted to Directors or the chief executive of the Company under the Share Scheme in the 12-month period up to and including the date of such grant in aggregate shall not be over 0.1% of the issued share (excluding any treasury shares and shares repurchased but pending for cancellation). The maximum entitlement of options or awards granted to the substantial Shareholder or the independent non-executive Directors under the Share Scheme in the 12-month period up to and including the date of such grant in aggregate shall not be over 0.1% of the issued share (excluding any treasury shares and shares repurchased but pending for cancellation). Otherwise, any further grant of must be approved by the Shareholders in general meeting with such grantee, his/her associates and all core connected persons of the Company abstaining from voting.

股份計劃(續)

本公司已委聘匯聚信託有限公司為受託人及委聘 Xinshow Limited (為一家於英屬處女群島註冊成立的公司及獨立第三方) 為代名人管理股份計劃。

根據本公司已屆滿的首次公開發售後受限制股份單位計劃發行但未授出並由匯聚信託有限公司持有的合共63,113,000股股份已被重新指定為股份計劃項下的獎勵，並構成獎勵的一部分(「**超額股份獎勵**」)。

就根據股份計劃授出的股份可能發行的股份總數不得超過於股東批准股份計劃之日已發行股份(不包括任何庫存股份及已回購但待註銷的股份)的10%(即120,211,816股)(「**計劃授權**」)。超額股份獎勵須重新指定為並構成計劃授權的一部分。就根據股份計劃授予服務提供商參與者的購股權及獎勵可能發行的股份總數不得超過批准股份計劃之日已發行股份(不包括任何庫存股份及已回購但待註銷的股份)的1%(即12,021,181股)。

於截至及包括該授出日期的12個月期間內可根據股份計劃向一般承授人授出的購股權或獎勵數目最多不得超過已發行股份(不包括任何庫存股份及已回購但待註銷的股份)的1%。於截至及包括該授出日期的12個月期間內可根據股份計劃向本公司董事或主要行政人員授出的獎勵數目合共不得超過已發行股份(不包括任何庫存股份及已回購但待註銷的股份)的0.1%。於截至及包括該授出日期的12個月期間內可根據股份計劃向主要股東或獨立非執行董事授出的購股權或獎勵數目合共不得超過已發行股份(不包括任何庫存股份及已回購但待註銷的股份)的0.1%。否則，任何進一步授出必須在該承授人、其聯繫人及本公司所有核心關連人士放棄投票的情況下由股東在股東大會上批准。

SHARE SCHEME (Continued)

The duration of the Share Scheme is 10 years commencing on June 28, 2024 and the remaining life of this scheme is about 8 years 2 months.

Any option under the Share Scheme which remains unexercised shall lapse upon the expiry of the option period, which period shall be determined by the Board and shall not exceed ten years from the offer date of the option.

The vesting period for all options or awards under the Share Scheme shall not be less than 12 months.

The amount payable on application or acceptance of the option or award under the Share Scheme is HK\$1.00 within such time as may be specified in the offer letter (which shall not be later than 28 days from the offer date).

The exercise price of options granted under the Share Scheme must be at least the higher of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the offer date; and (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date.

As of December 31, 2025, a total of 1,380,000 award shares pursuant to the Share Scheme have been granted on October 10, 2024 and March 28, 2025.

The 880,000 award shares granted on October 10, 2024 with 12-month vesting period. The closing price of the shares immediately before the date of grant was HK\$0.61 per share. The fair value of the award shares at the date of grant was approximately HK\$528,000. Excess Share Awards are utilized for this grant, so no new shares will be issued and allotted to satisfy this grant of the awards by the Company.

The 500,000 award shares granted on March 28, 2025 with 12-month vesting period. The closing price of the shares immediately before the date of grant was HK\$0.61 per share. The fair value of the award shares at the date of grant was approximately HK\$305,000. Excess Share Awards are utilized for this grant, so no new shares will be issued and allotted to satisfy this grant of the awards by the Company.

股份計劃(續)

股份計劃的期限為自2024年6月28日起計十年，該計劃的剩餘期限尚有約八年兩個月。

股份計劃項下任何尚未行使的購股權於購股權期限屆滿後將告失效，該期限由董事會釐定，且不得超過購股權要約日期起計十年。

股份計劃項下所有購股權或獎勵的歸屬期將不少於12個月。

於申請或接納股份計劃項下的購股權或獎勵時須於要約函件指定之期限(即自要約日期起計不遲於28日)內支付1.00港元。

根據股份計劃授出的購股權行使價最少須為以下兩者的較高者：(a)於要約日期，聯交所之每日報價表所報之股份收市價；及(b)緊接要約日期前5個營業日，聯交所每日報價表所報之股份平均收市價。

截至2025年12月31日，根據股份計劃於2024年10月10日及2025年3月28日授出合共1,380,000股獎勵股份。

根據股份計劃於2024年10月10日授出880,000股獎勵股份，歸屬期為12個月。緊接授出日期前的股份收市價為每股0.61港元。於授出日期的獎勵股份公平值約為528,000港元。已就本次授出動用超額股份獎勵，因此不會發行及配發新股份以滿足本公司本次授出的獎勵。

根據股份計劃於2025年3月28日授出500,000股獎勵股份，歸屬期為12個月。緊接授出日期前的股份收市價為每股0.61港元。於授出日期的獎勵股份公平值約為305,000港元。已就本次授出動用超額股份獎勵，因此不會發行及配發新股份以滿足本公司本次授出的獎勵。

SHARE SCHEME (Continued)

The total number of shares in respect of options and awards available for issue under the Share Scheme is 120,211,816 shares, representing 10.84% of the issued shares of the Company as at the date of the annual report.

The total number of options and awards available for grant under the Share Scheme at the beginning and the end of the Reporting Period is 119,331,816 and 118,831,816, respectively. The total number of options and awards available for grant under the service provider sublimit of the Share Scheme at the beginning and the end of the Reporting Period is 11,641,181 and 11,641,181, respectively.

The number of shares that may be issued in respect of options and awards granted under the Share Scheme during the Reporting Period divided by the weighted average number of shares in issue (excluding treasury shares) for the Reporting Period was nil.

Details of the options, RSUs and awards granted under the Schemes

As at December 31, 2025, no director, chief executive members and other connected person of the Group was holding any outstanding share option and award under the Share Scheme. There is no option granted and outstanding under the Share Scheme to individuals who are neither a Director, chief executive member nor a connected person of the Group as at December 31, 2025.

股份計劃(續)

就股份計劃項下購股權及獎勵可予發行的股份總數為120,211,816股，佔本年報日期本公司已發行股份的10.84%。

於報告期開始及結束時，根據股份計劃可供授出的購股權及獎勵總數分別為119,331,816份及118,831,816份。於報告期初及期末，根據股份計劃服務供應商分項限額可予授出的購股權及獎勵總數分別為11,641,181份及11,641,181份。

於報告期內可根據本公司股份計劃授予的購股權及獎勵而發行的股份數量除以報告期內已發行股份(不包括庫存股份)的加權平均數為零。

根據計劃授出的購股權、受限制股份單位及獎勵的詳情

於2025年12月31日，概無董事、本集團主要行政人員及其他關連人士根據股份計劃持有任何尚未行使的購股權及獎勵。於2025年12月31日，根據股份計劃向並非董事或本集團主要行政人員或關連人士的個人已授出及未行使的購股權為零。

SHARE SCHEME (Continued)

Details of the options, RSUs and awards granted under the Schemes (Continued)

The following is a summary table showing further details of the awards granted and outstanding under the Share Scheme to individuals who are neither a Director, chief executive member nor a connected person of the Group as at December 31, 2025.

Date of Grant 授出日期	Outstanding as at January 1, 2025 於2025年 1月1日 尚未行使	Purchase price (US\$/HK\$) 購買價 (美元/港元)	Granted during the Reporting Period 於報告期內 已授出	Vested during the Reporting Period 於報告期內 已歸屬	Cancelled during the Reporting Period 於報告期內 已註銷	Lapsed/forfeited during the Reporting Period 於報告期內 已失效/沒收	Outstanding as at December 31, 2025 於2025年 12月31日 尚未行使	Vesting period/ Performance targets 歸屬期/ 表現目標
Employee Participants (Note 1) 僱員參與者(附註1)								
October 10, 2024 2024年10月10日	500,000	Nil	-	-	-	-	500,000	October 9, 2025 2025年10月9日
March 28, 2025 2025年3月28日	-	Nil	500,000	-	-	-	500,000	March 27, 2026 2026年3月27日
Total: 合計:	500,000		500,000	-	-	-	1,000,000	
Service Provider 服務供應商								
October 10, 2024 2024年10月10日	380,000	Nil	-	-	-	-	380,000	October 9, 2025 2025年10月9日
Grand Total: 總計:	880,000		500,000	-	-	-	1,380,000	

Note:

1. The following grant was made during the Reporting Period:

股份計劃(續)

根據計劃授出的購股權、受限制股份單位及獎勵的詳情(續)

下表概述於2025年12月31日根據股份計劃向並非董事或本集團主要行政人員或關連人士的個人已授出及尚未行使的獎勵的進一步詳情。

附註:

1. 下列授出乃於報告期內作出:

SHARE SCHEME (Continued)

Details of the options, RSUs and awards granted under the Schemes (Continued)

股份計劃(續)

根據計劃授出的購股權、受限制股份單位及獎勵的詳情(續)

Date of Grant	Vesting period	Number of Shares granted	Closing price of Shares immediately before date of grant (HK\$)	Fair value of awards at the date of grant per Share (HK\$)
授出日期	歸屬期	已授出股份數目	緊接於授出日期前的股份收市價(港元)	每股獎勵股份於授出日期的公允價值(港元)
Employee Participant 僱員參與者				
March 28, 2025 2025年3月28日	March 27, 2026 2026年3月27日	500,000	0.61	0.61
	Grand Total: 總計：	500,000		

CONNECTED TRANSACTIONS

We have entered into a number of agreements and arrangements with our connected persons (as set out below) in our ordinary and usual course of business which are not exempted from reporting.

The table below sets forth the connected persons of our Company who conduct connected transactions with our Group and the nature of their connection with our Group:

Name 姓名／名稱	Connected Relationship 關連關係
Mr. Fu 傅先生	Mr. Fu is our Director and is therefore our connected person pursuant to Rule 14A.07(1) of the Listing Rules. 傅先生為我們的董事，因此根據上市規則第14A.07(1)條為我們的關連人士。
Sina HK 新浪香港	SINA HK is a substantial Shareholder of our Company and is therefore our connected person pursuant to Rule 14A.07(1) of the Listing Rules. 新浪香港為本公司的主要股東，因此根據上市規則第14A.07(1)條為我們的關連人士。
Beijing SINA Internet Information Service Co., Ltd. ("Beijing SINA") 北京新浪互聯信息服務有限公司 〔北京新浪〕	Beijing SINA is a subsidiary of SINA HK and is therefore our connected person pursuant to Rule 14A.07(4) of the Listing Rules. 北京新浪為新浪香港的附屬公司，因此根據上市規則第14A.07(4)條為我們的關連人士。
Jinhua99 Information Technology Co., Ltd ("Jinhua99") 金華玖玖信息技術有限公司 〔金華玖玖〕	Jinhua99 is owned as to 97% by Mr. Fu Yanchang, 2% by Mr. Zhao Weiwen and 1% by Mr. Teng Tao are therefore our connected persons pursuant to Rule 14A.07(4) of the Listing Rules. 金華玖玖由傅延長先生擁有97%權益、由趙偉文先生擁有2%權益及由滕韜先生擁有1%權益，因此根據上市規則第14A.07(4)條為我們的關連人士。

關連交易

我們已於日常及一般業務過程中與我們的關連人士(如下文所載)訂立多項未獲豁免申報的協議及安排。

下表載列與本集團進行關連交易的本公司關連人士及彼等與本集團關係的性質：

CONNECTED TRANSACTIONS (Continued)

Contractual Arrangements

The Company is engaged in the operations of online interactive entertainment platforms across the globe (the “Principal Business”), which is considered to be value-added telecommunications services in the PRC, a sector where foreign investment is subject to significant restrictions under PRC laws and regulations. Accordingly, we, as foreign investors, cannot acquire equity interest in Jinhua99 (the “PRC Operating Entity”), which hold certain licenses and permits required for the operation of our Principal Business in the PRC. Therefore, our Group, through our WFOE, Tiange Technology (Hangzhou) Co., Ltd. (“Hangzhou Tiange”), had entered into the contractual arrangements (“Contractual Arrangements”) with the PRC Operating Entity and its shareholders in order to conduct the Principal Business in the PRC and to assert management control over the operations of, and enjoy all economic benefits of, the PRC Operating Entity.

The Company underwent a reorganization of its Contractual Arrangements, and such reorganization was completed on November 22, 2022. For details, please refer to the Company’s announcement dated November 22, 2022.

As part of the reorganization, Hangzhou Tiange, the PRC Operating Entity, Mr. Fu Yanchang, Mr. Zhao Weiwen and Mr. Teng Tao as the registered shareholders of the PRC Operating Entity (the “Registered Shareholders”) entered into a series of agreements underlying the Contractual Arrangements. PRC Operating Entity, the relevant WFOE and the Registered Shareholders (where applicable) entered into a set of underlying agreements with substantially identical terms, being (i) Exclusive Technology Service Agreement (獨家技術服務協議); (ii) Exclusive Call Option Agreement (獨家購買權協議); (iii) Voting Rights Proxy Agreement (股東表決權委託協議); (iv) Loan Agreement (借款協議); and (v) Equity Pledge Agreement (股權質押協議). The Group had also entered into similar Contractual Arrangements with Hantang and Jinhua9158 Network Science and Technology Co., Ltd (“Jinhua9158”) since Listing. However, such Contractual Arrangements had ended after (1) the disposal of the Company’s entire equity interest in Hantang in May 2024, where the industrial and commercial registration of such transfer was completed in April 2025, and (2) the deregistration of Jinhua9158 in December 2024. Accordingly, only the Contractual Arrangement with Jinhua99 (i.e. the PRC Operating Entity) remains subsisting as at the date of this report. Below is an illustration of the existing set of Contractual Arrangements with the PRC Operating Entity.

關連交易(續)

合約安排

本公司於全球從事在線互動娛樂平台(「主要業務」)，有關業務在中國被視為增值電信服務，該業務所在行業的外商投資受到中國法律法規的嚴格限制。因此，我們(作為外國投資者)無法收購於金華玖玖(「中國經營實體」)的股權，而該等實體持有於中國經營主要業務所需的若干牌照及許可證。因此，本集團透過我們的外商獨資企業天格科技(杭州)有限公司(「杭州天格」)與我們的中國經營實體及其股東訂立合約安排(「合約安排」)，以於中國開展主要業務，對中國經營實體的經營實施管控及享有其全部經濟利益。

本公司對其合約安排進行重組，而有關重組已於2022年11月22日完成。有關詳情，請參閱本公司日期為2022年11月22日的公告。

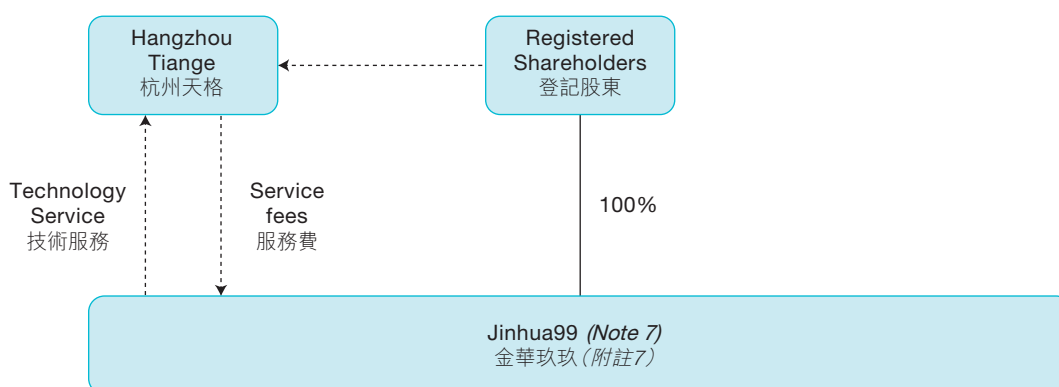
作為重組的一部分，杭州天格、中國經營實體、傅延長先生、趙偉文先生及滕韜先生(作為中國經營實體的登記股東(「登記股東」))於合約安排下訂立一系列協議。中國經營實體、相關外商獨資企業及登記股東(如適用)按大致相同條款訂立一系列相關協議，即(i)獨家技術服務協議；(ii)獨家購買權協議；(iii)股東表決權委託協議；(iv)借款協議；及(v)股權質押協議。自上市以來，本集團亦與漢唐及金華就約我吧網絡科技有限公司(「金華9158」)訂立類似合約安排。然而，該等合約安排已於(1)於2024年5月出售本公司於漢唐之全部股權(有關轉讓之工商登記已於2025年4月完成)及(2)於2024年12月撤銷金華9158之註冊後終止。因此，於本報告日期，只有與金華玖玖(即中國經營實體)之合約安排仍然有效。以下為與中國經營實體現有合約安排的說明。

CONNECTED TRANSACTIONS (Continued)

Contractual Arrangements (Continued)

The following simplified diagram illustrates the Contractual Arrangements which have been in place since the Listing:

- | | |
|--|---------------|
| (1) Exclusive Call Option Agreement | (1) 獨家購買權協議 |
| (2) Voting Rights Proxy Agreement | (2) 股東表決權委託協議 |
| (3) Loan Agreement | (3) 借款協議 |
| (4) Equity Pledge Agreement | (4) 股權質押協議 |
| (5) Exclusive Technology Service Agreement | (5) 獨家技術服務協議 |



Notes:

- Please refer to the section headed "Exclusive Call Option Agreement" below.
- Please refer to the section headed "Voting Rights Proxy Agreement" below.
- Please refer to the section headed "Loan Agreement" below.
- Please refer to the section headed "Equity Pledge Agreement" below.
- The registered shareholders are Mr. Fu and Mr. Fu Yanchang.
- Please refer to the section headed "Exclusive Technology Service Agreement" below.
- The Contractual Arrangements with Hantang and Jinhua9158 had ended during the Reporting Period after (1) the disposal of the Company's entire equity interest in Hantang in May 2024, where the industrial and commercial registration of such transfer was completed in April 2025, and (2) the deregistration of Jinhua9158 in December 2024.

關連交易 (續)

合約安排 (續)

下圖簡述自上市以來一直存在的合約安排：

附註：

- 請參閱下文「獨家購買權協議」一節。
- 請參閱下文「股東表決權委託協議」一節。
- 請參閱下文「借款協議」一節。
- 請參閱下文「股權質押協議」一節。
- 登記股東為傅先生及傅延長先生。
- 請參閱下文「獨家技術服務協議」一節。
- (1)於2024年5月出售本公司於漢唐之全部股權(有關轉讓之工商登記已於2025年4月完成)及(2)於2024年12月撤銷金華9158之註冊後，與漢唐及金華9158的合約安排已於報告期內終止。

CONNECTED TRANSACTIONS (Continued)

Contractual Arrangements (Continued)

Exclusive Technology Service Agreement

The PRC Operating Entity and the relevant WFOE entered into an Exclusive Technology Service Agreement in March 2022, pursuant to which the PRC Operating Entity agrees to engage the relevant WFOE as its exclusive provider of technology services related to its business. In addition, the relevant WFOE has exclusive and proprietary rights to all intellectual properties arising from the performance of these services.

Pursuant to the Exclusive Technology Service Agreement, the PRC Operating Entity shall pay to the relevant WFOE a service fee at 95% of the PRC Operating Entity's net revenue, i.e. revenue less any costs and expenses (except the service fee) necessary for the PRC Operating Entity's business operations and any taxes (except enterprise income tax) and accumulated losses in a given year, plus extra service fee for additional services provided by the relevant WFOE upon request of the relevant PRC Operating Entity, within three months after each calendar year for the services provided in the preceding year. The Exclusive Technology Service Agreement has a term of twenty years and will be automatically renewed on a yearly basis after expiration unless otherwise notified by the relevant WFOE, and shall be terminated when the operating term of the relevant WFOE or the PRC Operating Entity expires. To the extent permitted by law, the PRC Operating Entity is not contractually entitled to terminate the Exclusive Technology Service Agreement with the relevant WFOE. Further, without the prior written approval from the relevant WFOE, the PRC Operating Entity (i) shall not enter into any transactions that may result in conflicts with the Exclusive Technology Service Agreement or adversely affect the relevant WFOE's interests thereunder, and (ii) shall not dispose of any of its material assets or change its existing shareholding structure.

關連交易(續)

合約安排(續)

獨家技術服務協議

中國經營實體及有關外商獨資企業於2022年3月訂立獨家技術服務協議，據此，中國經營實體同意委聘有關外商獨資企業作為其業務的獨家技術服務供應商。此外，有關外商獨資企業就履行該等服務所產生的全部知識產權享有獨家專有權利。

根據獨家技術服務協議，於各個日曆年後三個月內，中國經營實體應就有關外商獨資企業於上一年度所提供服務按其收益淨額(即指定年度內收益減中國經營實體業務營運所需任何成本及開支(服務費除外)以及任何稅項(企業所得稅除外)及累計虧損)的95%向有關外商獨資企業支付服務費，另加外商獨資企業應中國經營實體要求所提供其他服務的額外服務費。除有關外商獨資企業另行通知者外，獨家技術服務協議的期限均為二十年，並將於屆滿後每年自動續期，協議將於有關外商獨資企業或中國經營實體的經營期限屆滿後終止。在法律允許的範圍內，中國經營實體並無享有終止與有關外商獨資企業的相關獨家技術服務協議的合約權利。此外，未經有關外商獨資企業的事先書面批准，中國經營實體(i)不得訂立可能導致與獨家技術服務協議相衝突或對外商獨資企業於獨家技術服務協議項下的利益造成不利影響的任何交易；及(ii)不得處置任何重大資產或更改現有的股權架構。

CONNECTED TRANSACTIONS (Continued)

Contractual Arrangements (Continued)

Exclusive Call Option Agreement

The PRC Operating Entity, the Registered Shareholders, and the relevant WFOE entered into an Exclusive Call Option Agreement in March 2022, pursuant to which (i) the Registered Shareholders irrevocably grant the relevant WFOE an exclusive and unconditional option to purchase their equity interests in the PRC Operating Entity to the extent permitted under PRC law at a purchase price equal to the higher of the capital contribution paid to the registered capital by the respective Registered Shareholder for such interests or the lowest price permitted under PRC law, and (ii) the PRC Operating Entity irrevocably grants the relevant WFOE an exclusive and unconditional option to purchase all or part of its assets to the extent permitted under PRC law at a purchase price equal to the higher of the net book value of such assets or the lowest price permitted under PRC law. The relevant WFOE may also designate a third party to purchase all or part of the interests and assets of the PRC Operating Entity, subject to the call option. Such third party shall be (i) a direct or indirect shareholder of the relevant WFOE (when exercising equity purchase option or assets purchase option), or (ii) a director of the relevant WFOE or the relevant WFOE's direct or indirect shareholder who is a PRC citizen (when exercising equity purchase option).

Pursuant to the Exclusive Call Option Agreement, the Registered Shareholders and the PRC Operating Entity each have undertaken to perform certain acts or refrain from performing certain acts until they obtain written consent from the relevant WFOE.

The Exclusive Call Option Agreement expires when all the equity interests in and assets of the PRC Operating Entity have been transferred to the relevant WFOE or its designated entities or individuals. To the extent permitted by law, the PRC Operating Entity and its Registered Shareholders are not contractually entitled to terminate the Exclusive Call Option Agreement with relevant WFOE.

關連交易(續)

合約安排(續)

獨家購買權協議

中國經營實體、登記股東及有關外商獨資企業於2022年3月訂立獨家購買權協議，據此，(i)登記股東不可撤回地向外商獨資企業授出獨家及無條件選擇權，以在中國法律允許範圍內購買彼等於中國經營實體的股權，購買價相等於登記股東分別就有關股權所注入註冊資本金額和中國法律所允許的最低價格中的較高者；及(ii)中國經營實體不可撤回地向外商獨資企業授出獨家無條件選擇權，以在中國法律允許範圍內購買其全部或部分資產，購買價相等於有關資產的賬面淨值和中國法律所允許的最低價格中的較高者。根據購買權規定，外商獨資企業亦可指定第三方購買中國經營實體的全部或部分權益及資產。有關第三方須為：(i)外商獨資企業的直接或間接股東（於行使權益購買權或資產購買權時），或(ii)外商獨資企業或外商獨資企業的直接或間接股東的董事，並為中國公民（於行使權益購買權時）。

根據獨家購買權協議，登記股東及中國經營實體均已承諾在取得外商獨資企業書面同意之前採取若干行動或不採取若干行動。

獨家購買權協議將於中國經營實體的全部股權及資產轉讓予有關外商獨資企業或其指定實體或個人時屆滿。在法律允許的範圍內，中國經營實體及其登記股東均無享有終止與有關外商獨資企業的獨家購買權協議的合約權利。

CONNECTED TRANSACTIONS (Continued)

Contractual Arrangements (Continued)

Exclusive Call Option Agreement (Continued)

In addition, the Registered Shareholders undertake that (i) in case they receive any dividends or other profit distributions from the PRC Operating Entity, they shall return the same to the relevant WFOE, with deduction of applicable taxes and governmental fees; and (ii) in case they receive any proceeds from transfer of equity interests in the PRC Operating Entity, or any distributions upon liquidation of the PRC Operating Entity, and if the amount of such proceeds or distribution is higher than the loans owed by the Registered Shareholders respectively to the relevant WFOE under the Loan Agreement, they shall return to the relevant WFOE such proceeds or distribution they receive, with deduction of applicable taxes and governmental fees, and the amounts of relevant loans.

Equity Pledge Agreement

The PRC Operating Entity, the Registered Shareholders and the relevant WFOE entered into an Equity Pledge Agreement in March 2022, pursuant to which, the Registered Shareholders will pledge all their equity interests in the PRC Operating Entity to the relevant WFOE to secure their performance, as well as the performance of the PRC Operating Entity, of the (i) Exclusive Technology Service Agreement; (ii) Exclusive Call Option Agreement; (iii) Voting Rights Proxy Agreement; and (iv) Loan Agreement. If any of the Registered Shareholders or PRC Operating Entity, breaches or fails to fulfill the obligations under any of the aforementioned agreements, the relevant WFOE, as the pledgee, will be entitled to foreclose the pledge over the equity interests, entirely or partially.

Pursuant to the Equity Pledge Agreement, any dividend or bonus arising from the pledged equity interests shall be deposited into the relevant WFOE's designated bank account, and shall be used in discharge of the collateralized obligations with first priority. Under the Equity Pledge Agreement, the Registered Shareholders warrant to the relevant WFOE that all appropriate arrangements have been made and all necessary documents have been executed to ensure that none of their successors, guardians, creditors, spouses and other third parties will adversely impact or hinder the enforcement of the Equity Pledge Agreement in the event of death, loss of legal capacity, bankruptcy, divorce or any other situation of the Registered Shareholders.

關連交易 (續)

合約安排 (續)

獨家購買權協議 (續)

此外，登記股東承諾(i)倘彼等自中國經營實體收取任何股息或其他溢利分派，彼等會將該等股息或溢利分派交回予有關外商獨資企業（經扣除適用稅項和政府費用）；及(ii)倘彼等收取轉讓中國經營實體股權的任何所得款項，或中國經營實體清盤時的任何分派，及倘該所得款項或分派的金額高於借款協議項下登記股東各自結欠有關外商獨資企業的貸款，彼等會將所收取的該所得款項或分派交回予有關外商獨資企業（經扣除適用稅項和政府費用以及相關貸款金額）。

股權質押協議

中國經營實體、登記股東及有關外商獨資企業於2022年3月訂立股權質押協議，據此，登記股東將彼等於中國經營實體的全部股權質押予外商獨資企業以擔保彼等及中國經營實體履行(i)獨家技術服務協議；(ii)獨家購買權協議；(iii)股東表決權委託協議；及(iv)借款協議下的責任。倘任何登記股東或中國經營實體違反或未能履行任何上述協議項下的責任，相關外商獨資企業（作為承押人）將有權全部或部分取消股權抵押的贖取權。

根據股權質押協議，質押股權所產生的任何股息或花紅應存入外商獨資企業的指定銀行賬戶並優先用於解除擔保債務。根據股權質押協議，登記股東向有關外商獨資企業保證彼等已作出一切適當安排及簽立所有必要文件，以確保彼等的繼承人、監護人、債權人、配偶及其他第三方將不會因登記股東的死亡、喪失法律行為能力、破產、離婚或任何其他情況而對股權質押協議的執行情況產生不利影響或阻礙協議執行。

CONNECTED TRANSACTIONS (Continued)

Contractual Arrangements (Continued)

Equity Pledge Agreement (Continued)

Pursuant to the Equity Pledge Agreement, the Registered Shareholders shall not obtain any dividend or bonus or (in the event of liquidation or termination of the PRC Operating Entity) receive any distribution of properties or assets of the PRC Operating Entity in respect of the pledged equity interests without prior consent from the relevant WFOE, and such dividend, bonus or remaining assets of the PRC Operating Entity shall be deposited into the relevant WFOE's designated bank account, and shall be used in discharge of the secured debts with first priority. The Equity Pledge Agreement will remain in full effect until all the contractual obligations have been performed or all the secured debts have been discharged.

Voting Rights Proxy Agreement

The PRC Operating Entity, the Registered Shareholders and the relevant WFOE entered into Voting Rights Proxy Agreement in March 2022, pursuant to which, each Registered Shareholder, through the Power of Attorney, irrevocably appoints the person designated by the relevant WFOE as his attorney-in-fact to exercise the shareholder's rights in the PRC Operating Entity. Pursuant to the Voting Rights Proxy Agreement, the appointee appointed by the relevant WFOE as the Registered Shareholder's power of attorney should be a director of the relevant WFOE or the relevant WFOE's direct or indirect shareholder, or such director's successor (including a liquidator replacing the director or its successor), and such appointee should be a PRC citizen and should not be either of the Registered Shareholders or any of their "connected person" as defined in the Listing Rules.

The Voting Rights Proxy Agreement has a term of twenty years and will be extended for one year after expiration unless otherwise notified by the relevant WFOE. In case that (i) the operating term of the relevant WFOE or the PRC Operating Entity expires, or (ii) the parties thereto mutually agree on an early termination, the Voting Rights Proxy Agreement may be terminated. To the extent permitted by law, the PRC Operating Entity and its Registered Shareholders are not contractually entitled to terminate the Voting Rights Proxy Agreement with the relevant WFOE.

關連交易(續)

合約安排(續)

股權質押協議(續)

根據股權質押協議，未獲得外商獨資企業事先同意之前，登記股東不得就已抵押股權收取任何股息或花紅或(倘中國經營實體已清盤或停止運營)收取中國經營實體的任何物業或資產分派，該等股息、花紅或中國經營實體的剩餘資產應存入外商獨資企業的指定銀行賬戶並優先用於解除已抵押債務。於履行全部合同責任或解除所有已抵押債務之前，股權質押協議將仍具有十足效力。

股東表決權委託協議

中國經營實體、登記股東及有關外商獨資企業於2022年3月訂立股東表決權委託協議，據此，各登記股東通過授權委託書不可撤回地委任外商獨資企業所指定人士為其實際代理人以於中國經營實體行使相關股東的權力。根據股東表決權委託協議，獲外商獨資企業委聘為登記股東授權委託人的獲委任人士應為外商獨資企業或外商獨資企業的直接或間接股東的董事或彼等董事的繼任者(包括替代董事或其繼任者的清算人)，有關獲委任人士須為中國公民且並非登記股東本人或其「關連人士」(定義見上市規則)。

除外商獨資企業另行通知者外，股東表決權委託協議的期限均為二十年，並將於屆滿後延期一年。倘出現(i)有關外商獨資企業或中國經營實體營運期屆滿；或(ii)訂約各方均同意提前終止的情況，則可終止股東表決權委託協議。於法律允許範圍內，中國經營實體及其登記股東並無享有終止與有關外商獨資企業的股東表決權委託協議的合約權利。

CONNECTED TRANSACTIONS (Continued)

Contractual Arrangements (Continued)

Power of Attorney

Each of the Registered Shareholders executed an irrevocable Power of Attorney in March 2022, appointing Mai Shi'en as his proxy to exercise on his behalf all of his shareholder rights in the PRC Operating Entity. The Power of Attorney shall remain in effect until the expiration or early termination of the Voting Rights Proxy Agreement, unless otherwise the relevant WFOE to the Voting Rights Proxy Agreement designates another appointee. Mr. Mai Shi'en, being an executive Director of our Company, has the duty to act in the best interest of our Company.

Loan Agreement

The relevant WFOE and the Registered Shareholders entered into a Loan Agreement in March 2022, pursuant to which the relevant WFOE provided an interest-free loan facility to each of the Registered Shareholders for his investment in the PRC Operating Entity. Under the Loan Agreement, the relevant WFOE has lent to each of the Registered Shareholders amounts equal to his respective capital contribution to the registered capital of the PRC Operating Entity, i.e. RMB9,700,000 to Mr. Fu Yanchang and RMB200,000 to Mr. Zhao Weiwen and RMB100,000 to Mr. Teng Tao.

The Loan Agreement has a term of twenty years, or the operating term of the PRC Operating Entity, whichever is shorter. To the extent permitted by law, the Registered Shareholders are not contractually entitled to terminate the Loan Agreement with the relevant WFOE. The relevant WFOE is entitled to accelerate the repayment of loan at any time at its sole discretion. In addition, pursuant to the Loan Agreement, if the relevant WFOE requests early repayment of all or part of the principal, the relevant WFOE shall have the right to acquire, or designate a third party to acquire, the Registered Shareholders' equity interests in the PRC Operating Entity at a price equal to the amount that should be repaid.

Please refer to the circular of the Company dated April 13, 2022 (the "Circular").

關連交易(續)

合約安排(續)

授權書

登記股東各自於2022年3月簽立不可撤回授權書，委聘麥世恩先生為其受委代表以代其行使於中國經營實體的一切股東權力。除外商獨資企業根據股東表決權委託協議指定其他獲委任人士外，於有關股東表決權委託協議屆滿或提前終止之前，授權書將保持有效。麥世恩先生擔任本公司的執行董事，代表本公司的最佳利益履行職責。

借款協議

相關外商獨資企業與登記股東於2022年3月訂立借款協議，據此，外商獨資企業就登記股東於中國經營實體的投資提供不計息融資貸款。根據借款協議，有關外商獨資企業已向各個登記股東借出相等於彼等向中國經營實體註冊資本各自注資金額的款項(即向傅延長先生借出人民幣9,700,000元、向趙偉文先生借出人民幣200,000元及向滕韜先生借出人民幣100,000元)。

借款協議期限均為二十年或中國經營實體營運期(以較短者為準)。於法律允許範圍內，登記股東並無享有終止與有關外商獨資企業的借款協議的合約權利。外商獨資企業有權隨時酌情敦促償還借款。此外，根據借款協議，倘外商獨資企業要求提前償還全部或部分本金，則外商獨資企業有權以相等於應償還金額的價格收購或指定第三方收購登記股東於中國經營實體的股權。

請參閱本公司日期為2022年4月13日的通函(「通函」)。



CONNECTED TRANSACTIONS *(Continued)*

Contractual Arrangements *(Continued)*

Loan Agreement (Continued)

Save as disclosed in the Prospectus, the Circular and in this annual report, as at the date of this annual report, there has not been any material change in the Contractual Agreements and/or the circumstances under which they were adopted.

Our independent non-executive Directors have reviewed the agreements underlying the Contractual Arrangements and confirmed that as of the date of this annual report: (i) the transactions carried out have been entered into in accordance with the relevant provisions of the such agreements, have been operated so that the profit generated by the PRC Operating Entity has been substantially retained by Hangzhou Tiange (as the case may be), (ii) no dividends or other distributions have been made by the PRC Operating Entity to the relevant holders of its equity interests which are not otherwise subsequently assigned or transferred to our Group, and (iii) no new contracts have been entered into, renewed or reproduced between our Group and the PRC Operating Entity as of the date of this annual report.

Our independent non-executive Directors have reviewed the nature, the implementation of the pricing policy and the internal control procedure of the continuing connected transactions described above and confirmed that the transactions have been entered into in the ordinary and usual course of business of our Group, on normal commercial terms, are fair and reasonable and in the interests of our Company and our Shareholders as a whole, and are in accordance with the agreements governing them on terms that are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

關連交易 *(續)*

合約安排 *(續)*

借款協議 (續)

除招股章程、通函及本年報所披露外，於本年報日期，合約安排及／或所採納合約安排下的情況並無任何重大變更。

我們的獨立非執行董事已審閱合約安排相關協議，並確認截至本年報日期：(i)所進行的交易乃按照該等協議的相關條款訂立，而該等交易的經營使杭州天格(視情況而定)保留大部分中國經營實體產生的溢利、(ii)中國經營實體並無向其相關股權持有人作出其後未另行轉讓或轉撥予本集團的任何股息或其他分派及(iii)截至本年報日期，本集團與中國經營實體並無訂立、重續或複製任何新合約。

我們的獨立非執行董事已審閱上述持續關連交易的性質、實行的定價政策及內部監控流程，並確認有關交易乃於本集團日常及一般業務過程中按一般商業條款訂立，屬公平合理並符合本公司及股東的整體利益，且根據規管該等交易之協議訂立，而有關協議之條款誠屬公平合理且符合本公司及股東的整體利益。

CONNECTED TRANSACTIONS (Continued)

Contractual Arrangements (Continued)

Loan Agreement (Continued)

The auditor of the Company has confirmed in a letter to the Board that, with respect to the aforesaid continuing connected transactions:

1. nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Company's Board of directors;
2. nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
3. nothing has come to their attention that causes them to believe that there were dividends or other distributions made by Jinhua99 during the Reporting Period to the holders of their equity interests which were not otherwise subsequently assigned or transferred to the Group.

Save as disclosed in the annual report, the Board confirmed that none of the related party transactions set out in note 36 to the consolidated financial statements constituted non-exempt connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. During the Reporting Period, the Group had not entered into any connected transactions or continuing connected transactions which are required to be disclosed in this annual report pursuant to the Listing Rules.

關連交易 (續)

合約安排 (續)

借款協議 (續)

本公司核數師已於向董事會發出的函件中確認，就上述持續關連交易而言：

1. 彼等並不知悉有任何事宜導致彼等相信所披露的持續關連交易未經本公司董事會批准；
2. 彼等並不知悉任何事宜導致彼等相信交易在所有重大方面並未根據規管該等交易的相關協議訂立；及
3. 彼等並不知悉任何事宜導致彼等相信金華玖玖於報告期內向其股權持有人作出的股息及其他分派隨後並未另行分配或轉讓予本集團。

除本年報所披露者外，董事會確認，綜合財務報表附註36所載任何關聯方交易均不構成上市規則第十四A章項下的非豁免關連交易或持續關連交易。報告期內，本集團並未訂立任何根據上市規則須於本年報當中披露的關連交易或持續關連交易。

CONNECTED TRANSACTIONS *(Continued)*

Compliance with the qualification requirement

As set out in the section headed “Contractual Arrangements – Introduction” in the Prospectus, a foreign investor who invests in a value-added telecommunications business in the PRC must demonstrate a good track record and experience in providing value-added telecommunications services (the “**Qualification Requirement**”). The Company noticed that on January 19, 2015, the Ministry of Commerce of the PRC published a discussion draft of the proposed new Foreign Investment Law (the “**Draft FIL**”) for public comments which for the first time introduced the concept of actual controller from the foreign investment perspective. It might have potential impact on our contractual arrangement. We will closely monitor the progress of the Draft FIL and inform the public in due course.

Despite the lack of clear guidance or interpretation on the Qualification Requirement, we have been gradually building up our track record of overseas business operations to comply with the Qualification Requirement. As at December 31, 2025, the Company has no further update to disclose in relation to the Qualification Requirement.

The Foreign Investment Law

On January 1, 2020, the Foreign Investment Law (外商投資法) (the “**FIL**”) and the Regulations for Implementation of the Foreign Investment Law of the People’s Republic of China (the “**Implementation Regulations**”) came into effect and, replaced the previous laws regulating foreign investment in PRC, namely, the Sino-foreign Equity Joint Venture Enterprise Law, the Sino-foreign Cooperative Joint Venture Enterprise Law and the Wholly Foreign-invested Enterprise Law, together with their implementation rules and ancillary regulations. The FIL and its Implementation Regulations embody an expected regulatory trend in PRC to rationalize its foreign investment regulatory regime in line with prevailing international practice and the legislative efforts to unify the corporate legal requirements for both foreign and domestic investments.

關連交易 *(續)*

遵守合資格規定

如招股章程「合約安排－緒言」一節所載，於中國投資增值電信業務的外國投資者須具備提供增值電信服務的良好往績記錄及經驗（「**合資格規定**」）。本公司注意到，於2015年1月19日，中國商務部公佈新外國投資法的草案徵求意見稿（「**外國投資法草案**」），以公開徵求意見，首次從外國投資前景引進實際控制人的概念。此舉可能會對我們的合約安排構成潛在影響。我們將密切監察外國投資法草案的進展並於適當時知會公眾。

儘管對合資格規定缺乏清晰的指引及解釋，我們依然逐步建立了我們海外業務經營的往績記錄，以遵守合資格規定。截至2025年12月31日，本公司並無有關合資格規定的進一步更新資料需要披露。

外商投資法

2020年1月1日，《外商投資法》（「**外商投資法**」）及《中華人民共和國外商投資法實施條例》（「**實施條例**」）生效，取代中國規範外商投資的以往法律，即中外合資經營企業法、中外合作經營企業法及外資企業法，以及其各自的實施規則及附屬法規。外商投資法及其實施條例體現了中國按照通行國際慣例優化外商投資監管機制的預期監管趨勢，以及統一針對境外及境內投資的企業法律規定的立法努力。

CONNECTED TRANSACTIONS (Continued)

The Foreign Investment Law (Continued)

The FIL does not explicitly stipulate the contractual arrangements as a form of foreign investment. The FIL does not mention concepts including “de facto control” and “controlling through contractual arrangements” nor does it specify the regulation on controlling through contractual arrangements. Furthermore, the FIL does not specifically stipulate rules on the Group’s Principal Business. Instead, the FIL stipulates that “foreign investors invest in PRC through any other methods under laws, administrative regulations, or provisions prescribed by the State Council”, which leaves leeway for future laws, administrative regulations or provisions promulgated by the State Council to provide for contractual arrangements as a method of foreign investment. On December 26, 2019, the Supreme People’s Court issued the Interpretations on Certain Issues Regarding the Applicable of Foreign Investment Law (“**FIL Interpretations**”), which came into effect on January 1, 2020. In accordance with the FIL Interpretations, where a party concerned claims an investment agreement to be invalid on the basis that it is for an investment in the prohibited or restricted industries under the negative list and violates the restrictions set out therein, the courts should support such claim. In addition, the FIL does not specify what actions shall be taken with respect to the existing companies with a VIE structure, whether or not these companies are controlled by PRC entities and/or citizens.

Therefore, there are possibilities that future laws, administrative regulations or provisions of the State Council may stipulate contractual arrangements as a way of foreign investment, and then whether our Contractual Arrangements will be recognized as foreign investment, whether our Contractual Arrangements will be deemed to be in violation of the foreign investment access requirements and how our Contractual Arrangements will be handled are uncertain.

關連交易(續)

外商投資法(續)

外商投資法並無明確規定合約安排為一種外商投資形式。外商投資法並無提及包括「實際控制」及「通過合約安排控制」在內的概念，亦無訂明有關通過合約安排控制的法規。此外，外商投資法並無具體規定有關本集團主要業務的規則，而是規定「外國投資者通過法律、行政法規或者國務院規定的其他方式投資」，為未來的法律、行政法規或國務院頒佈條文，將合約安排作為一種外商投資形式留有空間。於2019年12月26日，最高人民法院發出《最高人民法院關於適用〈中華人民共和國外商投資法〉若干問題的解釋》（「**外商投資法解釋**」），於2020年1月1日生效。根據外商投資法解釋，如有關當事方基於投資於負面清單中的禁止或限制類行業及違反當中所載的限制而主張投資協議無效，法院應表示支持有關主張。此外，外商投資法並無訂明應對採用可變利益實體架構的現有公司採取何種行動、該等公司是否受中國實體及／或公民控制。

因此，中國未來的法律、行政法規或國務院規定仍有可能規定合約安排為外商投資的一種方式，屆時，我們的合約安排是否會被確認為外商投資、是否會被視為違反外商投資准入規定及我們的合約安排將受到何種方式的處理將不確定。



CONNECTED TRANSACTIONS *(Continued)*

The Foreign Investment Law *(Continued)*

Save as disclosed in the Prospectus and in this annual report, currently, as advised by the Company's PRC legal advisers, there has been no change in the PRC laws and regulations in the sector of our Principal Business except the Notice of the Ministry of Industry and Information Technology ("MIIT") on liberalization of proportion of foreign investment of online data processing and transactions processing business (E-commerce business) in China (Shanghai) Pilot Free Trade Zone (《關於在中國(上海)自由貿易試驗區放開在線數據處理與交易處理業務(經營類電子商務)外資股權比例限制的通告》), effective from January 13, 2015, stipulates that the proportion of foreign investment in on-line data processing and transactions processing business (E-commerce business) was raised to 100% and foreign invested enterprises could participate in the competition. However, this liberalization of foreign investment has no effect on our business.

As of the date of this annual report, there has been no material change in the Contractual Arrangements and/or the circumstances under which they had been adopted by our Group prior to our listing. Therefore, for the Reporting Period, none of the Contractual Arrangements have been unwound.

關連交易 *(續)*

外商投資法 *(續)*

除招股章程及本年報所披露者外，目前，誠如本公司的中國法律顧問告知，我們的主要業務領域的有關中國法律法規並無變動，惟工業和信息化部(「工信部」)於2015年1月13日起生效的《關於在中國(上海)自由貿易試驗區放開在線數據處理與交易處理業務(經營類電子商務)外資股權比例限制的通告》除外，其規定在線數據處理及交易處理業務(經營類電子商務)的外資股權比例提升至100%，且外商投資企業亦可參與競爭。然而，這一針對外資的寬鬆措施對我們的業務並無影響。

截至本年報日期，合約安排及／或本集團於上市前採納該等安排時所處的狀況並無重大變化。因此，於報告期內，並無合約安排已解除。

CONNECTED TRANSACTIONS (Continued)

關連交易(續)

Information about the PRC Operating Entity

有關中國經營實體的資料

Name of the PRC Operating Entity 中國經營實體名稱	Type of legal entity/ place of establishment and operation 法人類別／成立及經營地點	Registered owners 登記所有人	Business activities 業務活動
As at December 31, 2025 於2025年12月31日			
Jinhua99	Limited liability company/the PRC	97% by Mr. Fu Yanchang, 2% by Mr. Zhao Weiwen and 1% by Mr. Teng Tao	Online entertainment service
金華玖玖	有限公司／中國	由傅延長先生擁有97%、由趙偉文先生擁有2%及由滕韜先生擁有1%	在線娛樂服務

Although the Group has suspended its domestic live streaming business, the PRC Operating Entity continued to be an integral part of the Group as at the date of this annual report.

儘管本集團已暫停其國內直播業務，但於本年報日期，中國經營實體仍為本集團不可或缺的一部份。

The PRC Operating Entity has undertaken to the Company that, for so long as the shares of the Company are listed on the Stock Exchange, it will provide the Group's management and the auditors of the Company with full access to its relevant records for the purpose of procedures to be carried out by the auditor of the Company on the transactions as contemplated under the Contractual Arrangements.

中國經營實體已向本公司承諾，於本公司股份在聯交所上市期間，其將向本集團管理層及本公司核數師提供查詢其相關記錄的全部便利，以配合本公司核數師就根據合約安排擬進行之交易所進行的工作。

For more details of the legality of the Contractual Arrangements, please see the section headed "Contractual Arrangements" in the Prospectus.

有關合約安排合法性的進一步詳情，請參閱招股章程「合約安排」一節。

CONNECTED TRANSACTIONS (Continued)

關連交易(續)

Risks associated with the Contractual Arrangements and the actions taken by the Company to mitigate the risks

與合約安排有關的風險及本公司為降低風險所採取的措施

No. 序號	Risks associated with the Contractual Arrangements 與合約安排有關的風險	Mitigation actions taken by the Company 本公司所採取的減險措施
1.	<p>If the relevant PRC authorities find that the agreements that establish the structure for operating our live social interactive communities, online and mobile games in China do not comply with PRC laws and regulations, or if these laws or regulations or their interpretations change in the future, we could be subject to severe consequences, including the nullification of the Contractual Arrangements and the relinquishment of our interests in the PRC Operating Entity.</p> <p>倘中國有關機關發現我們有關搭建在中國經營實時社交互動社區、在線及手機遊戲的架構的協議並不符合中國法律及法規，或倘該等法律或法規或其詮釋日後出現變動，我們可能會遭受嚴重後果，包括合約安排的廢除及交出我們於中國經營實體的權益。</p>	<p>Pursuant to the Exclusive Technology Service Agreement, at any time after the date of such agreements, in the event of any promulgation or change of any law, regulation or rule of China or any interpretation or applicable change on such laws, regulations or rules, the following agreement shall be applicable: if the economic interests of any party under the agreements suffer a significant adverse effect directly or indirectly due to above change of laws, regulations or rules, the agreements should continue to operate pursuant to the original terms. Each of the parties shall obtain a waiver for complying on such change or rule via all legal channels. If any adverse effect on the economic interests of any party may not be eliminated according to this agreement, upon the receipt by other parties of such notice from the affected party, all the parties shall promptly discuss and make all necessary modification to the agreements to maintain the economic interests of the affected party under the agreement.</p> <p>根據獨家技術服務協議，在有關協議日期後的任何時間，倘中國頒佈或修訂任何法律、法規或規則或該等法律、法規或規則的任何詮釋或適用的修訂，則適用以下協議：倘任何一方於協議項下的經濟利益直接或間接由於上述法律、法規或規則的變動而受到重大不利影響，則協議應根據最初條款繼續執行。協議各方應通過合法渠道取得豁免遵守該等修訂或規則。倘對任何一方經濟利益的不利影響無法根據此協議予以消除，在其他方收到受影響一方的有關通知之後，協議各方應立即討論並對協議作出一切必要修訂，以保護受影響一方於協議項下的經濟利益。</p>
2.	<p>Our Contractual Arrangements may not be as effective in providing operational control as direct ownership. The PRC Operating Entity or its shareholders may fail to perform its obligations under our Contractual Arrangements and certain terms of the Contractual Arrangements may not be enforceable under PRC laws.</p> <p>我們的合約安排在提供經營控制權方面未必如直接擁有權有效。中國經營實體或其股東可能無法履行其於合約安排項下的責任，而合約安排的若干條款根據中國法律可能無法執行。</p>	<p>Each of the agreements underlying the Contractual Arrangements contains a dispute resolution provision. Pursuant to such provision, in the event of any dispute relating to the Contractual Arrangements, arbitrators may award remedies over the equity interests or assets of PRC Operating Entity and courts of competent jurisdiction may grant interim remedies over the equity interest or assets of PRC Operating Entity.</p> <p>所有合約安排的協議均包含爭議解決的有關規定。根據該規定，倘出現與合約安排有關的爭議，仲裁機構可就中國經營實體的股權或資產採取補救措施，而具有司法管轄權的法院可對中國經營實體的股權或資產採取臨時補救措施。</p>

CONNECTED TRANSACTIONS (Continued)

關連交易(續)

Risks associated with the Contractual Arrangements and the actions taken by the Company to mitigate the risks (Continued)

與合約安排有關的風險及本公司為降低風險所採取的措施(續)

No. 序號	Risks associated with the Contractual Arrangements 與合約安排有關的風險	Mitigation actions taken by the Company 本公司所採取的減險措施
3.	<p>We may lose the ability to use and enjoy assets held by the PRC Operating Entity that are material to our business operations if the PRC Operating Entity declares bankruptcy or becomes subject to a dissolution or liquidation proceeding.</p> <p>倘中國經營實體宣佈破產或面臨解散或清盤訴訟，我們可能失去使用及享有中國經營實體所持有的對我們的業務經營而言屬重大的資產的能力。</p>	<p>According to the Exclusive Call Option Agreement, in the event of a mandatory liquidation required by PRC laws, all of the remaining assets and residual interests of the PRC Operating Entity shall be transferred through a non-reciprocal transfer to Hangzhou Tiange or its appointee after such liquidation at the lowest transfer price permitted by PRC laws. In such case, if the Registered Shareholders receive any payment after the liquidation, they shall return in full such payment to Hangzhou Tiange or its appointee, after the deduction of relevant taxes or payments pursuant to applicable PRC laws.</p> <p>根據獨家購買權協議，倘中國法律規定強制性清盤，則中國經營實體的所有剩餘資產及殘留利益將在清盤後通過非互惠性轉讓以中國法律所允許的最低轉讓價格轉讓予杭州天格或其指定人士。在此情況下，倘登記股東於清盤後收到任何款項，其應在根據適用中國法律扣除有關稅項或付款之後將款項全額返還杭州天格或其指定人士。</p>
4.	<p>Our Contractual Arrangements may be subject to scrutiny by the PRC tax authorities and any finding that we or the PRC Operating Entity owes additional taxes could substantially reduce our consolidated net income and the value of your investment.</p> <p>我們的合約安排可能會受到中國稅務機關的審查，倘發現我們或中國經營實體欠繳額外稅項，則有可能大幅降低我們的合併淨收入及閣下投資的價值。</p>	<p>The Company's PRC legal advisers took the view that the Contractual Arrangements will not be challenged by the PRC tax authorities or other government authorities, provided that Hangzhou Tiange and the PRC Operating Entity implement the Contractual Arrangements in accordance with the terms thereof, unless the PRC tax authorities determine that such transactions are not conducted on an arm's length basis.</p> <p>本公司的中國法律顧問認為，只要杭州天格及中國經營實體根據其條款執行合約安排，則合約安排不會受到中國稅務機關或其他政府機關的質疑，除非中國稅務機關認定該等交易並非按平等協商基準進行。</p>

CONNECTED TRANSACTIONS (Continued)

關連交易(續)

Risks associated with the Contractual Arrangements and the actions taken by the Company to mitigate the risks (Continued)

與合約安排有關的風險及本公司為降低風險所採取的措施(續)

No. 序號	Risks associated with the Contractual Arrangements 與合約安排有關的風險	Mitigation actions taken by the Company 本公司所採取的減險措施
5.	<p>Shareholders of the PRC Operating Entity may have conflicts of interest with us, and they may breach their contracts with us or cause such contracts to be amended in a manner contrary to our interests.</p> <p>中國經營實體的股東可能與我們存在利益衝突，彼等可能違反其與我們簽訂的合約，或對該等合約進行有損於我們利益的修訂。</p>	<p>Each of the Registered Shareholders have undertaken that during the period when the Contractual Arrangements remain effective, (i) unless a prior written consent is obtained from the PRC Operating Entity, such shareholder will not engage in, conduct, participate in or use the information obtained from the PRC Operating Entity or any of its affiliates to participate in, directly or indirectly, any business or activity which competes or is likely to compete with the business of the PRC Operating Entity or its subsidiaries (if any), nor will he acquire, hold any interests in or derive any interests from any business which competes or is likely to compete with the business of the PRC Operating Entity or its subsidiaries (if any); (ii) such shareholder will not take any action deviating from the intention and purposes of the agreements underlying the Contractual Arrangements which may lead to any conflict of interests between Hangzhou Tiange and the PRC Operating Entity or its subsidiaries (if any); and (iii) if any conflict of interests occurs during the performance of the such agreements by such shareholder, he will act in favor of Hangzhou Tiange as set forth under the such agreements and in accordance with the directions of Hangzhou Tiange.</p> <p>各登記股東均已承諾，於合約安排有效期間：(i)除非取得中國經營實體的事先書面同意，否則有關股東不會從事、進行、參與或使用從中國經營實體或其任何聯屬公司取得的資料來參與(無論直接或間接)與或可能與中國經營實體或其附屬公司(如有)的業務構成競爭的任何業務或活動，亦不會收購與或可能與中國經營實體或其附屬公司(如有)的業務構成競爭的任何業務或於該等業務中持有任何利益或從該等業務中衍生任何利益；(ii)有關股東不會採取違悖合約安排相關協議之意圖及目的，及可能導致杭州天格與中國經營實體或其附屬公司(如有)之間產生任何利益衝突的任何行動；及(iii)倘於有關股東執行該等協議過程中出現任何利益衝突，其將按該等協議之規定以有利於杭州天格的方式及根據杭州天格的指示行事。</p>

CONNECTED TRANSACTIONS *(Continued)*

關連交易 *(續)*

Risks associated with the Contractual Arrangements and the actions taken by the Company to mitigate the risks *(Continued)*

與合約安排有關的風險及本公司為降低風險所採取的措施 *(續)*

No. 序號	Risks associated with the Contractual Arrangements 與合約安排有關的風險	Mitigation actions taken by the Company 本公司所採取的減險措施
6.	<p>We depend on the PRC Operating Entity to provide certain services that are critical to our business. The breach or termination of any of our service agreements with the PRC Operating Entity or any failure of or significant quality deterioration in these services could materially and adversely affect our business, financial condition and results of operations.</p> <p>我們依賴中國經營實體提供對我們的業務意義重大的若干服務。違反或終止與中國經營實體的任何服務協議或該等服務停止或質量嚴重下降可能對我們的業務、財務狀況及經營業績產生嚴重不利影響。</p>	<p>To ensure sound and effective operation of the Group after the adoption of the Contractual Arrangements, the relevant business units and operation divisions of the Group will report regularly, which will be no less frequent than on a monthly basis, to the senior management of the Company on the compliance and performance conditions under the Contractual Arrangements and other related matters. In addition, pursuant to the Exclusive Technology Service Agreement and the Exclusive Call Option Agreement, to the extent permitted by law, the PRC Operating Entity and its Registered Shareholders are not contractually entitled to terminate relevant Exclusive Technology Service Agreement and Exclusive Call Option Agreement with Hangzhou Tiange.</p> <p>為確保採納合約安排後本集團的穩健及有效經營，本集團的有關業務單位及運營分部將定期（頻率不低於每月一次）向本公司高級管理層匯報合約安排的合規及履約情況及其他有關事項。此外，根據獨家技術服務協議及獨家購買權協議，在法律允許前提下，中國經營實體及其登記股東按照合約規定無權終止與杭州天格的相關獨家技術服務協議及獨家購買權協議。</p>

CONNECTED TRANSACTIONS (Continued)

關連交易(續)

Risks associated with the Contractual Arrangements and the actions taken by the Company to mitigate the risks (Continued)

與合約安排有關的風險及本公司為降低風險所採取的措施(續)

No. 序號	Risks associated with the Contractual Arrangements 與合約安排有關的風險	Mitigation actions taken by the Company 本公司所採取的減險措施
7.	<p>If we exercise the option to acquire equity ownership and assets of PRC Operating Entity, the ownership or asset transfer may subject us to substantial costs.</p> <p>倘我們行使選擇權收購中國經營實體的股權所有權及資產，則所有權或資產轉讓會令我們產生重大成本。</p>	<p>According to the Exclusive Call Option Agreement, in the event that the option is exercised by Hangzhou Tiange, the transfer price of equity interests and/or assets shall be the higher of the capital contribution paid to the registered capital by the respective Registered Shareholder for such interest/net book value of such assets or the lowest price permitted under the PRC laws, and the Registered Shareholders shall return any proceeds received from transfer of equity interest in the PRC Operating Entity, or any distributions upon liquidation of the PRC Operating Entity, and if the amount of such proceeds or distribution is higher than the loans owed by the Registered Shareholders respectively to the Hangzhou Tiange under the Loan Agreement, they shall return to the Hangzhou Tiange such proceeds or distribution they receive, with deduction of applicable taxes and governmental fees, and the amounts of relevant loans. Therefore, If Hangzhou Tiange exercises this option, all or any part of the equity interests of the PRC Operating Entity acquired would be transferred to Hangzhou Tiange and the benefits of equity ownership would flow to the Company and our Shareholders.</p> <p>根據獨家購買權協議，倘杭州天格行使選擇權，則股權及／或資產的轉讓價應為登記股東就此權益／資產的賬面淨值對註冊資本的注資與中國法律所允許的最低價格兩者的較高者，登記股東應返還轉讓中國經營實體股權收取的任何所得款項，或中國經營實體清算時的任何分派，倘所得款項或分派金額高於登記股東根據借款協議分別欠付杭州天格的貸款，彼等應向杭州天格返還收取的所得款項及分派(扣除適用稅項及政府費用)及有關貸款的金額。因此，倘杭州天格及行使選擇權，所收購的中國經營實體的全部或部分股權將轉讓予杭州天格，股權所有權的利益將流向本公司及本公司股東。</p>

CONNECTED TRANSACTIONS (Continued)

關連交易 (續)

Risks associated with the Contractual Arrangements and the actions taken by the Company to mitigate the risks (Continued)

與合約安排有關的風險及本公司為降低風險所採取的措施 (續)

No. 序號	Risks associated with the Contractual Arrangements 與合約安排有關的風險	Mitigation actions taken by the Company 本公司所採取的減險措施
8.	<p>Certain terms of the Contractual Arrangements may not be enforceable under PRC laws.</p> <p>合約安排的若干條款根據中國法律可能無法執行。</p>	<p>The Company will engage external legal advisers or other professional advisers, if necessary, to assist the Board to review the implementation of the Contractual Arrangements, review the legal compliance of WFOEs and its consolidated affiliated entities to deal with specific issues or matters arising from the Contractual Arrangements.</p> <p>本公司將委聘外部法律顧問或其他專業顧問(如需要),協助董事會審核合約安排的實施,審核外商獨資企業及其綜合聯屬實體的法律合規,以處理因合約安排產生的具體問題或事宜。</p>

For more information relating to the Contractual Arrangements, including the risks associated with the arrangements and the actions taken by us to mitigate the risks, please refer to the Prospectus.

有關合約安排的進一步資料,包括與安排有關的風險及我們為降低風險所採取的行動,請參閱招股章程。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

During the Reporting Period, the Company has repurchased a total of 13,700,000 shares on the Stock Exchange with an aggregate amount of HK\$7,723,840. As at the date of this annual report, all the shares repurchased during the Reporting Period were cancelled. Details of shares repurchased during the Reporting Period are set out as follows:

購買、出售或贖回本公司證券

於報告期內，本公司已於聯交所回購合共13,700,000股股份，總額為7,723,840港元。於本年報日期，於報告期內回購的所有股份已註銷。於報告期內回購的股份詳情載列如下：

Month of repurchases 回購月份	Number of shares purchased on the Stock Exchange 於聯交所回購的 股份數目	Price paid per share 每股股份已付價格		Aggregate consideration paid (HK\$) 已付代價總額 (港元)
		Highest (HK\$) 最高 (港元)	Lowest (HK\$) 最低 (港元)	
January 2025 2025年1月	3,100,000	0.570	0.510	1,671,870
February 2025 2025年2月	3,400,000	0.570	0.540	1,897,100
March 2025 2025年3月	200,000	0.570	0.570	114,000
April 2025 2025年4月	3,800,000	0.600	0.480	2,125,410
May 2025 2025年5月	3,000,000	0.620	0.580	1,796,460
June 2025 2025年6月	200,000	0.610	0.580	119,000
Total 總計：	13,700,000			7,723,840

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the Reporting Period (including sale of treasury shares, if any). As at December 31, 2025, the Company did not hold any treasury shares.

除上述披露者外，於報告期內，本公司或其任何附屬公司均無購買、贖回或出售本公司任何上市證券(包括出售庫存股份(如有))。於2025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 of Association, or the laws of Cayman Islands being the jurisdiction in which the Company is incorporated under which would oblige the Company to offer new shares of the Company on a pro-rata basis to existing Shareholders.

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) since July 9, 2014 with written terms of reference and the duties of the Audit Committee include reviewing the Company’s annual reports and interim reports and providing advice and comments to the Directors. The Audit Committee is also responsible for reviewing and supervising the financial reporting and internal control procedures of the Group.

As at the date of this annual report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Tse Ming Lun Alan (chairman of the Audit Committee), Mr. Wang Mingchun and Mr. Lam Yick Man.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, the public float of the Company remains below the minimum public float requirement as set out in Rule 13.32B(1) of the Listing Rules. For details of the drop in public float and the Company’s restoration plan, please refer to the section headed “Important Event after Reporting Period” on pages 55 and 56 of this annual report.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five years is set out on page 48 of this annual report. This summary does not form part of the audited consolidated financial statements.

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

優先購買權

組織章程細則或開曼群島(即本公司註冊成立的司法權區)法例概無有關優先購買權的條文，要求本公司按比例向現有股東提呈發售本公司新股份。

審核委員會

本公司自2014年7月9日以來已成立審核委員會(「**審核委員會**」)，並訂立書面職權範圍。審核委員會的職責包括審閱本公司年報及中報及向董事提供建議及意見。審核委員會亦負責審閱及監督本集團的財務匯報及內部監控流程。

於本年報日期，審核委員會由三名獨立非執行董事(即謝銘麟先生(審核委員會主席)、王明春先生及林益文先生)組成。

充足公眾持股量

於本年報日期，本公司的公眾持股量仍低於上市規則第13.32B(1)條所載的最低公眾持股量要求。有關公眾持股量下降的詳情及本公司恢復公眾持股量計劃，請參閱本年報第55及56頁題為「報告期後重要事件」一節。

財務概要

有關本集團於過往五年的業績與資產及負債概要載於本年報第48頁。該概要並不構成經審核綜合財務報表的一部分。

管理合約

於報告期內，概無訂立或存在有關管理及經營本公司全部或任何重大部分業務的合約。

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association and subject to the provisions of the Companies Act of the Cayman Islands, the Directors, auditor and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses incurred or sustained by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year in respect of any legal actions which may be taken against the Directors and officers in the execution and discharge of their duties or in relation thereto.

AUDITOR

The Company ceased to engage PricewaterhouseCoopers as the auditor of the Company on June 28, 2024 and appointed Deloitte Touche Tohmatsu on the same day, details of which were disclosed in the announcement of the Company dated June 6, 2024.

Deloitte Touche Tohmatsu has acted as auditor of the Company for the Reporting Period.

Deloitte Touche Tohmatsu shall retire in the AGM and being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution for the reappointment of Deloitte Touche Tohmatsu as auditor of the Company is to be proposed at the forthcoming AGM.

DETAILS OF THE QUALIFIED OPINION AND ITS POTENTIAL IMPACT

As disclosed in the section headed "Basis for Qualified Opinion" in the independent auditor's report contained on pages 133 to 134 of this report, the consolidated financial statements of the Group for the year ended December 31, 2025 had been subject to qualified opinion.

The qualified opinion stemmed from the qualified opinion issued by the predecessor auditor of the Company on the consolidated financial statements of the Group for the year ended December 31, 2023, which concerns the Company's assessment of the fair value of the Group's investment in the certain shares (the "Relevant Shares") as at December 31, 2023.

經批准的彌償保證條文

根據組織章程細則及受開曼群島公司法條文的規限，董事、本公司核數師及其他高級職員由於彼等之職責或假定職責的履行或彼等各自之職位或信託而作出、應允或遺漏的行為而理應或可能引致或蒙受的所有訴訟、成本、費用、損失、損害及開支，彼等應從本公司資產及溢利當中獲得賠償保證及不受傷害。本公司已就年內的任何法律訴訟為董事及本公司高級職員購買適當的董事及高級職員責任保險，保障彼等因履行其職責或相關事宜時可能要承擔的責任。

核數師

本公司於2024年6月28日終止委聘羅兵咸永道會計師事務所為本公司核數師並於同日委任德勤•關黃陳方會計師行，詳情披露於本公司日期為2024年6月6日的公告。

德勤•關黃陳方會計師行於報告期內擔任本公司核數師。

德勤•關黃陳方會計師行須在股東週年大會上退任，及合資格並願意於應屆股東週年大會上膺選續任。一項有關續聘德勤•關黃陳方會計師行作為本公司核數師的決議案將在應屆股東週年大會上提呈。

保留意見的詳情及潛在影響

如本報告第133至134頁所載獨立核數師報告書中「保留意見的基礎」一節所披露，本集團截至2025年12月31日止年度的綜合財務報表受保留意見規限。

保留意見源於本公司前任核數師對本集團截至2023年12月31日止年度的綜合財務報表發出的保留意見，該意見涉及本公司對本集團截至2023年12月31日於若干股份（「相關股份」）投資的公平值評估。

DETAILS OF THE QUALIFIED OPINION AND ITS POTENTIAL IMPACT *(Continued)*

Owing to the fact that the trading of the Relevant Shares remained suspended as at December 31, 2023, the Company assessed the fair value of the Relevant Shares as at December 31, 2023 using a market approach. However, the predecessor auditor was unable to obtain sufficient appropriate audit evidence it considered necessary to assess the reasonableness of the median share price decline ratio adopted in the management's assessment of the fair value and, consequently, was unable to determine whether any adjustments might be necessary to the carrying amount of the Group's investment in financial assets at fair value through profit or loss as at December 31, 2023 and the amount of fair value loss included in other losses, net for the year ended December 31, 2023. As such, the predecessor auditor issued a qualified opinion on the consolidated financial statements of the Group for the year ended December 31, 2023. For details, please refer to the Company's annual report for the year ended December 31, 2023.

Given the lack of sufficient appropriate audit evidence to assess the appropriateness of the key assumptions adopted by the management's assessment of the fair value of the Group's investment in those equity securities as at December 31, 2023, the auditors were unable to determine whether any adjustments were necessary to the opening balances of the Group's investment in those equity securities as at January 1, 2024, which could have had a significant consequential effect on the fair value change of those equity securities for the year ended December 31, 2024. The auditors had qualified their audit opinion on the Group's consolidated financial statements for the year ended December 31, 2024 accordingly. Their audit opinion on the current year's consolidated financial statements is also modified because of the possible effect of this matter on the comparability of the current year's figures and the corresponding figures.

Further are set out in note 21(g) to the consolidated financial statements.

MANAGEMENT'S VIEW ON THE QUALIFIED OPINION

The Board understood the basis for and agreed with the auditor's qualified opinion on this matter.

保留意見的詳情及潛在影響 *(續)*

由於截至2023年12月31日相關股份仍暫停交易，本公司於2023年12月31日採用市場法評估相關股份的公平值。然而，前任核數師未能獲得其認為必要的充分適當的審計證據，以評估管理層在公平值評估中採用的股價下跌比率中位數的合理性，因此，無法確定是否有必要對截至2023年12月31日本集團於按公平值計入損益的金融資產投資的賬面值，以及截至2023年12月31日止年度計入其他虧損淨額的公平值虧損金額作出任何調整。因此，前任核數師對本集團截至2023年12月31日止年度的綜合財務報表出具保留意見。有關詳情，請參閱本公司截至2023年12月31日止年度的年報。

鑒於缺乏足夠且適當的審計憑證，以致無法評估管理層在評估本集團於2023年12月31日對該等股權證券之公平值時所採用之關鍵假設是否恰當，核數師無法確定本集團於2024年1月1日對該等股權證券投資的期初餘額是否需要進行任何調整，而此項調整可能對截至2024年12月31日止年度該等股權證券的公平值變動產生重大連帶影響。核數師已據此對本集團截至2024年12月31日止年度的綜合財務報表發表保留意見。鑒於此事可能影響本年度數字與對應數字的可比性，核數師對本年度綜合財務報表的審計意見亦予以修訂。

進一步情況載於綜合財務報表附註21(g)。

管理層對保留意見之觀點

董事會理解核數師就此事項提出保留意見的依據，並對此表示贊同。



VIEW OF AUDIT COMMITTEE

The Audit Committee had critically reviewed the matters after discussion with the independent auditor and the management, and the Audit Committee agreed with the view of the independent auditor as to the basis of the qualified opinion, and the management's view on the qualified opinion.

ACTION TAKEN TO ADDRESS THE QUALIFIED OPINION

In 2024, the Group actively sought to dispose of these securities, and completed the disposal at a cash consideration of RMB2.8 million in 2025.

For and on behalf of the Board

Fu Zhengjun

Chairman and Executive Director

Hong Kong, March 30, 2026

審核委員會之觀點

審核委員會在與獨立核數師及管理層討論後對有關事項進行了嚴格審查，而審核委員會認同獨立核數師就保留意見的依據的觀點，以及管理層對保留意見的觀點。

為處理保留意見所採取的行動

於2024年，本集團積極尋求出售該等證券，並於2025年以現金代價人民幣2.8百萬元完成相關出售。

代表董事會

傅政軍

主席兼執行董事

香港，2026年3月30日

Corporate Governance Report 企業管治報告

The Board is pleased to present this corporate governance report in the annual report of the Company for the Reporting Period.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of its Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to Listing Rules as its own code of corporate governance. Save as disclosed below, during the Reporting Period, the Company has complied with all applicable code provisions set out in the CG Code and adopted most of the best practices set out therein. The Company will continue to review and monitor its corporate governance practices to ensure the compliance with the CG Code and the Listing Rules.

With effect from January 24, 2025, Mr. Chan Wing Yuen Hubert resigned as an independent non-executive Director, a member of the Audit Committee and a member of the remuneration committee (the “Remuneration Committee”) of the Company. Following the resignation of Mr. Chan Wing Yuen Hubert, (i) the number of independent non-executive Directors reduced to two and the number of the independent non-executive Directors failed to constitute one-third of the Board, resulting in non-compliance with the requirement prescribed under Rules 3.10 and 3.10A of the Listing Rules; (ii) the number of members of the Audit Committee reduced to two, resulting in non-compliance with the requirement prescribed under Rule 3.21 of the Listing Rules; and (iii) the Remuneration Committee was not composed of a majority of independent non-executive Directors, resulting in non-compliance with the requirement prescribed under Rule 3.25 of the Listing Rules. However, following the appointment of Mr. Lam Yick Man as an independent non-executive Director, a member of the Audit Committee and a member of the Remuneration Committee on March 14, 2025, the Company has complied with Rules 3.10, 3.10A, 3.21 and 3.25 of the Listing Rules. For further details, please refer to the announcement of the Company dated March 14, 2025.

Pursuant to code provision C.1.5 of the CG Code, non-executive directors should attend the general meetings. Ms. Cao Fei, as the non-executive Director, did not attend the Company’s annual general meeting held on June 20, 2025 due to her other business commitment.

董事會欣然在本公司報告期的年報內呈列本企業管治報告。

企業管治

本集團致力維持高水平的企業管治，務求保障股東利益以及提升公司價值與問責性。本公司已採納上市規則附錄C1所載的企業管治守則（「企業管治守則」）作為其自身的企業管治守則。除下文所披露者外，於報告期內，本公司已遵守企業管治守則所載所有適用守則條文，並採納了其中的絕大多數最佳常規。本公司將繼續審閱及監察其企業管治常規以確保遵守企業管治守則及上市規則。

陳永源先生辭任本公司獨立非執行董事、審核委員會成員及薪酬委員會（「薪酬委員會」）成員，自2025年1月24日起生效。陳永源先生辭任後，(i)獨立非執行董事人數減至兩名，且獨立非執行董事人數未能佔董事會三分之一，導致不符合上市規則第3.10及3.10A條項下所載的規定；(ii)審核委員會成員人數減至兩名，導致不符合上市規則第3.21條項下所載的規定；及(iii)薪酬委員會並非由大多數獨立非執行董事組成，導致不符合上市規則第3.25條項下所載的規定。然而，自林益文先生於2025年3月14日獲委任為獨立非執行董事、審核委員會成員及薪酬委員會成員後，本公司已遵守上市規則第3.10、3.10A、3.21及3.25條的規定。有關進一步詳情，請參閱本公司日期為2025年3月14日之公告。

根據企業管治守則的守則條文第C.1.5條，非執行董事應出席股東大會。非執行董事曹菲女士因其他業務安排未出席本公司於2025年6月20日召開的股東週年大會。



THE BOARD OF DIRECTORS

Board Composition

The Board currently comprises seven Directors, including three executive Directors, one non-executive Director and three independent non-executive Directors. The brief biographical details of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 49 to 54 of this annual report. Details regarding the term of appointment of the non-executive Director are set out in the section headed “Directors’ Service Agreements and Letters of Appointment” on page 68 of this annual report. The overall management and supervision of the Company’s operation and the function of formulating overall business strategies were vested in the Board.

During the Reporting Period, save as disclosed above, the Board has at all times met the requirements of Rules 3.10 and 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board and at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

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

董事會

董事會組成

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。董事的簡要履歷詳情載於本年報第49至54頁標題為「董事及高級管理層的履歷詳情」一節。有關非執行董事的委任期限的詳情載於本年報第68頁「董事的服務協議及委任函」一節。董事會負責整體管理及監督本公司的營運及制定整體業務策略的職能。

於報告期內，除上文所披露者外，董事會始終符合上市規則第3.10及3.10A條有關委任至少佔董事會三分之一的獨立非執行董事及至少一名具備適當專業資格或會計或相關財務管理專業知識的獨立非執行董事的規定。

本公司已接獲每位獨立非執行董事根據上市規則的規定發出的年度獨立性確認書。根據上市規則所載的獨立性指引，本公司認為各獨立非執行董事均為獨立人士。

THE BOARD OF DIRECTORS (Continued)

Board Composition (Continued)

As regards the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as their identity and the time involved to the issuer, Directors have agreed to disclose their commitments to the Company in a timely manner.

Role and Function and Delegation by the Board

The Board is responsible for and has general powers for the management and conduct of the business of the Company. It delegates day to day management of the Company to three executive Directors and the senior management of the Company, within the control and authority framework set by the Board. The delegated functions and responsibilities are periodically reviewed by the Board.

The Board reserves for its decision on all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to reach out to and to consult with the Company's senior management independently.

In addition, the Board has also delegated to the Audit Committee, the Remuneration Committee and the Nomination Committee various responsibilities as set out in their respective terms of reference. Further details of these committees are set out in this annual report.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interest of the Company and its Shareholders at all times.

The Company has arranged appropriate liability insurance to indemnify its Directors in respect of legal actions against them.

董事會(續)

董事會組成(續)

由於考慮到企業管治守則條文規定董事須向發行人披露其於公眾公司或機構所擔任的職位數目與性質及其他重大承擔，以及其身份及涉及時間，董事已同意適時向本公司披露彼等的承擔。

角色及職能及董事會授權

董事會負責並具備一般權力管理及經營本公司業務。其委派三名執行董事及本公司高級管理層在董事會所設定的監控及職權框架內處理本公司日常管理事宜。董事會定期檢討授出職能及責任。

董事會保留對本公司所有重大事宜的決策權，包括：批准及監督所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易(尤其是可能涉及利益衝突的交易)、財務資料、委任董事及其他重大財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔，且本公司亦鼓勵董事獨立接觸並諮詢本公司高級管理層。

此外，董事會亦委派審核委員會、薪酬委員會及提名委員會執行彼等各自的職權範圍所載的不同職責。有關該等委員會的進一步詳情載於本年報內。

所有董事須確保彼等秉誠履行職責，遵守適用法例及規例，並於任何時候均以本公司及其股東的利益行事。

本公司已安排適當責任保險，就有關針對董事的法律訴訟向彼等提供彌償保證。

THE BOARD OF DIRECTORS *(Continued)*

Board Meetings

The Company adopts the practice of holding Board meetings for at least four times a year at approximately quarterly intervals pursuant to code provision C.5.1 of the CG Code. Notice of not less than fourteen days is given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting pursuant to code provision C.5.3 of the CG Code.

All Directors are provided with agenda and relevant information related to the agenda in advance before the meeting. The agenda and accompanying Board papers are sent in a timely manner and at least three days before the intended date of the Board or Board committee meetings. The Directors can access to the senior management and the company secretary of the Company at all time and, upon reasonable request, seek independent professional advice at the Company's expense.

Minutes of the meetings are kept by the company secretary, Ms. Chen Xiu, with copies circulated to all Directors for information and records. Minutes of the Board meetings and committee meetings are recorded in sufficient detail of the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by Directors.

During the Reporting Period, nine Board meetings were held. The attendance of the Directors at the Board meetings is presented hereinafter.

Board Committees

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, to handle particular responsibilities of the Board and the Company's affairs. All Board committees of the Company are established with defined written terms of reference which have been uploaded to the website of the Stock Exchange and that of the Company, and are provided with sufficient resources to discharge their duties.

董事會 *(續)*

董事會會議

根據企業管治守則的守則條文第C.5.1條，本公司採納每年召開至少四次董事會會議(約每季度一次)的常規。根據企業管治守則的守則條文第C.5.3條，董事會例行會議通告會於會議舉行前至少14日送呈全體有機會出席會議的董事，並於是次例會會議議程內載入有關事宜。

全體董事於會議舉行前均預先獲提供議程及與議程相關的資料。議程及相關董事會文件將及時並於董事會或董事委員會會議擬定日期前至少三天發送。董事可隨時與本公司高級管理層及公司秘書接洽，並可提出合理要求諮詢獨立專業意見，費用由本公司承擔。

會議記錄由公司秘書陳秀女士保存，副本由全體董事傳閱，以供參考及記錄。董事會會議及委員會會議的會議記錄均充分記載董事會及委員會所考慮事項的詳情及所達成的決策，包括董事的任何提問。各董事會會議及委員會會議的會議記錄草稿擬本於會議舉行日期後一段合理時間內送交董事以供其發表意見。董事會會議的會議記錄可供董事查閱。

於報告期內，舉行了九次董事會會議。董事出席董事會會議的情況呈列於下文。

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，負責處理董事會的特定職責及本公司的事務。本公司所有董事委員會均訂有明確界定的書面職權範圍(其已上載至聯交所及本公司網站)，並已獲提供充足資源以履行其職責。

THE BOARD OF DIRECTORS (Continued)

Audit Committee

The Company established the Audit Committee on July 9, 2014 with written terms of reference in compliance with the CG Code as set out in Appendix C1 to the Listing Rules and the roles and the responsibilities delegated to the Audit Committee by the Board. The primary duties of the Audit Committee are to review the financial information of the Company, to review the financial reporting process and internal control system of our Group, to oversee the audit process, to make recommendation on the appointment, re-appointment and removal of external auditor and perform other duties and responsibilities as assigned by our Board.

The Audit Committee currently consists of three independent non-executive Directors, being Mr. Tse Ming Lun Alan, Mr. Wang Mingchun and Mr. Lam Yick Man. Mr. Tse Ming Lun Alan has been appointed as the chairman of the Audit Committee, and is our independent non-executive Director with the appropriate professional qualifications. During the Reporting Period, three Audit Committee meetings were held, in which the members of the Audit Committee discussed the arrangements of the Company's annual audit work with Deloitte Touche Tohmatsu and reviewed the annual results and interim results of the Group and the relevant financial statements and reports and significant financial reporting judgments contained in them, as well as reviewed internal control system, and the Group's financial and accounting policies and practices. During the Reporting Period, Mr. Chan Wing Yuen Hubert acted as an independent non-executive Director and a member of the Audit Committee but has resigned on January 24, 2025. On March 14, 2025, Mr. Lam Yick Man was appointed as an independent non-executive Director and a member of the Audit Committee. The attendance of the Directors at the Audit Committee meetings is presented on pages 119 and 120 of this annual report.

董事會(續)

審核委員會

本公司於2014年7月9日成立審核委員會，其書面職權範圍符合上市規則附錄C1所載的企業管治守則以及董事會指派審核委員會的職務及職責。審核委員會的主要職責為審閱本公司的財務資料、審閱本集團的財務申報過程及內部監控系統、監督審計過程、就委任、重新委任及罷免外部核數師作出建議及履行董事會指派的其他職務及職責。

審核委員會現時由三名獨立非執行董事組成，即謝銘麟先生、王明春先生及林益文先生。謝銘麟先生已獲委任為審核委員會主席，並為獨立非執行董事及具備適當的專業資格。於報告期內，審核委員會成員舉行了三次審核委員會會議，會上審核委員會成員與德勤•關黃陳方會計師行討論本公司年度審計工作的安排，並審閱本集團的年度業績及中期業績、相關財務報表及報告及所載的重大財務報告判斷，以及檢討內部監控制度，以及本集團的財務及會計政策及常規。於報告期內，陳永源先生擔任獨立非執行董事及審核委員會成員，但彼已於2025年1月24日辭任。於2025年3月14日，林益文先生獲委任為獨立非執行董事及審核委員會成員。董事出席審核委員會會議的情況載於本年報第119及120頁。

THE BOARD OF DIRECTORS (Continued)

Remuneration Committee

The Company established the Remuneration Committee on July 9, 2014 with written terms of reference in compliance with the CG Code as set out in Appendix C1 to the Listing Rules and the roles and the responsibilities delegated to the Remuneration Committee by the Board. 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 on employee benefit arrangement.

The Remuneration Committee currently comprises two independent non-executive Directors, being Mr. Wang Mingchun and Mr. Lam Yick Man and one executive Director, being Mr. Mai Shi'en. Mr. Wang Mingchun, our independent non-executive Director, has been appointed as the chairman of the Remuneration Committee. Two Remuneration Committee meetings were held during the Reporting Period to, among other matters, discuss and review the remuneration policy and packages for Directors and senior management and make recommendations to the Board, assess performance of executive Directors and review the implementation of the share incentive schemes. During the Reporting Period, Mr. Chan Wing Yuen Hubert acted as an independent non-executive Director and a member of the Remuneration Committee but has resigned on January 24, 2025. On March 14, 2025, Mr. Lam Yick Man was appointed as an independent non-executive Director and a member of the Remuneration Committee. The attendance of the Directors at the Remuneration Committee meetings is presented on pages 119 and 120 of this annual report.

The primary goal of the Group's remuneration policy for executive Directors is to enable the Company to retain and motivate executive Directors by linking their compensation with their individual performance. The remuneration package includes basic salary, performance and discretionary bonus, participation in the share incentive schemes and other benefits. Remuneration of the non-executive Director includes mainly the Director's fee which is a matter for the Board to decide by reference to the duties and responsibilities of the non-executive Director. Remuneration of the independent non-executive Directors includes the Director's fee which is determined by the Board based on the duties and responsibilities of independent non-executive Directors and their participation in the share incentive schemes.

The emoluments of each Director and senior management for the Reporting Period are set out in note 9 and note 38 to the consolidated financial statements.

董事會(續)

薪酬委員會

本公司於2014年7月9日成立薪酬委員會，其書面職權範圍符合上市規則附錄C1所載的企業管治守則以及董事會指派薪酬委員會的職務及職責。薪酬委員會的主要職責為制定並審閱董事及高級管理層的薪酬政策及架構以及就僱員福利計劃提供意見。

薪酬委員會現時由兩名獨立非執行董事(王明春先生及林益文先生)及一名執行董事麥世恩先生組成。獨立非執行董事王明春先生已獲委任為薪酬委員會主席。於報告期內，薪酬委員會召開了兩次會議，討論及檢討董事及高級管理層的薪酬政策及待遇，並向董事會提出建議，評估執行董事的表現以及檢討股份獎勵計劃的執行情況。於報告期內，陳永源先生擔任非執行董事及薪酬委員會成員，但彼已於2025年1月24日辭任。於2025年3月14日，林益文先生獲委任為獨立非執行董事及薪酬委員會成員。董事出席薪酬委員會會議的情況載於本年報第119及120頁。

本集團對執行董事的薪酬政策的主要目標是通過使彼等的報酬與彼等的個人表現掛鉤，以挽留及激勵執行董事。薪酬組合包括基本薪金、績效及酌情花紅、參與股份獎勵計劃及其他福利。非執行董事的薪酬主要包括董事袍金，而該董事袍金乃由董事會經參考非執行董事的職務及職責而釐定。獨立非執行董事的薪酬包括董事袍金，而該董事袍金乃由董事會基於獨立非執行董事的職務及職責以及彼等參與股份獎勵計劃的情況而釐定。

有關各董事及高級管理人員於報告期內的薪酬載於綜合財務報表附註9及附註38。

THE BOARD OF DIRECTORS (Continued)

Nomination Committee

The Company established the Nomination Committee on July 9, 2014 with written terms of reference in compliance with the requirements of the CG Code as set out in the Appendix C1 to the Listing Rules and the roles and the responsibilities delegated to the Nomination Committee by the Board. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment and removal of Directors of our Company. In the nomination procedures, the Nomination Committee makes reference to criteria including reputation of candidates for integrity, accomplishment and experience, professional and educational background.

The Nomination Committee currently consists of two independent non-executive Directors, being Mr. Tse Ming Lun Alan and Mr. Wang Mingchun and one non-executive Director, being Ms. Cao Fei. Mr. Tse Ming Lun Alan has been appointed as the chairman of the Nomination Committee. During the Reporting Period, three Nomination Committee meetings were held to review the structure, size and composition of the Board, to assess the independence of independent non-executive Directors, to review the board diversity policy of the Company, to consider the re-appointments of the retired Directors, and to discuss matters relating to procedure of nomination of Director candidate by Shareholders, Directors' evaluation and succession plan. During the Reporting Period, Mr. Fu, an executive Director, has ceased to be the chairman of the Nomination Committee on August 29, 2025. On the same day, Mr. Tse Ming Lun Alan, an independent non-executive Director and a current member of the Nomination Committee, was appointed as the chairman of the Nomination Committee, and Ms. Cao Fei, a non-executive Director, was appointed as a member of the Nomination Committee.

董事會(續)

提名委員會

本公司於2014年7月9日成立提名委員會，其書面職權範圍符合上市規則附錄C1所載的企業管治守則以及董事會指派提名委員會的職務及職責。提名委員會的主要職責為就委任及罷免董事向董事會提供意見。於提名過程中，提名委員會參考的標準包括候選人的誠信度、成就及經驗、專業及教育背景。

提名委員會現時由兩名獨立非執行董事(謝銘麟先生及王明春先生)及一名非執行董事(曹菲女士)組成。謝銘麟先生已獲委任為提名委員會主席。於報告期內，提名委員會召開了三次會議，以檢討董事會的架構、規模及組成，評估獨立非執行董事的獨立性，檢討本公司的董事會多元化政策，考慮退任董事的連任，以及討論有關股東提名董事候選人程序的事宜，董事評價和繼任計劃。於報告期間，執行董事傅先生於2025年8月29日不再擔任提名委員會主席。獨立非執行董事兼提名委員會現任成員謝銘麟先生於同日獲委任為提名委員會主席，非執行董事曹菲女士則獲委任為提名委員會成員。

THE BOARD OF DIRECTORS (Continued)

Nomination Committee (Continued)

The Nomination Committee also reviewed and considered that the following key features or mechanisms under the Company's governance structure are effective in ensuring that independent views and input are provided to the Board:

- In assessing the suitability of Director candidates, the Nomination Committee will review their profiles, including their qualification and time commitment, having regard to the Board's composition, the Directors' skill matrix, the list of selection criteria approved by the Board, the director nomination policy and the board diversity policy.
- Independent non-executive Directors receive fixed fee(s) for their roles as members of the Board and Board committee(s) as appropriate.
- The Nomination Committee reviews annually each Director's time commitment to the Company's business. Directors' attendance records in 2025 are disclosed in the corporate governance report contained in this annual report.
- Independent non-executive Directors' independence is assessed upon appointment, annually, and at any other time where the circumstances warrant reconsideration.
- The Company provides guidance to Directors on avoiding conflicts of interest and on the circumstances under which appropriate action(s) shall be taken by a Director in conflict.
- To facilitate proper discharge of their duties, all Directors are entitled to seek advice from the company secretary of the Company and or the in-house legal team as well as from independent professional advisers at the Company's expense.

The attendance of the Directors at the Nomination Committee meeting is presented on pages 119 and 120 of this annual report.

董事會 (續)

提名委員會 (續)

提名委員會亦審閱並認為本公司管治架構下的以下主要特點或機制可有效確保向董事會提供獨立意見及建議：

- 於評估董事候選人是否合適時，提名委員會將參考董事會的組成、董事的技能矩陣、董事會批准的甄選標準清單、董事提名政策及董事會多元化政策，審閱彼等的履歷，包括彼等的資格及投入的時間。
- 獨立非執行董事就擔任董事會及董事委員會成員(如適用)收取固定袍金。
- 提名委員會每年檢討每位董事對本公司業務的時間投入。董事於2025年的出席記錄於本年報所載的企業管治報告內披露。
- 獨立非執行董事的獨立性於獲委任時、每年及在情況需要重新考慮的任何其他時間進行評估。
- 本公司向董事提供有關避免利益衝突的指引，以及在某些情況下，董事應採取適當的避免衝突行動。
- 為促進董事妥善履行職責，所有董事均有權向本公司的公司秘書及內部法律團隊以及獨立專業顧問尋求意見，費用由本公司承擔。

董事出席提名委員會會議的情況載於本年報第119及120頁。

THE BOARD OF DIRECTORS (Continued)

Board and Workforce Diversity Policy

The Nomination Committee has formulated a Board diversity policy (the “Policy”), in which the Company recognizes the benefits of having a diverse Board to enhance the quality of its performance. According to the Policy, selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee discusses and agrees annually all measurable objectives for achieving diversity of the Board and recommends them to the Board for adoption. At any given time, the Board may seek to improve one or more aspects of its diversity and measure progress accordingly.

The Nomination Committee reports annually, in the corporate governance report of the Company, on the process it has used in relation to Board appointments. Such report includes a summary of the Policy, the measurable objectives set for implementing the Policy and progress made towards achieving these measurable objectives.

The Nomination Committee reviews the Policy annually, which includes an assessment of the effectiveness of the Policy. The Nomination Committee discusses any revisions that may be required and recommends any such revisions to the Board for approval.

董事會(續)

董事會及員工多元化政策

提名委員會已制定一項董事會多元化政策(「該政策」)，其中本公司確認擁有多元化的董事會可提升其表現質素的裨益。根據該政策，甄選候選人將以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按經選定候選人的優勢及可為董事會帶來的貢獻而作出決定。

提名委員會每年作出討論及協定為達致董事會成員多元化的所有可計量目標，並向董事會建議有關目標以供採納。於任何特定時間，董事會可尋求改善其於一方面或多方面的多元化，並相應計量進度。

提名委員會每年於本公司的企業管治報告內報告其採用的委任董事會成員程序。該報告包括該政策概要、為執行該政策而定的可計量目標及達標的進度。

提名委員會每年覆核該政策，包括評估該政策的有效性。提名委員會討論可能須作出的任何修訂，並向董事會建議任何有關修訂以供批准。

THE BOARD OF DIRECTORS (Continued)

Board and Workforce Diversity Policy (Continued)

As at the date of this annual report, the Board comprises seven Directors, one of which is a female member. The following table further illustrates the diversity of the Board members as of the date of this annual report:

Designation 職銜	ED 執行董事	NED 非執行董事	INED 獨立非執行董事	
Educational background 教育背景	Bachelor 學士學位			
Gender 性別	Male 男性			Female 女性
Ethnicity 種族	Chinese 中國		Chinese (HK) 中國(香港)	
Age Group 年齡組別	40 to 50 40至50歲		50 to 60 50至60歲	Over 60 60歲以上
Length of service 服務年期	1-3 years 1至3年		3-10 years 3至10年	10-15 years 10至15年

Bachelor 學士 : Bachelor Degree 學士學位

ED 執行董事 : Executive Director 執行董事

INED 獨立非執行董事 : Independent Non-executive Director 獨立非執行董事

NED 非執行董事 : Non-Executive Director 非執行董事

董事會(續)

董事會及員工多元化政策(續)

於本年報日期，董事會由七名董事組成，其中一名董事為女士。下表進一步闡述於本年報日期董事會成員的多元化進度：

THE BOARD OF DIRECTORS *(Continued)*

Board and Workforce Diversity Policy *(Continued)*

The quantifiable objectives adopted by the Company to achieve diversity on the Board comprise the following: (i) no fewer than one-third of the Board members shall be independent non-executive Directors; (ii) at least one Director shall be female; and (iii) at least one Director shall hold an accounting or other professional qualification. For the year ended December 31, 2025, all such objectives have been satisfied in full. The Board shall continue to adhere to these standards in the future, ensuring compliance with no less than the aforementioned requirements.

The Company has adopted a workforce diversity policy in November 2025 to outline the policies to achieve diversity and inclusion among the Company's senior management and employees. The Company will continue to take steps to promote gender diversity at all levels, including but not limited to the Board and senior management levels, by taking into account gender diversity factors in the recruitment process, and to develop a pipeline of female mid to senior level management so as to develop a pipeline of potential successors to the Board.

As at December 31, 2025, approximately 59.6% of all employees (including senior management) of the Group were male. The Group will continue to maintain gender diversity among employees. For further details on gender ratios and measures taken to enhance gender diversity and related data, please refer to the disclosure in the Environmental, Social and Governance Report for 2025 of the Company published on the same day on the Stock Exchange.

董事會 *(續)*

董事會及員工多元化政策 *(續)*

本公司實現董事會多元化的可計量目標包括：(i) 至少三分之一的董事會成員為獨立非執行董事；(ii) 至少一名董事為女性；及(iii)至少一名董事已經取得會計或者其他專業資格。截至2025年12月31日止年度，所有目標已經全部得到滿足，未來董事會將持續按照不低於此標準去踐行。

本公司已於2025年11月採納員工多元化政策，以闡明有關實現本公司高級管理人員及員工多元化與包容性的政策。本公司將繼續採取措施，在招聘過程中考慮性別多元化因素，促進各級（包括但不限於董事會和高級管理層）的性別多元化，並發展女性中高級管理層的管道，以發展董事會的潛在繼任者管道。

於2025年12月31日，本集團全體僱員（包括高級管理人員）中約59.6%的僱員為男性。本集團將繼續保持員工性別多元化。有關性別比例及為提升性別多元化採取的措施以及相關數據的其他詳情，請參閱本公司於同日在聯交所刊發的本公司2025年環境、社會及管治報告的披露。

THE BOARD OF DIRECTORS (Continued)

Director Nomination Policy

The Nomination Committee has also adopted a nomination policy which sets out the nomination procedures, selection criteria and recommendations of candidates for directorship. The selection criteria used in assessing the suitability of a proposed candidate include, inter alia, his/her reputation for integrity, professional knowledge and relevant industry experience, whether he/she can commit sufficient time to the business, and whether he/she can contribute to the diversity of the Board as detailed in the policy. The procedure to consider and make recommendations for a Director is summarized as follows:

- (i) The secretary of the Nomination Committee shall convene a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.
- (ii) For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.
- (iii) Until the issue of the Shareholder circular, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.
- (iv) In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, and to invite nominations from Shareholders, a circular will be sent to Shareholders. The circular will set out the lodgment period for Shareholders to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to Shareholders.
- (v) For the re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.

董事會(續)

董事提名政策

提名委員會亦已採納一項提名政策，其中載有提名程序、甄選標準及董事候選人推薦建議。評估提名候選人適合與否時所採用的甄選標準包括誠信信譽、專業知識及相關行業經驗、其是否可以為業務投入足夠時間，以及其是否可以促進董事會多元化，有關詳情載於該政策內。以下概述有關董事進行考慮及作出推薦意見的程序：

- (i) 提名委員會的秘書須召開提名委員會會議，並邀請董事會成員提名候選人(如有)，以供提名委員會在會議前審議。提名委員會亦可推薦並非由董事會成員提名的候選人。
- (ii) 填補臨時空缺時，提名委員會將提出推薦意見以供董事會考慮及批准。推薦候選人參加股東大會選舉時，提名委員會將向董事會作出提名以供其考慮及推薦。
- (iii) 在刊發股東通函前，獲提名人士不得假設其已獲董事會推薦參加股東大會選舉。
- (iv) 為了提供董事會提名參加股東大會選舉的候選人資料，以及邀請股東提名，將向股東寄發一份通函。通函將載有股東作出提名的遞交期。致股東的通函將載有適用法律、規例及法規規定的獲推薦候選人的姓名、簡歷(包括資格及相關經驗)、獨立性、建議酬金及任何其他資料。
- (v) 重新委任董事會任何現有成員時，提名委員會將就推薦候選人參加股東大會重選向董事會作出推薦意見，以供其考慮及推薦。

THE BOARD OF DIRECTORS (Continued)

Director Nomination Policy (Continued)

The composition of the Board and the Board members' respective attendance in Board meetings, general meetings, the Audit Committee meetings, the Remuneration Committee meetings and the Nomination Committee meetings during the Reporting Period are as follows:

董事會(續)

董事提名政策(續)

董事會的組成及董事會成員於報告期內各自出席董事會會議、股東大會、審核委員會會議、薪酬委員會會議及提名委員會會議的情況如下：

Directors	董事	Board meetings 董事會會議	No. of meeting(s) attended/held 出席/舉行會議之次數			
			General meeting 股東大會	Audit Committee meetings 審核委員會會議	Remuneration Committee meetings 薪酬委員會會議	Nomination Committee meetings 提名委員會會議
Executive Directors	執行董事					
Mr. Fu Zhengjun <i>(ceased to be the chairman of the Nomination Committee with effect from August 29, 2025)</i>	傅政軍先生 <i>(自2025年8月29日起不再擔任提名委員會主席)</i>	9/9	1/1	N/A 不適用	N/A 不適用	2/2
Mr. Mai Shi'en	麥世恩先生	9/9	0/1	N/A 不適用	2/2	N/A 不適用
Mr. Zhao Weiwen <i>(appointed as an executive Director with effect from November 28, 2025)</i>	趙偉文先生 <i>(自2025年11月28日起獲委任為執行董事)</i>	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Director	非執行董事					
Ms. Cao Fei <i>(appointed as a member of the Nomination Committee with effect from August 29, 2025)</i>	曹菲女士 <i>(自2025年8月29日起獲委任為提名委員會成員)</i>	9/9	0/1	N/A 不適用	N/A 不適用	1/1



THE BOARD OF DIRECTORS (Continued)

Director Nomination Policy (Continued)

董事會(續)

董事提名政策(續)

Directors	董事	Board meetings 董事會會議	No. of meeting(s) attended/held 出席/舉行會議之次數			
			General meeting 股東大會	Audit Committee meetings 審核委員會會議	Remuneration Committee meetings 薪酬委員會會議	Nomination Committee meetings 提名委員會會議
Independent non-executive Directors	獨立非執行董事					
Mr. Tse Ming Lun Alan <i>(appointed as the chairman of the Nomination Committee with effect from August 29, 2025)</i>	謝銘麟先生 <i>(自2025年8月29日起獲委任為提名委員會主席)</i>	9/9	1/1	3/3	N/A 不適用	3/3
Mr. Wang Mingchun	王明春先生	9/9	1/1	3/3	2/2	3/3
Mr. Lam Yick Man <i>(appointed as an independent non-executive Director with effect from March 14, 2025)</i>	林益文先生 <i>(自2025年3月14日起獲委任為獨立非執行董事)</i>	8/8	1/1	3/3	1/1	N/A 不適用
Mr. Chan Wing Yuen Hubert <i>(resigned as an independent non-executive Director with effect from January 24, 2025)</i>	陳永源先生 <i>(自2025年1月24日起辭任獨立非執行董事)</i>	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

THE BOARD OF DIRECTORS (Continued)

Director Nomination Policy (Continued)

Pursuant to code provision C.1.5 of the CG Code, non-executive directors should attend the general meetings. Ms. Cao Fei, as the non-executive Director, did not attend the Company's annual general meeting held on June 20, 2025 due to her other business commitment.

CHANGES IN INFORMATION OF DIRECTORS

Mr. Chan Wing Yuen Hubert has resigned as an independent non-executive Director, a member of the Audit Committee and a member of the Remuneration Committee on January 24, 2025 due to his other work arrangements. Please refer to the announcement of the Company dated January 24, 2025 regarding the resignation of independent non-executive Director for details.

Mr. Lam Yick Man was appointed as an independent non-executive Director, a member of the Audit Committee and a member of Remuneration Committee with effect from March 14, 2025. Please refer to the announcement of the Company dated March 14, 2025 regarding the appointment of independent non-executive Director for details.

With effect from August 29, 2025, Mr. Fu Zhengjun has ceased to be the chairman of the Nomination Committee, Mr. Tse Ming Lun Alan has been appointed as the chairman of the Nomination Committee, and Ms. Cao Fei has been appointed as a member of the Nomination Committee. Please refer to the announcement of the Company dated August 29, 2025 regarding the change in composition of the Nomination Committee for details.

Mr. Zhao Weiwen was appointed as an executive Director with effect from November 28, 2025. Please refer to the announcement of the Company dated November 28, 2025 regarding the appointment of an executive Director for details.

Save as disclosed herein, the Directors confirm that no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事會(續)

董事提名政策(續)

根據企業管治守則的守則條文第C.1.5條，非執行董事應出席股東大會。非執行董事曹菲女士因其他業務安排而沒有出席2025年6月20日舉行的本公司股東週年大會。

董事資料變動

陳永源先生因其他工作安排已於2025年1月24日辭任獨立非執行董事、審核委員會成員及薪酬委員會成員。詳情請參閱本公司日期為2025年1月24日有關獨立非執行董事辭任的公告。

林益文先生於2025年3月14日獲委任為獨立非執行董事、審核委員會成員及薪酬委員會成員。詳情請參閱本公司日期為2025年3月14日有關委任獨立非執行董事的公告。

自2025年8月29日起，傅政軍先生不再擔任本公司提名委員會主席，謝銘麟先生獲委任為提名委員會主席，及曹菲女士獲委任為提名委員會成員。詳情請參閱本公司日期為2025年8月29日有關提名委員會組成變更的公告。

趙偉文先生獲委任為執行董事，自2025年11月28日起生效。詳情請參閱本公司日期為2025年11月28日有關委任執行董事的公告。

除本文所披露者外，董事確認根據上市規則第13.51B(1)條無須披露任何資料。

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Each newly appointed Director is 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 his/her responsibilities under relevant statutes, laws, rules and regulations. Mr. Zhao Weiwen, who was appointed as an executive Director on November 28, 2025, and Mr. Lam Yick Man, who was appointed as an independent non-executive Director on March 14, 2025, attended a training session on November 28, 2025 and March 14, 2025, respectively. During these training sections, an external legal adviser provided legal advice on Hong Kong law as regards the requirements under the Listing Rules that are applicable to each of them as a director of a listed company and the possible consequences of making false declarations or giving false information to the Stock Exchange. Mr. Zhao Weiwen and Mr. Lam Yick Man have confirmed their understanding of their obligations as a director of a listed company.

According to the records of the Company, all Directors namely, Mr. Fu Zhengjun, Mr. Mai Shi'en, Mr. Zhao Weiwen (appointed on November 28, 2025), Ms. Cao Fei, Mr. Tse Ming Lun Alan, Mr. Wang Mingchun and Mr. Lam Yick Man (appointed on March 14, 2025), attended training sessions on duties and obligations of directors of companies listed on the Stock Exchange, including connected transactions and corporate governance, which were conducted by the Company's legal advisers as to Hong Kong laws. The Company also provided periodic legal updates and developments on the Listing Rules, the Hong Kong Companies Ordinance, news updates from the Stock Exchange and Securities & Futures Commission of Hong Kong and other relevant legal and regulatory requirements to all of the Directors, as well as regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

入職及持續專業發展

本公司會向每位新獲委任董事提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及相關法規、法例、規則及規例下的責任有適當的了解。於2025年11月28日獲委任為執行董事的趙偉文先生，以及於2025年3月14日獲委任為獨立非執行董事的林益文先生分別於2025年11月28日及2025年3月14日出席培訓課程。在培訓期間，外部法律顧問就上市規則中適用於彼等作為上市公司董事的規定，以及向聯交所作出虛假聲明或提供虛假資料的可能後果提供有關香港法律的法律意見。趙偉文先生及林益文先生已確認彼等理解作為上市公司董事須遵守的義務。

根據本公司記錄，所有董事（即傅政軍先生、麥世恩先生、趙偉文先生（於2025年11月28日獲委任）、曹菲女士、謝銘麟先生、王明春先生及林益文先生（於2025年3月14日獲委任））均已出席有關聯交所上市公司董事職務及職責的培訓（包括關連交易及企業管治），而該等培訓均由本公司有關香港法例的法律顧問舉辦。本公司亦會定期向全體董事提供有關上市規則、香港公司條例的法律更新、來自聯交所及香港證券及期貨事務監察委員會的新聞及其他有關法律及監管規定，以及有關本公司表現、狀況及前景的定期更新，以確保董事會整體及各董事履行其職務。

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT *(Continued)*

入職及持續專業發展 *(續)*

The table below summarizes the participation of each Director in continuous professional development trainings for the year ended December 31, 2025:

下表概述各董事截至2025年12月31日止年度參與持續專業發展培訓的情況：

Name 姓名	Title 職務	Participation in continuous professional development trainings ¹ 參與持續專業發展培訓 ¹
Fu Zhengjun 傅政軍	Executive Director 執行董事	✓
Mai Shi'en 麥世恩	Executive Director 執行董事	✓
Zhao Weiwen 趙偉文	Executive Director 執行董事	✓
Cao Fei 曹菲	Non-executive Director 非執行董事	✓
Tse Ming Lun Alan 謝銘麟	Independent Non-executive Director 獨立非執行董事	✓
Wang Mingchun 王明春	Independent Non-executive Director 獨立非執行董事	✓
Lam Yick Man 林益文	Independent Non-executive Director 獨立非執行董事	✓

¹ Attend seminars, meetings, forums and/or training courses organized by the Company or external organizations; read the materials provided by the Company or external parties carefully, such as those related to business updates of the Company, directors' duties and responsibilities, corporate governance and regulatory updates, Chapter 8A of the Listing Rules and weighted voting structures, as well as other applicable regulatory requirements.

¹ 參加本公司或外部機構安排的研討會、會議、論壇及／或培訓課程；細閱本公司或外部各方提供的材料，例如與本公司業務更新、董事職責和責任、企業管治和監管更新、上市規則第8A章及加權投票權結構以及其他適用監管規定有關的材料。



COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set forth in Appendix C3 to the Listing Rules as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have confirmed that they have complied with the required standard set out in the Model Code during the Reporting Period.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

The Chairman of the Board and the chief executive officer of the Group are currently held by Mr. Fu and Mr. Zhao Weiwen, respectively, with clear distinction in responsibilities. Our Chairman is responsible for the overall strategic planning, management and operation of the Group, while the chief executive officer is responsible for the day-to-day operations of the Group.

Code provision C.2.7 of the CG Code stipulates that the chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. During the Reporting Period, the Chairman met with the independent non-executive Directors to understand their concerns and to discuss pertinent issues.

遵守證券交易標準守則

本公司已採納上市規則附錄C3所載的標準守則作為本公司董事進行證券買賣的操守守則。經向全體董事作出具體查詢後，董事確認，其於報告期內已遵從標準守則所載的規定準則。

主席及首席執行官

企業管治守則的守則條文第C.2.1條規定，主席與首席執行官的角色應有區分，並不應由一人同時兼任。主席與首席執行官之間職責的分工應清楚界定並以書面列載。

本集團的董事會主席及首席執行官目前分別由傅先生及趙偉文先生擔任，職責有明確區分。主席負責本集團的整體策略規劃、管理及營運，而首席執行官則負責本集團的日常營運。

企業管治守則的守則條文第C.2.7條規定，主席應至少每年與獨立非執行董事舉行一次無其他董事出席的會議。於報告期內，主席與獨立非執行董事已舉行會議，以理解彼等所關注的事宜及討論相關議題。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties including:

- (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 applicable to employees and Directors; and
- (e) to review the Company's compliance with Appendix C1 to the Listing Rules (CG Code).

GOVERNANCE POLICIES

To uphold high standards of business integrity, honesty and transparency in all its business dealings, the Group has established anti-corruption and whistleblowing policies, which are conducive to setting a healthy corporate culture and good corporate governance practices.

Anti-Corruption Policy

In its business dealings, the Group does not tolerate any form of bribery, whether direct or indirect, by, or of, its Directors, officers, employees, agents or consultants or any persons or companies acting for it or on its behalf. The Group has adopted an anti-corruption policy, which outlines the Group's zero-tolerance stance against bribery and corruption and assists employees in recognizing circumstance which may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance where necessary. Each employee is required to report any actual or suspected incident of bribery, corruption, theft, fraud or similar offences to the general manager of the Group's internal audit department for independent analyses and necessary follow up.

企業管治職能

董事會負責履行企業管治的職責，包括：

- (a) 制定及審閱本公司的企業管治政策及常規並向董事會提出建議；
- (b) 審閱及監督董事及高級管理層的培訓及持續專業發展；
- (c) 審閱及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、審閱及監察適用於僱員及董事的操守準則；及
- (e) 審閱本公司遵守上市規則附錄C1（企業管治守則）的情況。

管治政策

為於所有業務交易中秉持高標準的商業誠信、誠實及透明度，本集團已制定反貪污及舉報政策，有利於建立健康的企業文化及良好的企業管治常規。

反貪污政策

於業務交易中，本集團絕不容忍其董事、高級職員、僱員、代理或顧問或代其行事的任何人士或公司以任何形式直接或間接進行賄賂。本集團已採納反貪污政策，當中概述本集團對賄賂及貪污的零容忍立場，並協助僱員識別可能導致或被認為涉及貪污或不道德商業行為的情況，以避免明確禁止的有關行為，並於必要時及時尋求指引。每名僱員須向本集團內部審計部門總經理報告任何實際或疑似賄賂、貪污、盜竊、欺詐或類似罪行事件，以進行獨立分析及必要跟進。

GOVERNANCE POLICIES (Continued)

Whistleblowing Policy

In line with the commitment to achieving and maintaining high standards of openness, probity and accountability, the Company encourages employees of the Group and those who deal with the Group (e.g. customers, suppliers, creditors and debtors) to report to the Company, in strict confidence, any suspected impropriety, misconduct or malpractice concerning the Group. In this regard, the Company has adopted the whistleblowing policy. The procedures target to provide reporting channels and guidance on reporting possible improprieties and reassurance to whistleblowers of the protection that the Group will extend to them in the formal system, including anonymity and legal protection against unfair dismissal or victimization for any genuine reports made. The Board delegated the authority to the Audit Committee, which is responsible for ensuring that proper arrangements are in place for fair and independent investigation of any matters raised and appropriate follow-up actions are taken.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the Reporting Period which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows. The Directors also acknowledge their responsibilities to ensure that the financial statements of the Group are published in a timely manner.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

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

The statement by the auditor of the Company regarding its reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 133 to 141 of this annual report.

管治政策(續)

舉報政策

為貫徹達致及維持高水平的公開、廉潔及問責標準的承諾，本公司鼓勵本集團僱員及與本集團有往來者(如客戶、供應商、債權人及債務人)嚴格保密地向本公司報告任何有關本集團的可疑不當行為、失當行為或不良行為。就此而言，本公司已採納舉報政策。該程序旨在就舉報可能不當行為提供舉報渠道及指引，並向舉報人保證本集團將在正式系統中提供保護，包括對任何真實報告作出不公平解僱或傷害的匿名及法律保護。董事會授權審核委員會負責確保有適當安排，對任何提出的事宜作出公平獨立的調查及採取適當的跟進行動。

董事就財務報表的財務申報責任

董事確認彼等負責編製報告期內的財務報表，該報表乃真實且公平地反映本公司及本集團的財務狀況及本集團的業績及現金流量。董事亦確認彼等負責確保本集團的財務報表適時刊發。

管理層已向董事會提供有關所需解釋及資料，令董事會可以就提呈董事會批准的本公司財務報表進行知情評估。本公司每月向董事會全體成員提供有關本公司表現、狀況及前景的最新資料。

董事並不知悉有關任何事件或情況的任何重大不確定因素，而該等事件或情況可能導致對本集團的持續經營能力產生嚴重疑問。

本公司核數師就其對本公司綜合財務報表的報告責任的陳述載於本年報第133至141頁的獨立核數師報告。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the risk management and internal control of the Group, and continuously monitors and reviews the effectiveness of its operation. A defined management structure with specified limits of authority and responsibilities is developed for promoting the effectiveness of operations, ensuring the reliability of financial reporting, complying with applicable laws, rules and regulations, and safeguarding assets of the Group.

Characteristics of Risk Management and Internal Control Organization System

The Company has been equipped with sufficient resources, staff qualifications and experience, sufficient training courses and relevant budgets in risk management and internal control to establish the risk management and internal control organization system, which includes the Board, the Audit Committee, internal audit department, the management, and all the departments of the Company. All departments and the management of the Company are the first line of defense for risk management and internal control, which are responsible for identification, reporting and preliminary management of risks. The internal audit department is the second line of defense. It is responsible for the overall organization, coordination and planning of risk management and internal control work, and monitors the first line of defense. The Audit Committee is the third line, which is responsible for monitoring the work of the first and second lines of defense. As the highest decision-making body of the Company's risk management and internal control, the Board takes ultimate responsibility for the sound and effective implementation of the Company's risk management and internal control system.

Work Carried Out and Reviewed of Risk Management and Internal Control

The Company conducts annual reviews of the effectiveness of the risk management and internal control organization system and evaluates all key monitoring aspects, including financial monitoring, operational monitoring, compliance monitoring and risk management.

風險管理及內部監控

董事會負責本集團的風險管理及內部監控，並持續監察及審核其效能。本公司已制定明確界定的管理架構，並訂明職權範圍及職責，以提升營運的有效性，確保本集團財務匯報的可靠程度、遵守適用法例、規則及規例及保障本集團的資產。

風險管理及內部監控組織系統的特性

本公司已具備足夠資源、具資格及經驗的員工、充足的培訓課程及相關財政預算進行風險管理及內部監控的工作，當中包括董事會、審核委員會、本公司內部審核部門、管理層及所有部門，以建立風險管理及內部監控組織系統。本公司的所有部門及管理層乃風險管理及內部監控的第一道防線，有責識別、匯報、初步管理風險。本公司內部審核部門為第二道防線，負責風險管理及內部監控工作的整體組織、協調及策劃以及監察第一道防線。審核委員會為第三道防線，負責監察第一二道防線的工作。董事會身為本公司風險管理及內部監控的最高決策組織，須為本公司風險管理及內部監控系統的穩健及有效實施承擔最終責任。

已進行及審查的風險管理及內部監控工作

本公司會每年審查風險管理及內部監控組織系統的效能，並評估所有關鍵的監察環節，包括財務監察、營運監察、合規監察、風險管理。

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

Work Carried Out and Reviewed of Risk Management and Internal Control (Continued)

Internal audits carried out by the internal audit department of the Company, with the assistance of internal and external monitoring consultants, ensure that the monitoring is carried out properly and functioning according to the intended function. The results of the internal audits and review are reported to the executive Directors and the Audit Committee at least once a year. In 2025, around the overall business objectives, the Company sorted out and identified the possible risks from four levels of the strategic-business-reputation, compliance monitoring, financial, organization and operation, which formed the risk management framework as the basis for risk management. The internal audit department of the Company discussed with all the responsible departments to analyze and evaluate the risk identified, and submitted the assessment and measures to be taken for major risks to the Company's management for review, and to Audit Committee and Directors for consideration and approval. The Board has reviewed the effectiveness of the risk management and internal control organization system and confirmed that the system is effective during the Reporting Period, and there are no significant monitoring errors or significant monitoring weaknesses.

The Processing and Publishing of Inside Information

The Company has established procedures on disclosure of inside information to ensure that inside information is promptly identified, assessed and submitted, where appropriate, for the attention of the Board.

To manage the risks regarding inside information, we have adopted the Model Code as the Company's own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all members of the Board complied with the Model Code during the Reporting Period. Senior management, executives and staff who, because of their offices in the Company are likely to possess inside information, have also been requested to comply with the Model Code for securities transactions. No incident of non-compliance with the Model Code by such employees was noted by the Company during the Reporting Period.

風險管理及內部監控(續)

已進行及審查的風險管理及內部監控工作(續)

本公司內部審核部門在內部及外部監察顧問協助下進行內部審核，以確保監察工作恰當進行並按照原定功能發揮作用。內部審核及審查的結果會最少每年一次向執行董事及審核委員會報告。本公司於2025年就整體業務目標整理並識辨出四個可能出現風險的層面：策略業務聲譽、合規監察、財務、組織及營運。本公司將上述四個層面列為風險管理框架，作為風險管理工作的基準。本公司內部審核部門已與所有責任部門進行討論，分析及評估已識別風險，並將重大風險評估及應予採取的措施呈交予本公司管理層審閱及呈交予審核委員會及董事審議及批准。董事會已審查風險管理及內部監控組織系統的效用，並確認系統於報告期內有效且並無出現嚴重監察錯誤或重大監察弱點。

內部信息的處理及發佈

本公司已設立內部信息披露程序，確保及時識別及評估內部信息，並提交(倘適用)董事會呈請其垂注。

為管理內部信息的相關風險，我們已採納標準守則作為董事進行本公司證券交易的本公司自身操守守則。經向全體董事作出具體查詢後，本公司確認，於報告期內，董事會全體成員均已遵守標準守則。因高級管理層、高管人員及員工於本公司的職務使然，彼等可能擁有內幕消息，故亦須遵守證券買賣標準守則。於報告期內，本公司概無發現有關僱員違反標準守則的情況。

INDEPENDENT AUDITOR'S REMUNERATION

The Group's independent auditor is Deloitte Touche Tohmatsu.

For the Reporting Period, the fees paid/payable to Deloitte Touche Tohmatsu for the audit and review of the financial statements of the Group were RMB2.25 million.

Fees paid/payable to Deloitte Touche Tohmatsu for non-audit services provided to the Group for the Reporting Period were nil.

JOINT COMPANY SECRETARIES

Ms. Chen Xiu has been appointed as a joint company secretary of the Company (the "Joint Company Secretary") with effect from April 10, 2025.

Ms. Ng Sau Mei of TMF Hong Kong Limited, an external service provider, resigned as the Joint Company Secretary and Ms. Au Ching of TMF Hong Kong Limited, was appointed as the Joint Company Secretary, both with effect from August 29, 2025. The primary corporate contact person of Ms. Au Ching at the Company is Ms. Chen Xiu, the Joint Company Secretary.

During the Reporting Period, each of Ms. Chen Xiu and Ms. Au Ching has undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONSHIP

The Company believes that effective communication with Shareholders and other investment community is essential. Since the Listing Date, the executive Directors and head of investor relations of the Group held regular briefings, press conferences and analysts meetings of annual results, attended investor forums and participated in roadshows and conducted meetings with the institutional investors and financial analysts in China, Hong Kong and overseas countries to keep them abreast of the Group's business and development. Investors can also communicate with the Company through email at IR@tiange.com.

獨立核數師酬金

本集團的獨立核數師為德勤•關黃陳方會計師行。

於報告期內，就審核本集團的財務報表而已付／應付德勤•關黃陳方會計師行的費用為人民幣2.25百萬元。

於報告期內，就向本集團提供非審核服務而已付／應付德勤•關黃陳方會計師行的費用為零。

聯席公司秘書

陳秀女士已獲委任為本公司之聯席公司秘書(「聯席公司秘書」)，自2025年4月10日起生效。

外部服務供應商TMF Hong Kong Limited的伍秀薇女士已辭任聯席公司秘書，而TMF Hong Kong Limited的歐正女士則獲委任為聯席公司秘書，兩項人事變動均自2025年8月29日起生效。歐正女士在本公司的主要企業聯絡人是聯席公司秘書陳秀女士。

於報告期內，陳秀女士及歐正女士各自已遵照上市規則第3.29條規定，完成不少於15小時的相關專業培訓。

與股東的溝通及投資者關係

本公司認為，與股東及其他投資團體作出有效溝通乃至關重要。自上市日期起，執行董事及本集團投資者關係主管定期舉行簡報會、新聞發佈會及年度業績分析會議，於中國內地、香港及海外國家出席投資者論壇，與機構投資者及財務分析師參與路演及舉行會議，令彼等能洞悉本集團的業務及發展。投資者亦可通過電郵IR@tiange.com與本公司聯絡。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONSHIP *(Continued)*

To promote effective communication, the Company adopts the shareholders communication policy to establish mutual relationship and communication between the Company and the Shareholders, and maintains a website (www.tiange.com), where extensive information and updates on the Company's business development and operations, financial information, corporate governance practices and other information are available for public access. The Board maintains an on-going dialogue with the Shareholders and the investment community such that the Shareholders can exercise their rights in an informed manner, and they and the investment community can engage actively with the Group. Shareholders may communicate their views through the various channels. The Board reviewed the Group's shareholder and investor engagement and communication activities conducted in 2025 and was satisfied with the implementation and effectiveness of the shareholders communication policy.

Shareholders' meetings provide a useful forum for the Shareholders to exchange views with the Board. The Directors will attend the Shareholders' meetings to answer the questions raised by the Shareholders. Published documents together with the latest corporate information and news are available on the Company's website at www.tiange.com.

SHAREHOLDERS' RIGHTS

Besides the request of the Board, extraordinary general meetings can be convened through the following measures:

- (a) on the written requisition of any one or more Shareholders deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by such Shareholder(s), provided that such Shareholder(s) hold(s) as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company; or

與股東的溝通及投資者關係 *(續)*

為促進有效溝通，本公司採納股東通訊政策，以建立本公司與股東之間的相互關係及溝通，並設有網站(www.tiange.com)，本公司會於網站刊登有關其業務發展及營運、財務資料、企業管治常規及其他資料的廣泛資料及最新資料，以供公眾人士查閱。董事會與股東及投資人士保持持續對話，讓股東可在知情情況下行使其權利，而彼等及投資人士可與本集團積極溝通。股東可透過不同渠道表達意見。董事會已審閱本集團於2025年進行的股東及投資者參與及溝通活動，並信納股東溝通政策的實施及成效。

股東大會提供具裨益的論壇，供股東與董事會互相交換意見。董事將出席股東大會解答股東作出的提問。有關發佈文件連同最新公司資料及新聞，可瀏覽本公司網站www.tiange.com。

股東權利

除董事會要求外，亦可通過下列方式召開股東特別大會：

- (a) 應任何一名或以上股東的書面要求而召開，有關要求須送達本公司於香港的主要營業地點或(倘本公司不再設置該主要營業地點)註冊辦事處，當中列明大會的主要商議事項，並由該等股東簽署，惟該等股東須於要求送達日期持有不少於附帶權利於本公司股東大會上投票的本公司實繳股本的十分之一；或

SHAREHOLDERS' RIGHTS (Continued)

- (b) on the written requisition of any one Shareholder which is a recognized clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the Shareholder, provided that such Shareholder holds as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

Shareholders may put forward proposals for consideration at a general meeting according to the applicable laws and the Articles of Association. If a Shareholder, who is entitled to attend and vote at the relevant general meeting, wishes to nominate a person (not being the nominating Shareholder) to stand for election as a Director, he or she should give to the company secretary of the Company notice in writing of the intention to propose a person for election as a Director and notice in writing by that person of his or her willingness to be so elected, commencing no earlier than the day after the dispatch of the notice of the relevant general meeting and ending no later than seven days prior to the date of such general meeting.

As regards proposing a person for election as a Director, the procedures are available on the websites of the Company and the Stock Exchange.

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the headquarters of the Company in Hangzhou at 13-14/F, Intime City Tower E, Gongshu District, Hangzhou, PRC (email address: IR@tiange.com).

CHANGE IN CONSTITUTIONAL DOCUMENTS

During the Reporting Period, there were no significant changes in the constitutional documents of the Company.

股東權利(續)

- (b) 應任何一名作為認可結算所的股東(或其代名人)的書面要求而召開,有關要求須送達本公司於香港的主要營業地點或(倘本公司不再設置該主要營業地點)註冊辦事處,當中列明大會的主要商議事項,並由該名股東簽署,惟該名股東須於要求送達日期持有不少於附帶權利於本公司股東大會上投票的本公司實繳股本的十分之一。

股東可根據適用法律及組織章程細則在股東大會上提出建議,以供省覽。倘有權出席相關股東大會並於會上投票的股東有意提名任何人士(並非作出提名的股東)參選董事,應向本公司之公司秘書發出書面意向通知,表示建議該名人士參選董事,而該名人士亦應向本公司之公司秘書發出書面通知,表明願意參選,且有關通知不得早於相關股東大會通告寄發翌日開始及不得遲於相關股東大會舉行日期前七天結束。

有關建議人士參選董事的程序可於本公司及聯交所網站查閱。

有意向董事會作出關於本公司的查詢的股東可將彼等的查詢送至本公司位於杭州的總部,地址為中國杭州拱墅區城西銀泰城E座13-14樓(電郵: IR@tiange.com)。

憲章文件變動

於報告期內,本公司之憲章文件概無重大變動。



Glossary

詞彙

GLOSSARY

This glossary contains explanations of certain terms used in this annual report in connection with our Company and our business. The terms and their meanings may not correspond to standard industry meaning or usage of these terms.

“Quarterly Average Revenue Per User” or “QARPU” Average quarterly revenue in a particular period divided by the average QPUs in that period.

“MAUs” Number of active registered users that accessed our products or services in the relevant month. (A MAU is defined as a registered user that accessed our products or services at least once during the relevant month.)

“QPUs” Number of paying users for our products and services in the relevant quarter. (A QPU for live social interactive platform is defined as a user that purchased virtual goods at least once during the relevant quarter.)

* For identification purposes only

詞彙

本詞彙闡釋本年度報告內所使用有關本公司及其業務的部分詞彙。詞彙及其涵義未必與該等詞彙的標準行業涵義或用法相符。

「季度用戶平均收益」 以特定一段期間內的季均收益除以該期間內的平均季度付費用戶人數計算得出。

「月度活躍用戶」 於有關月份使用我們產品或服務的活躍註冊用戶人數。(月度活躍用戶被定義為於有關月份使用我們產品或服務至少一次的註冊用戶。)

「季度付費用戶」 於有關季度就我們的產品及服務付費的用戶人數。(實時社交互動平台的季度付費用戶被定義為於有關季度購買虛擬物品至少一次的用戶。)

* 僅供識別

Independent Auditor's Report 獨立核數師報告

To the Shareholders of Tian Ge Interactive Holdings Limited
(incorporated in the Cayman Islands with limited liability)

Qualified Opinion

We have audited the consolidated financial statements of Tian Ge Interactive Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 142 to 292, which comprise the consolidated balance sheet as at December 31, 2025, and the consolidated statement of comprehensive income/loss, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Qualified Opinion

As explained in Note 21 to the consolidated financial statements, the Group had an investment in certain equity securities listed on the Main Board of the Stock Exchange of Hong Kong Limited (“**SEHK**”). However, trading in these equity securities had been suspended since April 2023 and their listing on the Main Board of the SEHK was cancelled on December 16, 2024. This investment was accounted for as financial assets at fair value through profit or loss (“**FVTPL**”) in the consolidated balance sheet. As at December 31, 2024, the carrying amount of the Group’s investment in the equity securities was measured at RMB2,778 thousand, and the Group recognised a fair value loss of RMB15,105 thousand for the year ended December 31, 2024. The Group completed the disposal of the equity securities and received in full the cash consideration of RMB2,778 thousand on March 19, 2025.

致天鵲互動控股有限公司股東
(於開曼群島註冊成立之有限公司)

保留意見

我們已審核天鵲互動控股有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)列載於第142至292頁的綜合財務報表，包括於2025年12月31日的綜合資產負債表以及截至該日止年度的綜合全面收益／虧損表、綜合權益變動表及綜合現金流量表及綜合財務報表附註，包括重大會計政策資料及其他說明資料。

我們認為，除了在本報告中「保留意見的基礎」部分所述事項的可能影響外，該等綜合財務報表根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則會計準則真實而中肯地反映了 貴集團於2025年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

保留意見的基礎

誠如綜合財務報表附註21所闡釋， 貴集團投資於香港聯合交易所有限公司(「**香港聯交所**」)主板上市的若干股權證券。然而，該股權證券已自2023年4月起暫停買賣，並於2024年12月16日註銷於香港聯交所主板的上市地位。該投資作為按公平值計入損益(「**按公平值計入損益**」)的金融資產於綜合資產負債表入賬。於2024年12月31日， 貴集團於權益證券的投資賬面值為人民幣2,778,000元，且 貴集團於截至2024年12月31日止年度確認公平值虧損人民幣15,105,000元。 貴集團已完成該等股權證券之出售，並於2025年3月19日全額收訖人民幣2,778,000元之現金代價。

Basis for Qualified Opinion (Continued)

As set out in predecessor auditor's report dated March 28, 2024 on the Group's consolidated financial statements for the year ended December 31, 2023, the predecessor auditor had qualified its audit opinion because the management was unable to provide evidence supporting the appropriateness of the key assumptions adopted in its valuation as at December 31, 2023 in relation to the Group's investment in the equity securities which has been suspended trading since April 2023, and the predecessor auditor was therefore unable to obtain sufficient appropriate audit evidence it considered necessary to assess the reasonableness of those key assumptions adopted in the management's assessment of the fair value of the Group's investment in those equity securities as at December 31, 2023.

As set out in our auditor's report dated March 28, 2025 on the consolidated financial statements of the Group for the year ended December 31, 2024, given the lack of sufficient appropriate audit evidence to assess the appropriateness of the key assumptions adopted by the management's assessment of the fair value of the Group's investment in those equity securities as at December 31, 2023, we were unable to determine whether any adjustments were necessary to the opening balances of the Group's investment in those equity securities as at January 1, 2024, which could have had a significant consequential effect on the fair value change of those equity securities for the year ended December 31, 2024. We had qualified our audit opinion on the Group's consolidated financial statements for the year ended December 31, 2024 accordingly. Our audit opinion on the current year's consolidated financial statements is also modified because of the possible effect of this matter on the comparability of the current year's figures and the corresponding figures.

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"), as applicable to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

保留意見的基礎(續)

誠如前任核數師於2024年3月28日就 貴集團截至2023年12月31日止年度之綜合財務報表所發表之核數師報告所載，前任核數師對其審計意見提出保留，原因是管理層未能提供證據，以支持其於2023年12月31日就 貴集團投資於自2023年4月起暫停交易的股權證券所採用的關鍵假設之適當性，因此，前任核數師無法取得其認為評估管理層於2023年12月31日對 貴集團於該等股本證券之投資公平值所採用之關鍵假設是否合理所必需之充分且適當之審計憑證。

誠如我們於2025年3月28日就 貴集團截至2024年12月31日止年度之綜合財務報表所發出之核數師報告所載，鑒於缺乏足夠且適當的審計憑證，以致無法評估管理層在評估 貴集團於2023年12月31日對該等股權證券之公平值時所採用之關鍵假設是否恰當，我們無法確定 貴集團於2024年1月1日對該等股權證券投資的期初餘額是否需要進行任何調整，而此項調整可能對截至2024年12月31日止年度該等股權證券的公平值變動產生重大連帶影響。我們已據此對 貴集團截至2024年12月31日止年度的綜合財務報表發表保留意見。鑒於此事可能影響本年度數字與對應數字的可比性，我們對本年度綜合財務報表的審計意見亦予以修訂。

我們是依照《國際審計準則》(「國際審計準則」)進行本次審計。我們根據該等準則所承擔的責任，詳載於本報告「審計師對綜合財務報表審計之責任」一節。我們符合國際會計師道德準則委員會《專業會計師國際道德準則》(包括《國際獨立性準則》)(「專業會計師國際道德準則」)中適用於公眾利益實體財務報表審計的規定，與 貴集團保持獨立。我們亦已根據專業會計師國際道德準則履行其他道德責任。我們認為，我們所獲取的審計憑證足以及適當，可作為我們發表保留意見的依據。

Key Audit Matter

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter.

Key audit matter 關鍵審計事項

Fair value measurement of investments in venture capital and private equity funds and unlisted equity investments recorded as financial assets at FVTPL

於按公平值計入損益的金融資產中入賬的風險資本及私募股權基金投資，以及非上市股權投資的公平值計量

As at December 31, 2025, the Group held investments in venture capital and private equity funds and unlisted equity investments recorded as financial assets at FVTPL amounting to RMB447,797 thousand and RMB119,106 thousand, respectively, which were carried at fair value as set out in Notes 3.3 and 21, respectively, to the consolidated financial statements. Furthermore, during the year ended December 31, 2025, a net fair value gain of RMB12,728 thousand was recognised against the investments in venture capital and private equity funds recorded as financial assets at FVTPL; a net fair value loss of RMB36,745 thousand was recognised against unlisted equity investments recorded as financial assets at FVTPL as set out in Note 8 to the consolidated financial statements.

誠如綜合財務報表附註3.3及21所載，於2025年12月31日，貴集團持有於按公平值計入損益的金融資產入賬的風險資本及私募股權基金投資，以及非上市股權投資分別達到人民幣447,797,000元及人民幣119,106,000元，乃按公平值列賬。此外，如綜合財務報表附註8所載，截至2025年12月31日止年度，公平值收益淨額人民幣12,728,000元已於按公平值計入損益的金融資產入賬的風險資本及私募股權基金投資中確認；公平值虧損淨額人民幣36,745,000元已於按公平值計入損益的金融資產入賬的非上市股權投資中確認。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該事項提供單獨的意見。

How our audit addressed the key audit matter 我們審計關鍵審計事項的方式

Our procedures in relation to the fair value measurement of investments in venture capital and private equity funds and unlisted equity investments recorded as financial assets at FVTPL included:

關於在按公平值計入損益的金融資產入賬的風險資本及私募股權基金投資，以及非上市股本投資的公平值計量，我們的程序包括：

- Evaluating the key controls on how the management assesses the fair value measurement of such investments in venture capital and private equity funds and unlisted equity investments recorded as financial assets at FVTPL, including development of the key assumptions applied in determining the fair value, and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as subjectivity of significant assumptions used;
- 評估按公平值計入損益的金融資產入賬的風險資本及私募股權基金投資，以及非上市股本投資的公平值計量（包括於釐定公平值時應用的關鍵假設），並通過考慮估計的不確定程度及其他固有風險因素水平（如所使用重大假設的主觀性）評估重大錯誤陳述的固有風險；

Key Audit Matter (Continued)

Key audit matter

關鍵審計事項

We identified the fair value measurement of investments in venture capital and private equity funds and unlisted equity investments recorded as financial assets at FVTPL as a key audit matter due to the magnitude of the financial assets and the subjectivity of significant assumptions and inputs used in determining the respective fair values of such financial instruments.

我們將於按公平值計入損益的金融資產中入賬的風險資本及私募股權基金投資，以及非上市股權投資的公平值計量識別為關鍵審計事項，因為該等金融資產數目巨大以及在釐定該等金融工具各自公平值所用的重大假設及輸入數據的主觀性。

關鍵審計事項(續)

How our audit addressed the key audit matter

我們審計關鍵審計事項的方式

- For venture capital and private equity funds that have available net asset value reports/audited financial statements for the year ended December 31, 2025, obtaining and assessing the appropriateness of the use of the net asset value reports/audited financial statements provided by external fund administrators and evaluating the appropriateness and reasonableness of the valuation methodology adopted by the external fund administrators;
- 對於已備有截至2025年12月31日止年度之淨資產價值報告／經審核財務報表的風險資本及私募股權基金，應取得外部基金管理人提供的淨資產價值報告／經審核財務報表及評估是否適宜使用該等報告，並評估外部基金管理人所採用的估值方法是否適當及合理；
- For fair value measurement of certain investments of venture capital and private equity funds that do not have available net asset value reports/audited financial statements for the year ended December 31, 2025 and unlisted equity investment that management has involved independent professional valuers, we assessing the competence and objectivity of the independent professional valuers engaged by the Group;
- 對於並無備有截至2025年12月31日止年度的淨資產價值報告／經審核財務報表的若干風險投資及私募股權基金投資，以及管理層已委聘獨立專業估值師進行估值的非上市股權投資，為進行公平值計量，我們會評估 貴集團委聘的獨立專業估值師的專業能力及客觀性；

Key Audit Matter (Continued)

Key audit matter 關鍵審計事項

關鍵審計事項(續)

How our audit addressed the key audit matter 我們審計關鍵審計事項的方式

- With the assistance of our internal valuation specialists, selecting investments, on a sample basis, to perform the following procedures:
- 在內部估值專家的協助下，抽樣選取投資以進行下列程序：
 - Reviewing and challenging the appropriateness of valuation model used by referencing to industry practice and the financial status and business plans of the investees;
 - 藉著參考行業慣例及被投資方財務狀況及業務計劃，檢討並質疑所採用估值方法是否適合；
 - Evaluating the appropriateness of the unobservable and observable key inputs adopted in the market approach including the recent financing information, market multiples and discount for lack of marketability; and
 - 評估在市場方法中採用的不可觀察及可觀察輸入數據以計量投資的公平值的適當性，包括最近融資資料、市場倍數及缺乏適銷性的折讓；及
- Testing, on a sample basis, the arithmetical accuracy of the valuation computation.
- 按抽樣基準測試估值計算的算術準確性。

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the 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. As described in the Basis for Qualified Opinion section above, we were unable to determine whether any adjustments were necessary to the fair value change of the Group's investment in certain equity securities listed on the Main Board of the SEHK that was suspended for trading for the year ended December 31, 2024. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Directors of the Company and Those Charged with Governance for the Consolidated Financial Statements

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

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內所載的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，而且不對該等其他信息發表任何形式的鑑證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。誠如上文「保留意見的基礎」部分所述，我們無法確定是否需要對 貴集團於在香港聯交所主板上市但已停牌的若干股權證券的投資於截至2024年12月31日止年度的公平值變動作出任何調整。因此，我們無法就其他信息於此事項是否存在重大錯誤陳述得出結論。

貴公司董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際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中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

Responsibilities of Directors of the Company and Those Charged with Governance for the Consolidated Financial Statements (Continued)

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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 solely to you, as a body, in accordance with our agreed terms of 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

貴公司董事及治理層就綜合財務報表須承擔的責任(續)

在擬備綜合財務報表時，貴公司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，除非貴公司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。

治理層須負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅根據我們的協定委聘條款向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照國際審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或彙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- 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 of the Company.
- Conclude on the appropriateness of the directors of the Company's 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 audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

核數師就審計綜合財務報表承擔的責任(續)

- 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 貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對 貴公司董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 規劃及執行集團審計以就集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對集團財務報表發表意見的基礎。我們負責指導、監督及檢討就集團審計而執行的審計工作。我們為審計意見承擔全部責任。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is CHAN, Chun Kit, Tommy.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong,
March 30, 2026

核數師就審計綜合財務報表承擔的責任(續)

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅已採取的行動或所用防範措施。

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

出具本獨立核數師報告的審計項目合夥人是陳俊傑。

德勤•關黃陳方會計師行
執業會計師
香港
2026年3月30日

Consolidated Statement of Comprehensive Income/Loss

綜合全面收益／虧損表

截至2025年12月31日止年度 For the year ended December 31, 2025

		Year ended December 31, 截至12月31日止年度		
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	
		Notes 附註		
Revenue	收益	6	38,554	10,160
Cost of revenue	銷售成本	7	(17,264)	(2,057)
Gross profit	毛利		21,290	8,103
Selling and marketing expenses	銷售及市場推廣開支	7	(28,565)	(8,336)
Administrative expenses	行政開支	7	(59,964)	(58,103)
Research and development expenses	研發開支	7	(18,948)	(8,906)
Net impairment losses on financial assets	金融資產減值虧損淨額	3.1(b), 19	(5,794)	(30)
Other gains, net	其他收益淨額	8	66,980	85,122
Operating (loss)/profit	經營(虧損)／溢利		(25,001)	17,850
Finance income	財務收入	10	15,240	16,555
Finance costs	財務成本	10	(9,508)	(8,956)
Finance income, net	財務收入淨額	10	5,732	7,599
Share of results of associates	分佔聯營公司業績	13	2,075	728
(Loss)/profit before income tax	除所得稅前(虧損)／溢利		(17,194)	26,177
Income tax credit/(expense)	所得抵免／(開支)	11.1	3,898	(6,261)
(Loss)/profit for the year	年內(虧損)／溢利		(13,296)	19,916
Other comprehensive (loss)/income	其他全面(虧損)／收益			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		12,168	(9,141)
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>			
Exchange differences arising on translation from functional currency to presentation currency	功能貨幣換算為呈列貨幣產生的匯兌差額		(46,309)	42,331
Other comprehensive (loss)/income for the year, net of income tax	年內其他全面(虧損)／收益(扣除所得稅)		(34,141)	33,190
Total comprehensive (loss)/income for the year	年內全面(虧損)／收益總額		(47,437)	53,106

Consolidated Statement of Comprehensive Income/Loss (continued)
綜合全面收益／虧損表（續）

截至2025年12月31日止年度 For the year ended December 31, 2025

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
(Loss)/profit attributable to:	以下各方應佔(虧損)／溢利：		
– Owners of the Company	– 本公司擁有人	(9,306)	19,996
– Non-controlling interests	– 非控股權益	(3,990)	(80)
		(13,296)	19,916
Total comprehensive (loss)/income attributable to:	以下各方應佔全面(虧損)／收益總額：		
– Owners of the Company	– 本公司擁有人	(43,948)	53,179
– Non-controlling interests	– 非控股權益	(3,489)	(73)
		(47,437)	53,106
(Losses)/earnings per share (expressed in RMB per share):	每股(虧損)／盈利(以每股人民幣元列示)：		
– Basic	– 基本	(0.009)	0.018
– Diluted	– 攤薄	(0.009)	0.018

Consolidated Balance Sheet

綜合資產負債表

於2025年12月31日 As at December 31, 2025

		As at December 31, 於12月31日		
		2025	2024	
		2025年	2024年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Notes 附註			
Assets	資產			
Non-current assets	非流動資產			
Property and equipment	物業及設備	14	48,804	48,199
Right-of-use assets	使用權資產	15	2,445	3,539
Investment properties	投資物業	16	82,230	86,486
Intangible assets	無形資產	17	21,494	–
Investments in associates	於聯營公司的投資	13	43,240	40,112
Prepayments and other receivables	預付款項及其他應收款項	20	13,762	18,110
Financial assets at fair value through profit or loss (“FVTPL”)	按公平值計入損益(「按公平值計入損益」)的金融資產	21	1,198,719	1,276,024
			1,410,694	1,472,470
Current assets	流動資產			
Trade receivables	貿易應收款項	19	3,810	587
Prepayments and other receivables	預付款項及其他應收款項	20	37,731	57,511
Inventories	存貨		141	–
Financial assets at FVTPL	按公平值計入損益的金融資產	21	603,124	481,126
Derivative financial instruments	衍生金融工具	23	22,416	62,860
Term deposits with initial term over 3 months	初始期限超過三個月的定期存款	22	–	78,211
Cash and cash equivalents	現金及現金等價物	24	427,935	466,982
			1,095,157	1,147,277
Total assets	資產總值		2,505,851	2,619,747
Liabilities	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	15	670	1,574
Deferred income tax liabilities	遞延所得稅負債	33	17,978	25,498
Other non-current liabilities	其他非流動負債		1,657	1,709
			20,305	28,781

Consolidated Balance Sheet (continued)
綜合資產負債表(續)

於2025年12月31日 As at December 31, 2025

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Notes 附註		
Current liabilities	流動負債		
Trade payables	貿易應付款項	31	1,453
Other payables and accruals	其他應付款項及應計費用	32	22,100
Current income tax liabilities	即期所得稅負債		79,640
Customer advance	客戶預收款		–
Lease liabilities	租賃負債	15	960
Financial liabilities at FVTPL	按公平值計入損益的 金融負債	30	8,963
Derivative financial instruments	衍生金融工具	23	15,494
Borrowings	借款	29	206,864
			335,474
Total liabilities	負債總額		355,779
Net assets	資產淨值		2,150,072
Equity	權益		
Equity attributable to Owners of the Company	本公司擁有人應佔權益		
Share capital	股本	25	669
Repurchased shares	回購股份	25	(52,977)
Share premium	股份溢價	25	1,272,249
Other reserves	其他儲備	26	750,829
Retained earnings	保留盈利	28	182,742
			2,153,512
Non-controlling interests	非控股權益	5(b)	(3,440)
Total equity	權益總額		2,150,072

The consolidated financial statements on pages 142 to 292 were approved and authorised for issue by the board of directors on March 30, 2026 and are signed on its behalf by:

刊載於第142至292頁的綜合財務報表已於2026年3月30日獲董事會批准及授權刊發，並由下列董事代表簽署：

Director
董事
Fu Zhengjun
傅政軍

Director
董事
Mai Shi'en
麥世恩

Consolidated Statement of Changes in Equity

綜合權益變動表

截至2025年12月31日止年度 For the year ended December 31, 2025

		Attributable to Owners of the Company 本公司擁有人應佔							Non- controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本	Repurchased shares 回購股份	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Total			
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
	Notes 附註									
Balance as at January 1, 2025	於2025年1月1日的結餘	685	(58,170)	1,314,987	784,898	192,048	2,234,448	49	2,234,497	
Loss for the year	年內虧損	-	-	-	-	(9,306)	(9,306)	(3,990)	(13,296)	
Other comprehensive (loss)/income	其他全面(虧損)/收益	-	-	-	(34,642)	-	(34,642)	501	(34,141)	
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(34,642)	(9,306)	(43,948)	(3,489)	(47,437)	
Employees restricted share units ("RSU") scheme	僱員受限制股份單位 (「受限制股份單位」)計劃									
- value of employee and service provider services	- 僱員及服務供應商 服務價值	27	-	-	573	-	573	-	573	
- shares vested and transferred	- 已歸屬及已轉讓的股份	25	-	663	(663)	-	-	-	-	
Repurchase of ordinary shares	回購普通股	25	-	(7,305)	-	-	(7,305)	-	(7,305)	
Cancellation of ordinary shares	註銷普通股	25	(16)	11,835	(11,819)	-	-	-	-	
Dividends recognised as distribution	確認為分派的股息	25	-	-	(30,256)	-	(30,256)	-	(30,256)	
Balance as at December 31, 2025	於2025年12月31日的結餘	669	(52,977)	1,272,249	750,829	182,742	2,153,512	(3,440)	2,150,072	

Consolidated Statement of Changes in Equity (continued) 綜合權益變動表(續)

截至2025年12月31日止年度 For the year ended December 31, 2025

		Attributable to Owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益		Total equity 權益總額
Notes 附註	Share capital 股本	Repurchased shares 回購股份	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額	
	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	
Balance as at January 1, 2024	於2024年1月1日的結餘	761	(53,949)	1,387,355	754,212	164,987	2,253,366	(382)	2,252,984
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	19,996	19,996	(80)	19,916
Other comprehensive income	其他全面收益	-	-	-	33,183	-	33,183	7	33,190
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	33,183	19,996	53,179	(73)	53,106
Employees RSU scheme	僱員受限制股份單位計劃								
- value of employee and service provider services	- 僱員及服務供應商服務價值	27	-	-	299	-	299	-	299
- shares vested and transferred	- 已歸屬及已轉讓的股份	25	-	*	-	-	-	-	-
Repurchase of ordinary shares	回購普通股	25	(54,549)	-	-	-	(54,549)	-	(54,549)
Cancellation of ordinary shares	註銷普通股	25	(76)	(50,252)	-	-	-	-	-
Dividends recognised as distribution	確認為分派的股息	25	-	(22,116)	-	-	(22,116)	-	(22,116)
Establishment of a subsidiary	附屬公司的成立	-	-	-	-	-	-	49	49
Disposal of an investment property	出售一項投資物業	26	-	-	(1,579)	-	(1,579)	-	(1,579)
Disposal and dissolution of subsidiaries	附屬公司的出售及解散	26	-	-	(1,217)	7,065	5,848	455	6,303
Balance as at December 31, 2024	於2024年12月31日的結餘	685	(58,170)	1,314,987	784,898	192,048	2,234,448	49	2,234,497

* amount less than RMB1,000

* 金額不足人民幣1,000元

Consolidated Statement of Cash Flows

綜合現金流量表

截至2025年12月31日止年度 For the year ended December 31, 2025

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Notes 附註		
Cash flows from operating activities	經營活動所得現金流量		
Cash used in operations	經營所用現金	(69,128)	(64,431)
Income tax paid	已付所得稅	(327)	–
Net cash used in operating activities	經營活動所用現金淨額	(69,455)	(64,431)
Cash flows from investing activities	投資活動所得現金流量		
Payment for financial assets at FVTPL	按公平值計入損益的金融資產付款	(1,484,537)	(1,931,169)
Proceeds from disposal of financial assets at FVTPL	來自出售按公平值計入損益之金融資產之所得款項	1,488,855	1,849,941
Payment for financial liabilities at FVTPL	按公平值計入損益之金融負債付款	(48,761)	(137,699)
Proceeds from financial liabilities at FVTPL	來自按公平值計入損益之金融負債之所得款項	39,127	143,053
Payment for derivative financial instruments	衍生金融工具付款	(2,196,899)	(1,649,352)
Proceeds from disposal of derivative financial instruments	出售衍生金融工具所得款項	2,220,415	1,652,583
Payment for term deposits with initial term of over 3 months	支付初始期限超過三個月的定期存款	–	(232,736)
Proceeds from withdraw of term deposits with initial term of over 3 months	提取初始期限超過三個月的定期存款所得款項	78,683	436,517
Purchase of and prepayment for property and equipment and investment properties	購買及預付物業及設備以及投資物業	(20,902)	(1,371)
Proceeds from disposal of property and equipment	出售物業及設備所得款項	3,701	316
Purchase of intangible assets	購買無形資產	(35,542)	–
Proceeds from disposal of intangible assets	出售無形資產所得款項	8,849	–
Proceeds from disposal of investment properties	出售投資物業所得款項	–	14,535
Loans granted to third parties, employees and minority shareholder of a subsidiary	授予第三方、僱員及一間附屬公司小股東的貸款	(21,223)	(11,412)
Repayment of loans granted to third parties, employees and minority shareholder of a subsidiary	授予第三方、僱員及一間附屬公司小股東的貸款還款	16,909	3,945
Interest received	已收利息	16,417	14,885
Payment for acquisition of investment in associate	購入聯營公司投資的付款	(4,000)	–
Dividend received from an investment in associate	投資於聯營公司的已收股息	–	5,383
Dividend received from unlisted equity investments	已收非上市股權投資的股息	10,631	3,000
Deposit received from disposal of an unlisted equity investment	出售一項非上市股權投資的已收按金	4,000	–
Proceeds from disposal of an investment in associate	出售一項聯營公司投資的所得款項	187	–
Payment of acquisition of a subsidiary, net of cash acquired	收購一間附屬公司的付款，扣除所收購現金	(5,852)	–
Proceeds from disposal of a subsidiary	出售一間附屬公司的所得款項	–	16,990
Net cash generated from investing activities	投資活動所得現金淨額	70,058	177,409

Consolidated Statement of Cash Flows (continued)
綜合現金流量表(續)

截至2025年12月31日止年度 For the year ended December 31, 2025

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		Notes 附註	
Cash flows from financing activities	融資活動所得現金流量		
Dividends paid to shareholders of the Company	向本公司股東派付股息	25(b)	(30,256)
Proceeds from bank borrowings	銀行借款所得款項	34(b)	13,406
Payment for repurchase of shares	購回股份的付款		(7,217)
Lease payments	租賃付款	34(b)	(979)
Interest paid	已付利息	34(b)	(8,914)
Net cash used in financing activities	融資活動所用現金淨額		(33,960)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額		(33,357)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		88,981
Effect of foreign exchange rate changes	匯率變動的影響		466,982
			(5,690)
Cash and cash equivalents at end of the year	年末現金及現金等價物		466,982
			427,935



Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年12月31日止年度 For the year ended December 31, 2025

1. GENERAL INFORMATION

Tian Ge Interactive Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on July 28, 2008 as an exempted company with limited liability under the Companies Law (2007 Revision) of the Cayman Islands as an investment holding company. The address of the Company’s registered office is Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands.

On July 9, 2014, the Company consummated its initial public offering (the “**IPO**”) on the Main Board of The SEHK.

The Company is an investment holding company. The Company and its subsidiaries (collectively the “**Group**”) are principally engaged in the operating of online interactive entertainment services and other services in the Middle East, the People’s Republic of China (the “**PRC**”) and other global regions.

Pursuant to applicable PRC laws and regulations, foreign investors are prohibited from holding equity interest in an entity conducting value-added telecommunications services. In order to make investments into the business of the Group, the Company established the subsidiaries, Tiange Technology (Hangzhou) Co., Ltd. (“**Hangzhou Tiange**”) and Zhejiang Tiange Information Technology Co., Ltd. (“**Zhejiang Tiange**”) (collectively, the “**WFOEs**”), which are wholly foreign owned enterprises incorporated in the PRC in November 2008 and September 2009, respectively.

1. 一般資料

天鵲互動控股有限公司（「**本公司**」）於2008年7月28日根據開曼群島公司法（2007年修訂本）在開曼群島註冊成立為獲豁免投資控股有限公司。本公司的註冊辦事處位於 Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands。

於2014年7月9日，本公司在香港聯交所主板完成其首次公開發售（「**首次公開發售**」）。

本公司為一家投資控股公司。本公司及其附屬公司（合稱「**本集團**」）主要於中東、中華人民共和國（「**中國**」）及全球其他地區從事經營在線互動娛樂服務及其他服務。

根據適用中國法律法規，外國投資者被禁止持有提供增值電信服務的公司的股權。為投資本集團的業務，本公司分別於2008年11月及2009年9月成立附屬公司天格科技（杭州）有限公司（「**杭州天格**」）及浙江天格信息技術有限公司（「**浙江天格**」）（合稱「**外商獨資企業**」）（均為於中國註冊成立的外商獨資企業）。

截至2025年12月31日止年度 For the year ended December 31, 2025

1. GENERAL INFORMATION (Continued)

The WFOEs entered into a series of contractual arrangements (“**Contractual Arrangements**”), with Hangzhou Han Tang Cultural Communication Co., Ltd. (“**Hantang**”), Jinhua9158 Network Science and Technology Co., Ltd. (“**Jinhua9158**”) and Jinhua99 Information Technology Co., Ltd. (“**Jinhua99**”) (collectively, the “**PRC Operating Entities**”). Their respective equity holders enable the WFOEs and the Group to:

- exercise effective financial and operational control over the PRC Operating Entities;
- irrevocably exercise equity holders’ voting rights of the PRC Operating Entities;
- receive substantially all of the economic returns generated by the PRC Operating Entities by way of business support, technical and consulting services provided by the WFOEs;
- obtain an irrevocable and exclusive right to purchase the entire equity interest in the PRC Operating Entities from the respective shareholders;
- obtain a pledge over the entire equity interest of the PRC Operating Entities from their respective equity holders as collateral for all accounts payable by the PRC Operating Entities to WFOEs and to secure performance of the PRC Operating Entities’ obligations under the Contractual Arrangements.

1. 一般資料(續)

外商獨資企業與杭州漢唐文化傳播有限公司(「漢唐」)、金華就約我吧網絡科技有限公司(「金華9158」)及金華玖玖信息技術有限公司(「金華玖玖」)(合稱「中國經營實體」)訂立一系列合約安排(「合約安排」)。該等實體各自的權益持有人令外商獨資企業及本集團得以：

- 對中國經營實體行使實際財務及經營控制權；
- 不可撤銷地行使中國經營實體的權益持有人的表決權；
- 通過外商獨資企業提供的業務支援、技術及諮詢服務收取中國經營實體所產生的絕大部分經濟回報；
- 取得不可撤銷及獨家權利以向其各自的股東購買中國經營實體的全部股權；
- 自其各自的權益持有人取得中國經營實體全部股權的質押作為中國經營實體應付外商獨資企業所有賬款的抵押品，及擔保中國經營實體在合約安排項下責任的履行。



Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

截至2025年12月31日止年度 For the year ended December 31, 2025

1. GENERAL INFORMATION (Continued)

As a result of the Contractual Arrangements, the Group has rights to variable returns from its involvement in the PRC Operating Entities and has the ability to affect those returns through its power over them, and is considered to control these PRC Operating Entities. Consequently, the Company regards the PRC Operating Entities as the structured entities under IFRS Accounting Standards (see also Note 4.2(a) and Note 5(a)).

In May 2024, the Group completed the disposal of Hantang. In December 2024, Jinhua9158 was dissolved.

The Group has included the financial position and results of the PRC operating companies in the consolidated financial statements for all the years presented, including the results of disposed and dissolved subsidiaries until the date when the Group ceases to control these subsidiaries.

These consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

1. 一般資料(續)

由於合約安排，本集團通過參與中國經營實體的業務而有權取得中國經營實體的可變回報，及能夠運用對中國經營實體的權力影響該等回報，並被視為控制中國經營實體。因此，根據國際財務報告準則會計準則，本公司視中國經營實體為結構性實體(參見附註4.2(a)及附註5(a))。

於2024年5月，本集團完成出售漢唐。於2024年12月，金華9158解散。

本集團已將中國經營公司的財務狀況及業績計入所有呈列年度的綜合財務報表，包括已出售及已解散附屬公司的業績，直至本集團不再控制該等附屬公司之日。

除另有說明外，本綜合財務報表以人民幣(「人民幣」)呈列。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in the preparation of these consolidated financial statements are set out below. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

(a) *Compliance with IFRS Accounting Standards and HKCO*

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and disclosure requirements of the the Rules Governing the Listing of Securities on The SEHK and Hong Kong Companies Ordinance (Cap. 622) (“HKCO”). IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards;
- International Auditing Standards;
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

(b) *Historical cost convention*

The consolidated financial statements have been prepared under the historical cost convention, except for the following:

- Certain financial assets and liabilities (including derivative instruments) – measured at fair value

2. 重大會計政策資料概要

編製該等綜合財務報表所應用的重大會計政策資料載於下文。就編製綜合財務報表而言，倘有關資料合理預期將影響主要使用者的決策，則該等資料被視為重大。除另有說明外，該等政策在所有呈列年度貫徹應用。

2.1 編製基準

(a) *遵照國際財務報告準則會計準則及香港公司條例*

本集團的綜合財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港聯交所證券上市規則及香港法例第622章香港公司條例(「香港公司條例」)的披露要求編製。國際財務報告準則會計準則包括下列權威文獻：

- 國際財務報告準則會計準則；
- 國際審計準則；
- 國際財務報告準則詮釋委員會制訂的詮釋(國際財務報告準則詮釋委員會詮釋)或其前身常務詮釋委員會制訂的詮釋(常務詮釋委員會詮釋)。

(b) *歷史成本法*

綜合財務報表按歷史成本慣例編製，惟下文所列者除外：

- 若干金融資產及金融負債(包括衍生工具)以公平值計量

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.1 Basis of preparation (Continued)

(b) Historical cost convention (Continued)

- Investment properties – measured at fair value
- The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policy information. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(c) Going concern assessment

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

(d) New amendments adopted by the Group in 2025

The Group has applied the following amendments for the first time for the annual reporting period commencing January 1, 2025:

- Amendments to IAS 21, Lack of Exchangeability

The adoption of these amendments did not have any material impact on the amounts recognised in prior periods and current period and is not expected to significantly affect future periods.

2. 重大會計政策資料概要 (續)

2.1 編製基準(續)

(b) 歷史成本法(續)

- 投資物業—以公平值計量
- 編製符合國際財務報告準則的財務報表需要使用若干關鍵會計估計。其亦須管理層於應用本集團的會計政策資料時作出判斷。涉及較重大判斷或較複雜情況之領域或假設及估計對綜合財務報表而言屬重大的範疇，於附註4披露。

(c) 持續經營評估

於批准綜合財務報表時，本公司董事合理地預期本集團擁有充足資源在可預見將來繼續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營會計基準。

(d) 本集團於2025年採納的新修訂

本集團已於2025年1月1日開始的年度報告期間首次應用以下修訂本：

- 國際會計準則第21號(修訂本)，缺乏可交換性

採納該等修訂對過往期間及本期間已確認的金額並無任何重大影響，且預期不會對未來期間造成重大影響。

截至2025年12月31日止年度 For the year ended December 31, 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.1 Basis of preparation (Continued)

(e) *New standards and amendments not yet adopted*

Standards and amendments that have been issued but not yet effective and not been early adopted by the Group are as follows:

Standards		Effective for annual periods beginning on or after 於下列日期或 之後開始的年度期間生效
Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments	國際財務報告準則第9號及國際 財務報告準則第7號(修訂本), 金融工具的分類及計量 (修訂本)	January 1, 2026 2026年1月1日
Amendments to IFRS 9 and IFRS 7, Contracts Referencing Nature-dependent Electricity	國際財務報告準則第9號及國際 財務報告準則第7號(修訂本), 依賴自然條件的電力合約	January 1, 2026 2026年1月1日
Amendments to IFRS Accounting Standards, Annual Improvements to IFRS Accounting Standards–Volume 11	國際財務報告準則會計準則 (修訂本), 國際財務報告準則 會計準則年度改進—第11卷	January 1, 2026 2026年1月1日
IFRS 18, Presentation and Disclosure in Financial Statements	國際財務報告準則第18號, 財務報表的呈列及披露	January 1, 2026 2026年1月1日
Amendments to IAS 21, Translation to a Hyperinflationary Presentation Currency	國際會計準則第21號(修訂本), 換算為高度通貨膨脹之呈列 貨幣	January 1, 2026 2026年1月1日
Amendments to IFRS 10 and IAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	國際財務報告準則第10號及國際 會計準則第28號(修訂本), 投 資者與其聯營公司或合營企業 之間的資產出售或注資	To be determined 待定

Except for the new IFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 重大會計政策資料概要 (續)

2.1 編製基準(續)

(e) *尚未採納的新訂準則及修訂本*

已頒佈但尚未生效且本集團並無提早採納的準則及修訂本如下：

Standards		Effective for annual periods beginning on or after 於下列日期或 之後開始的年度期間生效
Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments	國際財務報告準則第9號及國際 財務報告準則第7號(修訂本), 金融工具的分類及計量 (修訂本)	January 1, 2026 2026年1月1日
Amendments to IFRS 9 and IFRS 7, Contracts Referencing Nature-dependent Electricity	國際財務報告準則第9號及國際 財務報告準則第7號(修訂本), 依賴自然條件的電力合約	January 1, 2026 2026年1月1日
Amendments to IFRS Accounting Standards, Annual Improvements to IFRS Accounting Standards–Volume 11	國際財務報告準則會計準則 (修訂本), 國際財務報告準則 會計準則年度改進—第11卷	January 1, 2026 2026年1月1日
IFRS 18, Presentation and Disclosure in Financial Statements	國際財務報告準則第18號, 財務報表的呈列及披露	January 1, 2026 2026年1月1日
Amendments to IAS 21, Translation to a Hyperinflationary Presentation Currency	國際會計準則第21號(修訂本), 換算為高度通貨膨脹之呈列 貨幣	January 1, 2026 2026年1月1日
Amendments to IFRS 10 and IAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	國際財務報告準則第10號及國際 會計準則第28號(修訂本), 投 資者與其聯營公司或合營企業 之間的資產出售或注資	To be determined 待定

除下文所述之新國際財務報告準則會計準則外，本公司董事預期在可預見的未來，應用所有經修訂之國際財務報告準則會計準則將不會對綜合財務報表產生重大影響。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.1 Basis of preparation (Continued)

(e) *New standards and amendments not yet adopted (Continued)*

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the consolidated statement of comprehensive income/loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of IFRS 18) and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of comprehensive income/loss.

2. 重大會計政策資料概要 (續)

2.1 編製基準(續)

(e) *尚未採納的新訂準則及修訂本(續)*

國際財務報告準則第18號財務報表的呈列及披露

國際財務報告準則第18號財務報表的呈列及披露載列財務報表呈列及披露規定，將取代國際會計準則第1號財務報表之呈列。該新訂國際財務報告準則會計準則於延續國際會計準則第1號多項規定的同時引入新規定，要求於綜合全面收益／虧損表呈列指定類別及經界定小計項，於財務報表附註中提供管理層界定績效計量的披露，並改善財務報表中將予披露的匯總及分類資料。此外，國際會計準則第1號若干段落已移至國際會計準則第8號「會計政策、會計估計變動及錯誤（該標題將於國際財務報告準則第18號生效後改為「財務報表的編製基準」）及國際財務報告準則第7號。國際會計準則第7號「現金流量表」及國際會計準則第33號「每股盈利」亦有少量修訂。

國際財務報告準則第18號及其他準則的修訂本將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。國際財務報告準則第18號要求追溯應用，並附有具體的過渡性規定。預期新準則的應用在確認與計量方面不會對本集團的財務表現及財務狀況產生重大影響。然而，綜合全面收益／虧損表的結構及呈列方式預計將受到影響。

截至2025年12月31日止年度 For the year ended December 31, 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which the Group gained control. They are deconsolidated from the date that control ceases.

(a) Asset acquisitions

When the Group acquires a group of assets that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired amounting to the purchase consideration, which is the application of “Sila Chat” as further set out in Note 17 to the consolidated financial statements. Such a transaction does not give rise to goodwill or bargain purchase gain.

(b) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest (“NCI”) in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in subsidiaries are presented separately from the Group’s equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation. NCI are measured at the NCI’s proportionate share of the recognised amounts of the acquiree’s identifiable net assets.

2. 重大會計政策資料概要 (續)

2.2 附屬公司

附屬公司指本集團對其具有控制權的所有實體(包括結構性實體)。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對實體的權力來影響此等回報時，本集團即控制該實體。附屬公司乃於本集團獲得控制權當日起悉數綜合入賬，並於控制權終止當日起停止綜合入賬。

(a) 資產收購

當本集團收購一組不構成業務的資產時，本集團會識別並確認所收購的個別可識別資產，即「Sila Chat」應用程式的購買代價，詳情載於綜合財務報表附註17。此類交易不會產生商譽或議價購買收益。

(b) 業務合併

本集團應用收購法對業務合併進行入賬。就收購附屬公司而轉讓的代價為本集團所轉讓資產、被收購方的前擁有人所產生的負債及發行股本權益的公平值。在業務合併中所收購的可識別資產及所承擔的負債，初步以其於收購日期的公平值計量。

本集團以逐項收購為基礎，確認於被收購人的任何非控股權益(「非控股權益」)。附屬公司的非控股權益與本集團於當中的權益分開呈列，為現時所有權權益賦予持有人在清盤時享有相關附屬公司資產淨值的應佔百分比。非控股權益按非控股權益在被收購人可識別資產淨值已確認金額的應佔比例計量。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 Subsidiaries (Continued)

(b) Business combinations (Continued)

The excess of the consideration transferred, the amount of any NCI in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, NCI recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of comprehensive income/loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period, and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policy information.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the NCI. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the NCI even if this results in the NCI having a deficit balance.

2. 重大會計政策資料概要 (續)

2.2 附屬公司(續)

(b) 業務合併(續)

所轉讓代價、被收購人的任何非控股權益的金額及被收購人的任何先前股權權益的收購日公平值超過所收購可識別資產淨值公平值的部分列為商譽。如所轉讓代價、已確認非控股權益及先前持有的權益的總額低於在議價購買情況下收購的附屬公司資產淨值的公平值，其差額於綜合全面收益／虧損表中直接確認。

若業務合併的初始會計處理在發生合併之報告期結束時尚未完成，本集團將就會計處理尚未完成之項目呈報暫定金額。該等暫定金額將於計量期間進行追溯調整，並確認額外資產或負債，以反映倘若於收購日期已知悉該日存在之事實及情況，則會影響該日已確認之金額的新資訊。

集團內公司之間交易的集團內交易、結餘及未變現收益予以撇除。除交易提供所轉讓資產出現減值的憑證外，亦撇除未變現虧損。在需要時，附屬公司所申報的金額已經調整以符合本集團的會計政策資料。

損益及其他全面收益的各項組成部分歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使如此會導致非控股權益結餘出現虧絀。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 Subsidiaries (Continued)

(c) Disposal of subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and NCI are derecognised. A gain or loss is recognised in profit or loss and 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 carrying amount of the assets and liabilities of the subsidiary. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards).

2.3 Associates

Associates are all entities over which the Group has significant influence but not control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss and other comprehensive income of the investee after the date of acquisition. The Group's investments in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

2. 重大會計政策資料概要 (續)

2.2 附屬公司(續)

(c) 出售附屬公司

當本集團失去一間附屬公司的控制權時，將終止確認該附屬公司的資產及負債以及非控股權益。收益或虧損於損益中確認且以下列兩者間之差額計算：(i)所收代價之公平值與任何保留權益之公平值總和及(ii)附屬公司資產及負債之賬面值。過往就該附屬公司於其他全面收益確認之所有金額均予以入賬，猶如本集團已直接出售附屬公司之相關資產或負債（即按適用之國際財務報告準則會計準則具體規定／准許重新分類至損益或轉移至其他股本類別）。

2.3 聯營公司

聯營公司指本集團對其有重大影響力而無控制權的所有實體。重大影響力指可參與被投資者的財務及營運政策決定的權力，惟對該等政策並無控制權或共同控制權。於聯營公司的投資以權益會計法入賬。根據權益法，投資初始以成本確認，而賬面值被增加或減少以確認投資者享有被投資者在收購日期後的損益及其他全面收益份額。本集團於聯營公司的投資包括收購時已識別的商譽。於收購一間聯營公司的所有權權益後，聯營公司成本與本集團分佔聯營公司可識別資產及負債的公平值淨額之任何差額入賬列為商譽，並計入投資賬面值。本集團所分佔可識別資產及負債的公平值淨額超出投資成本的部分經重估後立即於收購投資期內的損益確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.3 Associates (Continued)

The Group applies IFRS 9, including the impairment requirements, to long-term interests in an associate to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying IFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by IAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28).

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated statement of comprehensive income/loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

2. 重大會計政策資料概要 (續)

2.3 聯營公司(續)

本集團將國際財務報告準則第9號(包括減值規定)應用於未採用權益法且構成被投資公司淨投資一部分的聯營公司長期權益。此外，在應用國際財務報告準則第9號於長期權益時，本集團不會考慮國際會計準則第28號所規定的賬面值會計調整(即根據國際會計準則第28號分配被投資公司虧損或評估減值而產生的長期權益賬面值調整)。

當本集團不再對一間聯營公司擁有重大影響力時，將入賬列為出售於被投資方的全部權益，所產生的收益或虧損於損益中確認。如於一間聯營公司的所有權益被削減但仍保留重大影響力，只有按比例將之前在其他全面收益中確認的數額重新分類至損益(如適當)。

本集團應佔收購後溢利或虧損於綜合全面收益/虧損表內確認，而應佔其收購後的其他全面收益變動則於其他全面收益內確認，並相應調整投資賬面值。如本集團應佔一間聯營公司的虧損等於或超過其在該聯營公司的權益(包括任何其他無抵押應收款項)，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定債務或已代聯營公司作出付款。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.3 Associates (Continued)

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to share of loss of investments accounted for using the equity method in the consolidated statement of comprehensive income/loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policy information of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in the consolidated statement of comprehensive income/loss.

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the "CODM"), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

2. 重大會計政策資料概要 (續)

2.3 聯營公司(續)

本集團在每個報告日期釐定是否有客觀證據證明聯營公司投資已減值。如投資已減值，本集團會計算減值金額，數額為聯營公司可收回數額與其賬面值的差額，並在綜合全面收益／虧損表中確認於「使用權益法入賬的應佔投資虧損」內。

本集團與其聯營公司之間的上下游交易產生的溢利及虧損於本集團財務報表確認，惟以非相關投資者於聯營公司的權益為限。除非交易能證明所轉讓資產已減值，否則未變現虧損將予對銷。聯營公司的會計政策資料已於必要時作出變動以確保與本集團採用的政策一致。

於聯營公司股權的攤薄收益或虧損乃於綜合全面收益／虧損表內確認。

2.4 分部報告

經營分部按提供予主要經營決策者（「主要經營決策者」）的內部報告所採用的一貫方式呈報，而主要經營決策者負責分配資源及評估經營分部表現，已確定為作出戰略決策的執行董事。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.5 Foreign currency translation

(a) 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"). The functional currency of the Group's PRC subsidiaries is RMB. The functional currency of the Company and its certain overseas subsidiaries is United States Dollars ("US\$") while the functional currency of the other overseas subsidiaries is Great British Pound ("GBP"). The Group presents its consolidated financial statements in RMB, unless otherwise stated.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income/loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of comprehensive income within 'finance income' or 'finance costs'. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income/loss within 'other gains, net'.

2. 重大會計政策資料概要 (續)

2.5 外幣換算

(a) 功能及呈列貨幣

本集團各實體的財務報表所列的項目，均以該實體經營業務所在主要經濟環境的貨幣（「功能貨幣」）計量。本集團中國附屬公司的功能貨幣為人民幣。本公司及其若干海外附屬公司的功能貨幣為美元（「美元」），而其他海外附屬公司的功能貨幣為英鎊（「英鎊」）。除另有說明外，本集團以人民幣呈列其綜合財務報表。

(b) 交易及結餘

外幣交易均按交易當日的現行匯率或於項目獲重新計量時按估值日期的現行匯率換算為功能貨幣。因上述交易結算及按年末匯率換算以外幣計值的貨幣資產及負債而產生的外匯匯兌收益及虧損，均於綜合全面收益／虧損表內確認。

有關借貸以及現金及現金等價物的外匯匯兌收益及虧損於綜合全面收益表「財務收入」或「財務成本」內呈列。所有其他外匯匯兌收益及虧損於綜合全面收益／虧損表「其他收益淨額」內呈列。

截至2025年12月31日止年度 For the year ended December 31, 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.5 Foreign currency translation (Continued)

(b) Transactions and balances (Continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at FVTPL are recognised in profit or loss as part of the fair value gain or loss.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of comprehensive income/loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

2. 重大會計政策資料概要 (續)

2.5 外幣換算(續)

(b) 交易及結餘(續)

按公平值計量並以外幣計值的非貨幣性項目使用釐定公平值當日之匯率換算。按公平值列賬之資產及負債換算差額呈報為公平值收益或虧損的一部分。例如，非貨幣性資產及負債(如按公平值計入損益之所持股權)的換算差額於損益確認為公平值收益或虧損的部分。

(c) 集團公司

功能貨幣有別於呈列貨幣的所有集團實體(概無存在高通脹經濟體的貨幣)的業績及財務狀況按以下方法換算為呈列貨幣：

- 各資產負債表所列資產及負債於該結算日按收市匯率換算；
- 各全面收益／虧損表內的收入及開支按平均匯率換算(除非該平均匯率不足以合理地概括反映於交易日期適用匯率的累計影響，則在此情況下，收入及開支則按於交易日期的匯率換算)；及
- 所產生的所有匯兌差額均於其他全面收益內確認。



Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

截至2025年12月31日止年度 For the year ended December 31, 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.5 Foreign currency translation (Continued)

(c) Group companies (Continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold or dissolved, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income/loss.

Exchange differences relating to the retranslation of the Group's net assets in US\$ to the Group's presentation currency (i.e. RMB) are recognised directly in other comprehensive income and accumulated in other reserves. Such exchange differences accumulated in the other reserves are not reclassified to profit or loss subsequently.

2. 重大會計政策資料概要 (續)

2.5 外幣換算(續)

(b) 集團公司(續)

綜合入賬時，換算海外實體任何投資淨額產生之匯兌差額於其他全面收益確認。於出售或解散境外業務時，相關匯兌差額重新分類至損益，作為出售收益或虧損之一部分。

因收購海外實體而產生的商譽及公平值調整，均視為有關海外實體的資產及負債且按收市匯率換算。由此產生的匯兌差額於其他全面收益／虧損確認。

與重新換算本集團以美元計值的資產淨值為本集團的呈列貨幣(即人民幣)相關的匯兌差額直接於其他全面收益中確認，及於其他儲備累計。於其他儲備累計的有關匯兌差額隨後不會重新分類至損益。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.6 Property and equipment

Property and equipment are stated at historical cost less subsequently accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated balance sheet, except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property and equipment.

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 charged to the consolidated statement of comprehensive income/loss during the financial period in which they are incurred.

2. 重大會計政策資料概要 (續)

2.6 物業及設備

物業及設備按歷史成本減其後累計折舊及減值虧損(如有)入賬。歷史成本包括收購該等項目直接應佔的支出。

當本集團作出付款的物業所有權權益包括租賃土地及樓宇成分，全部代價按於首次確認時的相對公平值比例，於租賃土地及樓宇成分之間進行分配。倘相關付款分配能可靠計量時，租賃土地的權益於綜合資產負債表的「使用權資產」呈列，惟根據公平值模型分類及入賬列為投資物業者除外。當代價無法在相關租賃土地的非租賃樓宇部分及未分配權益之間可靠分配時，則整項物業分類為物業及設備。

僅當與項目有關的未來經濟利益可能會流入本集團，而該項目的成本能夠可靠計量時，則會將該項目其後產生的成本計入該項資產的賬面值內或確認為獨立資產(如適用)。被替代部分的賬面值終止確認。其他所有維修及保養成本於其產生的財政期間自綜合全面收益／虧損表扣除。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.6 Property and equipment (Continued)

Depreciation on property and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building	20 – 40 years
Decorations	2 – 5 years
Furniture and office equipment	3 – 5 years
Server and other equipment	3 – 4 years
Motor vehicles and yacht	4 years
Leasehold improvement	Shorter of remaining term of the lease and the estimated useful lives of the assets

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains and losses on disposals are determined by comparing the sales proceeds with carrying amount. These are included in 'other gains, net' in the consolidated statement of comprehensive income/loss.

2. 重大會計政策資料概要 (續)

2.6 物業及設備(續)

物業及設備折舊乃使用直線法計算，以於其估計可使用年期內分配其成本至其剩餘價值，詳情如下：

樓宇	20至40年
裝修	2至5年
傢俱及辦公設備	3至5年
服務器及其他設備	3至4年
汽車及遊艇	4年
租賃物業	租賃剩餘年期與資產估計可使用年期的較短者

於各報告期末均會檢查資產的剩餘價值及可使用年期，並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額時，該項資產的賬面值將即時撇減至其可收回金額(附註2.9)。

出售收益及虧損乃通過比較出售所得款項與賬面值而釐定。其於綜合全面收益／虧損表「其他收益淨額」內入賬。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.7 Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and are not occupied by the Group. Properties that are being constructed or developed for future use as investment properties are also included.

Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. However, if an owner-occupied property becomes an investment property carried at fair value, the Group treats the difference at the date between the carrying amount of the property and its fair value as below: If the asset's carrying amount is increased as a result of a revaluation, the increase will be recognised in other comprehensive income and accumulated in equity as revaluation surplus. If the asset's carrying amount is decreased as a result of a revaluation, the decrease will be recognised in profit or loss. On the subsequent sale or retirement of the property, the relevant revaluation surplus will be transferred directly to retained profits.

After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated statement of comprehensive income/loss as part of a valuation gain or loss in 'other gains, net'.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

2. 重大會計政策資料概要 (續)

2.7 投資物業

投資物業主要由租賃土地及樓宇組成，由本集團持有用作賺取長期租金收益或資本增值或兩者皆是，非由本集團所佔用。投資物業亦包括在建或發展以供未來用作投資物業的物業。

投資物業初步按成本計量，包括相關交易成本及借貸成本（如適用）。然而，倘業主自用物業成為按公平值列賬的投資物業，本集團將當日物業賬面值與其公平值之間的差額進行如下處理：倘資產的賬面值因重新估值而增加，增幅將於其他全面收益確認及於權益累計為重估盈餘。倘資產的賬面值因重新估值而減少，減幅將於損益確認。在隨後出售或報廢該物業時，相關的重新估值盈餘將直接轉撥至保留溢利。

初始確認後，投資物業按公平值列賬，相當於外聘估值師在各報告日期釐定的公開市場價值。公平值乃根據活躍市價並經（如必要）就特定資產的性質、位置或狀況的任何差異作出調整而釐定。倘無法獲得該等資料，則本集團會使用可替代估值法，如較不活躍市場的近期價格或貼現現金流量預測。公平值變動於綜合全面收益／虧損表作為「其他收益淨額」的估值收益或虧損的一部分入賬。

投資物業乃於出售後或在投資物業永久不再使用及預期出售物業不會產生未來經濟利益時終止確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.8 Intangible assets

- (a) *Computer software, domain name and technology and platform license and game license*

Separately acquired computer software, domain name and technology and platform license and game license are initially shown at acquisition cost. Computer software, domain name and technology and platform license and game license are recognised at fair value at the acquisition date. These intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of these intangible assets over their estimated useful lives, and recorded as amortisation within operating expenses and cost of sales in the consolidated statement of comprehensive income/loss. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

Computer software	1 – 20 years
Domain name and technology	1 – 10 years
Platform license and game license	5 – 20 years

2. 重大會計政策資料概要 (續)

2.8 無形資產

- (a) *電腦軟件、域名及技術、平台許可證及遊戲許可證*

單獨購買的電腦軟件、域名及技術以及平台許可證及遊戲許可證初步按收購成本列示。電腦軟件、域名及技術、平台許可證及遊戲許可證於收購日期按公平值確認。該等無形資產有特定可使用年期並按成本減累計攤銷及任何累計減值虧損列賬。攤銷乃按其估計可使用年期以直線法分攤該等無形資產的成本計算，並計入綜合全面收益／虧損表內經營開支及銷售成本的攤銷項下。估計可使用年期及攤銷法於各報告期末進行檢討，對估計作出任何變動的影響按預期基準入賬。

本集團使用直線法於以下期間攤銷具有有限可使用年期的無形資產：

電腦軟件	1至20年
域名及技術	1至10年
平台許可證及 遊戲許可證	5至20年

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.8 Intangible assets (Continued)

(b) Cryptocurrencies

Cryptocurrencies purchased and held by the Group through third-party custodian service provider are accounted for as intangible assets under the cost model. The Group has ownership of and control over the cryptocurrencies held and employs third-party custodian service provider to securely store them. The cryptocurrencies held by the Group are considered to have an indefinite life. Accordingly, they are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

(c) Research and development expenditures

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are capitalised as intangible assets when recognition criteria are fulfilled. These criteria includes: (1) it is technically feasible to complete the software product and technology so that it will be available for use; (2) management intends to complete the software product and technology and use or sell it; (3) there is an ability to use or sell the software product and technology; (4) it can be demonstrated how the software product and technology will generate probable future economic benefits; (5) adequate technical, financial and other resources to complete the development and to use or sell the software product and technology are available; and (6) the expenditure attributable to the software product and technology during its development can be reliably measured. Other development expenditures that do not meet those criteria are recognised as expenses as incurred. There were no development costs meeting these criteria and capitalised as intangible assets for all the years presented.

2. 重大會計政策資料概要 (續)

2.8 無形資產(續)

(b) 加密貨幣

本集團透過第三方託管服務供應商購入並持有的加密貨幣，乃根據成本模式作為無形資產入賬。本集團對所持有的加密貨幣擁有所有權及控制權，並聘用第三方託管服務供應商進行安全保管。本集團所持有的加密貨幣被視為具有無限使用年限。因此，該等資產無需攤銷，並每年進行減值測試；若出現事件或情況發生變化顯示其可能出現減值，則會更頻繁地進行測試。

(c) 研發支出

研發支出於產生時確認為開支。倘研發項目(有關設計及測試全新或經改良產品)所產生的成本符合確認標準，則資本化為無形資產。該等標準包括：(1)完成軟件產品及技術在技術上可行以令該產品及技術可供使用；(2)管理層有意完成該軟件產品及技術並使用或出售該產品及技術；(3)有能力使用或出售該軟件產品及技術；(4)可證實該軟件產品及技術如何產生很有可能出現的未來經濟利益；(5)具備充足的技術、財務及其他資源完成研發並使用或出售該軟件產品及技術；及(6)該軟件產品及技術在研發期內應佔的支出能可靠地計量。不符合以上標準的其他研發支出於產生時確認為開支。於所有呈列年度內，概無符合上述標準並資本化為無形資產的研發成本。



Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

截至2025年12月31日止年度 For the year ended December 31, 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.8 Intangible assets (Continued)

(c) Research and development expenditures (Continued)

Development costs previously recognised as expenses are not recognised as assets in subsequent periods. Capitalised development costs are amortised from the point at which the assets are ready for use on a straight-line basis over their useful lives.

(d) Goodwill

Goodwill arising on an acquisition of business combination is carried at cost as established at the date of acquisition of the business which represents the excess of the consideration transferred, the amount of any NCI in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired, less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest within the entity at which the goodwill is monitored for internal management purposes, which is below operating segment level.

2. 重大會計政策資料概要 (續)

2.8 無形資產(續)

(c) 研發支出(續)

過往確認為開支的研發成本於隨後期間不再確認為資產。資本化研發成本自資產可供使用起按其可使用年期以直線法攤銷。

(d) 商譽

因收購業務合併而產生的商譽按收購業務當日確定的成本列賬，即所轉讓代價、被收購方的任何非控股權益金額及任何過往於被收購方持有股權於收購日期的公平值超逾所收購已識別資產淨值的公平值的差額，減累計減值虧損(如有)。

就減值測試而言，業務合併所得商譽會分配至預期將受益於合併協同效應的各個現金產生單位(「現金產生單位」)或現金產生單位組別。商譽所分配的各個單位或單位組別為實體內就內部管理目的而監察商譽的最低層次，而其乃於經營分部層次以下進行監察。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.8 Intangible assets (Continued)

(d) Goodwill (Continued)

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

2. 重大會計政策資料概要 (續)

2.8 無形資產(續)

(d) 商譽(續)

獲分配商譽的現金產生單位或現金產生單位組別每年進行減值測試，或當有跡象顯示單位可能出現減值時，相關測試則更為頻繁。就於一個報告期間進行收購產生的商譽而言，獲分配商譽的現金產生單位或現金產生單位組別於該報告期末之前進行減值測試。倘可收回金額低於其賬面值，則首先分配減值虧損以減少任何商譽之賬面值，其後根據該單位（或現金產生單位組別）中各項資產的賬面值按比例分配至其他資產。

於出售相關現金產生單位（或現金產生單位組別內的任何現金產生單位）時，會於釐定出售的損益金額時計入商譽的應佔金額。當本集團出售現金產生單位（或現金產生單位組別內的一個現金產生單位）內的業務時，所出售商譽金額按所出售業務（或現金產生單位）與所保留現金產生單位（或現金產生單位組別）部分的相對價值計量。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.9 Impairment of non-financial assets

Goodwill (see Note 2.8(d) and Note 17) is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The recoverable amount of property and equipment, intangible assets and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGU).

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

2. 重大會計政策資料概要 (續)

2.9 非金融資產減值

商譽(請參閱附註2.8(d)及附註17)毋須攤銷,惟每年須進行減值測試,或當有事件出現或情況改變顯示可能出現減值時,相關測試則更為頻繁。須作攤銷的資產當發生事件或情況變化顯示資產賬面值未必可收回時,會檢討該等須攤銷資產有否減值。

物業及設備、無形資產及使用權資產的可收回金額將個別估算。當無法個別估計可收回金額時,本集團會估算資產所屬現金產生單位之可收回金額。

就減值評估而言,資產按可獨立識別現金流入的最低層次組合分類,有關現金流入基本獨立於其他資產或資產組別的現金流入(現金產生單位)。

在就減值測試一項現金產生單位時,於可設定合理一致的分配基準時,公司資產會分配至相關現金產生單位,否則有關資產會分配至可設定合理一致分配基準的現金產生單位最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定,並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.9 Impairment of non-financial assets (Continued)

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs.

Any impairment recognised on goodwill is immediately recognised as an expense and is not subsequently reversed. Gains and losses on the disposal of CGU or group of CGUs include the carrying amount of goodwill relating to the CGU or group of CGUs disposed of.

2. 重大會計政策資料概要 (續)

2.9 非金融資產減值(續)

減值虧損按資產賬面值超出其可收回金額的差額確認。可收回金額為資產公平值減出售成本及使用價值的較高者。於評估使用價值時，估計未來現金流量乃採用稅前折現率貼現至其現值，該折現率反映金錢時間價值及並未就其調整估計未來現金流量的資產(或現金產生單位)特有風險的現行市場評估。

就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團會比較一組現金產生單位賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損首先會分配以減低商譽的賬面值(如適用)，然後再基於該單位或該組現金產生單位中各項資產的賬面值按比例分配至其他資產。資產的賬面值不得減少至低於以下最高者：公平值減出售成本(倘可計量)、使用價值(倘可釐定)及零。分配至資產的減值虧損數額按該單位或該組現金產生單位的其他資產比例分配。

就商譽確認的任何減值即時確認為開支，且隨後不會撥回。出售現金產生單位或現金產生單位組別產生的收益及虧損包括與所出售現金產生單位或現金產生單位組別相關的商譽賬面值。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.9 Impairment of non-financial assets (Continued)

Non-financial assets other than goodwill that suffered impairments are reviewed for possible reversal of the impairment at each reporting date. Other than goodwill impairment, where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so 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 (or a CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.10 Investment and other financial assets

2.10.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”), or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

2. 重大會計政策資料概要 (續)

2.9 非金融資產減值(續)

出現減值之商譽以外之非金融資產於各報告日期檢討是否可能撥回減值。除商譽減值外，倘減值虧損隨後撥回，則資產（或現金產生單位）的賬面值將增至其可收回金額的經修改估計，惟經增加的賬面值不得超出資產（或現金產生單位）於過往年度未有確認減值虧損時原應釐定的賬面值。減值虧損撥回即時於損益中確認。

2.10 投資及其他金融資產

2.10.1 分類

本集團將其金融資產分類為下列計量類別：

- 隨後按公平值計量的金融資產（透過其他全面收益（「其他全面收益」），或透過損益呈列），及
- 按攤銷成本計量的金融資產。

分類取決於實體管理金融資產的業務模式及現金流量的合約條款。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.10 Investment and other financial assets (Continued)

2.10.1 Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (“FVTOCI”).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2.10.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2. 重大會計政策資料概要 (續)

2.10 投資及其他金融資產 (續)

2.10.1 分類 (續)

就按公平值計量之資產而言，收益及虧損將於損益或其他全面收益列賬。就並非持作買賣的股本工具投資而言，此將取決於本集團是否已於初始確認時不可撤銷地選擇列作按公平值計入其他全面收益（「按公平值計入其他全面收益」）呈列股本投資。

本集團僅會於管理該等資產之業務模式變動時重新分類債務投資。

2.10.2 確認及終止確認

金融資產的一般買賣在交易日（即本集團承諾購入或出售該資產之日）確認。當從金融資產收取現金流量的權利已經到期或轉讓，而本集團已將擁有權的絕大部分風險和回報轉讓時，有關金融資產便會剔除入賬。



Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

截至2025年12月31日止年度 For the year ended December 31, 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.10 Investment and other financial assets (Continued)

2.10.3 Measurement

At initial recognition, other than trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

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

2. 重大會計政策資料概要 (續)

2.10 投資及其他金融資產(續)

2.10.3 計量

於初始確認時，就並非按公平值計入損益的金融資產而言，本集團按該金融資產的公平值加收購該金融資產直接應佔的交易成本計量，惟來自客戶合約之貿易應收款項則初步按國際財務報告準則第15號計量。按公平值計入損益的金融資產的交易成本則於損益列作開支。

釐定附帶嵌入式衍生工具的金融資產的現金流量是否僅為支付本金及利息時，予以整體考量。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.10 Investment and other financial assets (Continued)

2.10.3 Measurement (Continued)

(a) Debt instruments

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

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other gains, net", together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of comprehensive income/loss.

2. 重大會計政策資料概要 (續)

2.10 投資及其他金融資產 (續)

2.10.3 計量 (續)

(a) 債務工具

債務工具之後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將債務工具分為三種計量類別：

- 攤銷成本：持作收回合約現金流量的資產，倘該等資產現金流量僅指支付的本金及利息，則按攤銷成本計量。從該等金融資產之利息收入按實際利率法計入財務收入。因終止確認而產生之任何收益或虧損乃於損益中直接確認，並與匯兌收益及虧損一併呈列於「其他收益淨額」中。減值虧損於全面收益／虧損表中作為獨立項目呈列。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.10 Investment and other financial assets (Continued)

2.10.3 Measurement (Continued)

(a) Debt instruments (Continued)

- FVTOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debt instruments had been measured at amortised cost. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains, net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "other gains, net" and impairment expenses are presented as separate line item in the statement of profit or loss.

2. 重大會計政策資料概要 (續)

2.10 投資及其他金融資產 (續)

2.10.3 計量 (續)

(a) 債務工具 (續)

- 按公平值計入其他全面收益：持作收回合約現金流量及出售金融資產的資產，倘該等資產現金流量僅指支付本金及利息，則以按公平值計入其他全面收益計量。賬面值之變動計入其他全面收益，惟於損益中確認的減值收益或虧損、利息收入及匯兌收益及虧損的確認除外。於損益中確認的金額與倘若該等債務工具按攤銷成本計量時本應於損益中確認的金額相同。金融資產終止確認時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益並確認為其他收益淨額。從該等金融資產產生的利息收入按實際利率法計入財務收入。匯兌收益及虧損呈列於「其他收益淨額」中，減值開支於損益表中作為獨立項目呈列。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.10 Investment and other financial assets (Continued)

2.10.3 Measurement (Continued)

(a) Debt instruments (Continued)

- FVTPL: Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within “other gains, net” in the period in which it arises.

(b) Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group’s management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group’s right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in “other gains, net” in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

2. 重大會計政策資料概要 (續)

2.10 投資及其他金融資產 (續)

2.10.3 計量 (續)

(a) 債務工具 (續)

- 按公平值計入損益：並不符合攤銷成本標準或未按公平值計入其他全面收益的資產按公平值計入損益。隨後按公平值計入損益的債務投資的收益或虧損於損益中確認，並於產生期間按淨額呈列於「其他收益淨額」中。

(b) 股本工具

本集團後續按公平值計量所有股本投資。倘本集團管理層選擇於其他全面收益列報股本投資的公平值收益及虧損，於終止確認投資後，概無後續重新分類公平值收益及虧損至損益。當本集團有權收取股息付款時，該等投資的股息繼續於損益內確認為其他收入。

按公平值計入損益的金融資產公平值變動於損益表中確認為「其他收益淨額」(如適用)。按公平值計入其他全面收益的計量股本投資的減值虧損(及減值虧損撥回)不會與其他公平值變動分開列報。

截至2025年12月31日止年度 For the year ended December 31, 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.10 Investment and other financial assets (Continued)

2.10.4 Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other receivables, management makes periodic collective assessment as well as individual assessment on the recoverability of other receivables based on historical settlement patterns and past experience. Management used four categories for other receivables to reflect their credit risk. Expected credit loss model was applied to determine the loss provision (Note 3.1(b)).

2.10.5 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL on initial recognition. A financial liability is classified as held for trading if it has been acquired principally for the purpose of repurchasing it in the near future, or on initial recognition it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

2. 重大會計政策資料概要 (續)

2.10 投資及其他金融資產(續)

2.10.4 減值

本集團按前瞻性基準評估與按攤銷成本列賬的債務工具有關的預期信貸虧損。應用的減值方法取決於信貸風險是否大幅增加。

就貿易應收賬款而言，本集團應用國際財務報告準則第9號批准的簡化方法，其規定初始確認應收款項時予以確認的預計使用年期虧損。

就其他應收款項而言，管理層定期根據歷史付款模式及過往經驗對收回其他應收款項的可能性進行整體及個別評估。管理層將其他應收款項分為四類以反映其信貸風險。預期信貸虧損模式應用於確認虧損撥備(附註3.1(b))。

2.10.5 按公平值計入損益的金融負債

持作買賣之金融負債或於初始確認時指定為按公平值計入損益的金融負債，被分類為按公平值計入損益的金融負債。若購入主要為於不久將來回購、或於初始確認時屬本集團已識別金融工具組合的一部分，而該組合是以整體管理並於最近有短期獲利之實際模式，則金融負債歸類為持作買賣。

按公平值計入損益的金融負債以公平值列賬，而重新計量產生之收益或虧損於損益中確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.12 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade receivables and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See Note 2.10 for further information about the Group's accounting for trade receivables and Note 3.1(b) for a description of the Group's impairment policies.

2. 重大會計政策資料概要 (續)

2.11 抵銷金融工具

當有法定可執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產與負債可互相抵銷，並在資產負債表呈報其淨額。該法定可執行權利不得依賴於未來事件及必須在日常業務過程中及在本公司或對手方發生違約、無力償債或破產的情況時依法強制執行。

2.12 貿易及其他應收款項

貿易應收款項為就於日常業務過程中所出售的商品或提供服務而應收客戶的款項。倘貿易應收款項及其他應收款項預期在一年或以內(或倘更長則在業務的正常經營週期內)收回，則分類為流動資產，否則呈列為非流動資產。

貿易應收款項及其他應收款項初步按公平值確認，其後以實際利率法按攤銷成本扣除減值撥備計量。有關本集團的貿易應收款項的會計詳情可參閱附註2.10。有關本集團減值政策的描述可參閱附註3.1(b)。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.13 Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in “other gains, net”.

2.14 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The income tax expense is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the income tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws, enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

2. 重大會計政策資料概要 (續)

2.13 衍生工具

衍生工具按訂立衍生工具合約當日的公平值初步確認，其後按於各報告期末的公平值重新計量。公平值其後變動的會計處理視乎該衍生工具是否被指定為對沖工具而定；倘被指定為對沖工具，則視乎被對沖項目的性質而定。

若干衍生工具不符合對沖會計處理。不符合對沖會計處理的任何衍生工具公平值變動即時在損益中確認，並計入「其他收益淨額」。

2.14 即期及遞延所得稅

期內所得稅開支或抵免為基於各司法權區的適用所得稅率計算的即期應課稅收入（根據暫時差額及未動用稅項虧損歸屬的遞延稅項資產及負債變動調整）的應付稅項。所得稅開支於損益內確認，惟與其他全面收益中或直接在權益中確認的項目有關者則除外。在此情況下，所得稅亦分別於其他全面收益或直接於權益內確認。

(a) 即期所得稅

即期所得稅支出按本公司及其附屬公司經營及產生應課稅收入所在國家於結算日已頒佈或實際頒佈的稅法計算。管理層定期就適用稅務法例詮釋所規限的情況評估報稅情況，並考慮稅務機關是否將可能接納尚未確定之稅務處理。本集團根據最可能金額或預期價值計量其稅項結餘，並採用提供較佳不確定性解決方案預測之方法。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.14 Current and deferred income tax (Continued)

(b) Deferred income tax

Inside Basis Differences

Deferred income tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2. 重大會計政策資料概要 (續)

2.14 即期及遞延所得稅 (續)

(b) 遞延所得稅

內部基準差額

遞延所得稅乃就資產及負債的稅基與其於財務報表的賬面值之間的暫時差額悉數撥備。然而，倘遞延所得稅負債來自對商譽的初始確認，則不予確認，倘遞延所得稅來自在交易（業務合併除外）中對資產或負債的初始確認，且進行有關交易時既無影響會計或應課稅利潤或虧損，亦無產生同等應課稅及可扣稅暫時性差額，則不予列賬。遞延所得稅以結算日已頒佈或實質頒佈並預期於相關遞延所得稅資產變現或遞延所得稅負債清償時採用的稅率（及法例）而釐定。

遞延所得稅資產僅於可能有未來應課稅溢利抵銷可動用暫時性差額的情況下確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.14 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Outside Basis Differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

2. 重大會計政策資料概要 (續)

2.14 即期及遞延所得稅 (續)

(b) 遞延所得稅 (續)

外部基準差額

遞延所得稅負債乃按投資於附屬公司及聯營公司所產生的應課稅暫時性差額計提撥備，惟由本集團控制暫時性差額的撥回時間且暫時性差額不會在可預見將來撥回的情況下的遞延所得稅負債則除外。一般而言，本集團無法控制聯營公司的暫時性差額的撥回。僅當訂立協議賦予本集團控制在可預見將來暫時性差額的撥回時間的能力時，才不會就聯營公司未分派溢利產生的應課稅暫時性差額確認遞延稅項負債。

就投資於附屬公司及聯營公司所產生的可扣減暫時性差額確認遞延所得稅資產，但僅限於暫時性差額可能在將來撥回，並有充足的應課稅溢利抵銷可動用的暫時性差額。

就計量以公平值模式計量的投資物業遞延稅項而言，該等物業之賬面值視為完全透過出售收回，除非此假設遭推翻。倘投資物業可予折舊且於以透過時間流逝而非出售耗用投資物業所包含絕大部分經濟利益為目的之業務模式持有，則可推翻此項假設。惟永久業權土地除外，永久產權土地始終被推定完全透過出售收回。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.14 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Outside Basis Differences (Continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred income tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied to the same taxable entity by the same taxation authority.

2. 重大會計政策資料概要 (續)

2.14 即期及遞延所得稅(續)

(b) 遞延所得稅(續)

外部基準差額(續)

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先確定稅項扣減是否歸屬於使用權資產或租賃負債。

對於其中稅項扣減歸屬於租賃負債的租賃交易，本集團將國際會計準則第12號規定分別應用於租賃負債及相關資產。本集團亦就租賃負債確認遞延所得稅資產，前提是有可動用應課稅溢利用於抵銷可扣減暫時差額及遞延稅項負債，並就所有應課稅暫時差額確認遞延稅項負債。

(c) 抵銷

當存在合法可強制執行的權利將即期所得稅資產與即期所得稅負債抵銷，且遞延所得稅資產及負債涉及由同一稅務機關對同一應課稅主體徵收的所得稅，遞延所得稅資產與負債互相抵銷。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.15 Revenue recognition

Revenues are recognised when or as the control of the services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the services may be transferred over time or at a point in time.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group presents the contract liability when the payment is made or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

In accordance with the principal versus agent considerations prescribed by IFRS 15, the Group determines whether it acts as the principal or agent in each of its revenue streams.

The Group recognises revenue when the specific criteria has been met for each of the Group's activities, as described below:

(a) Live social interactive platforms

The Group owns certain live social interactive platforms (the "**Platforms**"). Each of these Platforms contains thousands of real time voice-chat or video rooms with user-created content provided by hosts and user on air, and broadcasted to the rooms' audiences and viewers. The Group is responsible for providing a technological infrastructure to its customers to allow the hosts, users on air, audiences and viewers to interact through content streams and delivering the technical support services which enable the virtual currency to be used on the Platforms. The Group recognises its revenue over the service period from providing relevant technological infrastructure and technical support services, based on a certain percentage of the top-up amounts from users of the Platforms.

2. 重大會計政策資料概要 (續)

2.15 收益確認

收益於服務控制權轉讓予客戶時確認。根據合約條款及適用於合約的法律，服務控制權可於一段時間內或於某一時點轉移。

倘客戶支付代價或本集團向客戶轉移貨品或服務前擁有收取代價的無條件權利，本集團於付款或記錄應收款項時(以較早者為準)將合約呈列為合約負債。合約負債是本集團因為已向客戶收取代價(或代價金額到期)而向客戶轉讓貨品的責任。

根據國際財務報告準則第15號委託人與代理人身份考慮之規定，本集團釐定其是否於各自收益中作為委託人或代理人。

倘本集團的每項活動均符合下文所述的具體標準，本集團會確認收益：

(a) 實時社交互動平台

本集團經營若干實時社交互動平台(「平台」)。各平台均包含數以千個實時語音聊天或視訊聊天室，其中由主播及上麥用戶提供的用戶自創內容傳送至聊天室的觀眾及收看者。本集團負責向客戶提供技術基礎設施，使主播、上麥用戶、觀眾及收看者能透過內容串流進行互動，並提供技術支援服務，以確保虛擬貨幣可在平台上使用。本集團根據平台用戶充值金額的一定比例，於服務期間內確認因提供相關技術基礎設施及技術支援服務所產生的收入。

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

2.15 Revenue recognition *(Continued)*

(b) Game marketing and operation

When the Group markets and operates an online game product pursuant to a business arrangement under which a third-party game developer authorises the Group to conduct precision marketing and publishing, the Group considers the game developer as the customer. The Group recognises the service revenue over the service period of authorisation on a net basis which equals to the amounts collected from the end players less the amounts shared by the game developer.

2. 重大會計政策資料概要 *(續)*

2.15 收益確認 *(續)*

(b) 遊戲市場推廣及運營

倘第三方遊戲開發商授權本集團進行精準營銷及發行而本集團根據該商業安排推廣及營運網上遊戲產品，本集團將該遊戲開發商視為客戶。本集團於授權的服務期內以淨額基準確認服務收入，該淨額相等於向終端玩家收取的款項減去與遊戲開發商分成的款項。

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities exposed it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group approved by the Board of Directors.

(a) *Market risk*

(i) Foreign exchange risk

Most of the Company's subsidiaries' functional currencies are RMB as the majority of the revenues of these companies are derived from operations in mainland China. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to foreign currency denominated financial assets and net investments in foreign-operations as at December 31, 2025. Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the respective functional currency of the Group's entities. The Group does not hedge against any fluctuation in foreign currency.

3. 財務風險管理

3.1 財務風險因素

本集團的業務活動令其面臨多項財務風險：市場風險（包括外匯風險、利率風險及價格風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃重點關注金融市場的不可預測性並力圖盡量降低對本集團財務表現的潛在不利影響。風險管理在經董事會批准後由本集團的高級管理層加以落實。

(a) *市場風險*

(i) 外匯風險

本公司大部分附屬公司的功能貨幣為人民幣，此乃由於該等公司的大部分收益乃來自中國內地的經營。於2025年12月31日，本集團承受多種貨幣的外匯風險，主要與以外匯計值的金融資產及海外業務投資淨額有關。外匯風險於未來商務交易或經確認資產及負債以並非本集團實體各自的功能貨幣計值時出現。本集團並無對沖外幣的任何波動。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

For group companies outside the PRC whose functional currencies are US\$ and GBP, if RMB had strengthened/weakened by 5% against US\$ with all other variables held constant, the loss before income tax for the year ended December 31, 2025 would have been RMB61 thousand higher/lower (2024: profit before income tax would have been RMB49 thousand lower/higher), mainly as a result of net foreign exchange gains/losses of monetary assets denominated in RMB.

For the PRC subsidiaries whose functional currencies are RMB, the foreign exchange risk from the operation is insignificant.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

就本集團旗下的中國境外公司(功能貨幣為美元及英鎊)而言,倘人民幣兌美元升值/貶值5%,而所有其他變數保持不變,截至2025年12月31日止年度的除所得稅前虧損會增加/減少人民幣61,000元(2024年:除所得稅前溢利會減少/增加人民幣49,000元),主要因為以人民幣計值的貨幣資產的外匯收益/虧損淨額。

就中國附屬公司(功能貨幣為人民幣)而言,營運的外匯風險並不重大。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk

The Group's interest rate risk mainly arises from interest-bearing assets/liabilities including loans receivables (included in other receivables), term deposits with initial term over 3 months, cash and cash equivalents, lease liabilities and borrowings held by the Group, details of which have been disclosed in Notes 20, 22, 24, 15 and 29. Those carried at floating rates expose the Group to cash flow interest rate risk whereas those carried at fixed rates expose the Group to fair value interest rate risk.

The sensitivity analysis is determined based on the exposure to interest risk of the above interest-bearing assets at the end of each reporting period. If the interest rate of the respective instruments held by the Group had been 25 base points higher/lower, the loss before income tax would have been RMB692 thousand higher/lower for the year ended December 31, 2025 (2024: profit before income tax would have been RMB644 thousand lower/higher).

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公平值利率風險

本集團的利率風險主要來自計息資產／負債，包括應收貸款(計入其他應收款項)、本集團持有的初始期限超過三個月的定期存款、現金及現金等價物、租賃負債及借款，其詳情披露於附註20、22、24、15及29。浮息借款使本集團承受現金流量利率風險，而定息借款則使本集團承受公平值利率風險。

敏感度分析乃基於在各報告期末所面臨的上述計息資產的利率風險而釐定。倘本集團持有的各種工具的利率上升／下降25個基點，則截至2025年12月31日止年度的除所得稅前虧損將增加／減少人民幣692,000元(2024年：除所得稅前溢利會減少／增加人民幣644,000元)。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Price risk

The Group's exposure to price risk arises from investments held by the Group and classified as financial assets at FVTPL (Note 21) and derivative financial instruments (Note 23). The Group is not exposed to commodity price risk. To manage its price risk arising from the investments, the Group diversifies its portfolio. The investments made by the Group are either for the purpose of improving investment yield and maintaining high liquidity level simultaneously or for strategic purpose. Each investment is managed by senior management on a case by case basis. The sensitivity analysis is performed by management, see Note 3.3 for details.

(b) Credit risk

The Group is exposed to credit risk arising from its cash and cash equivalents, term deposits with initial term over 3 months, financial assets at FVTPL, trade receivables and other receivables. The carrying amounts of each class of the above financial assets represent the Group's maximum exposure to credit risk in relation to financial assets.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 價格風險

本集團面臨因其所持有分類為按公平值計入損益的金融資產(附註21)及衍生金融工具(附註23)的投資而產生的價格風險。本集團並無面臨商品價格風險。本集團多元化其投資組合以管理因投資而產生的價格風險。本集團的投資旨在提高投資收益而同時維持高流動性，或作戰略發展之用。高級管理層按逐項基準管理各項投資。敏感度分析由管理層進行，詳見附註3.3。

(b) 信貸風險

本集團面臨因其現金及現金等價物、初始期限超過三個月的定期存款、按公平值計入損益的金融資產、貿易應收款項及其他應收款項而產生的信貸風險。上述各類金融資產的賬面值為本集團所面臨與其金融資產有關的最大信貸風險。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

To manage risk arising from cash and cash equivalents and term deposits with initial term over 3 months, the Group only transacts with state-owned or reputable financial institutions in mainland China and reputable international financial institutions outside of mainland China. Considering the low credit risk for cash and cash equivalents and term deposits with initial term over 3 months by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies, the expected credit loss for cash and cash equivalents and term deposits with initial term over 3 months is considered to be insignificant.

The carrying amount of the Group's financial assets at FVTPL as disclosed in Note 21 best represents their respective maximum exposure to credit risk. The Group does not hold any collateral over these balances.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

為管理現金及現金等價物及初始期限超過三個月的定期存款產生的風險，本集團僅與中國內地的國有或信譽良好的金融機構及中國內地境外享譽盛名的國際金融機構進行交易。考慮到經參考外部信用評級機構公佈的相關信貸評級有關違約可能性及違約虧損的資料，現金及現金等價物及初始期限超過三個月的定期存款的信貸風險較低，現金及現金等價物及初始期限超過三個月的定期存款的預期信貸虧損被視為微不足道。

於附註21披露之本集團按公平值計入損益的金融資產之賬面值指其各自面臨的最高信貸風險。本集團並無就該等結餘持有任何抵押品。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made to counterparties with an appropriate credit history and management performs ongoing credit evaluations of its counterparties. The credit period granted to the customers is usually no more than 180 days and credit quality of these customers is assessed, which takes into account their financial position, past experience and other factors. Trade receivables are written off where there is evidence indicating that the customer is in severe financial difficulty and the Group has no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item. In view of sound collection history of receivables due from customers, management believes that credit risk inherent in the Group's outstanding trade receivables due from them is not significant.

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The Group assesses the credit risk by considering the probability of default with supportive indicators taken into consideration.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

為管理貿易應收款項產生的風險，本集團已制定政策確保向具有良好信貸記錄的交易對手提供信貸條款，且管理層會對交易對手進行持續的信貸評估。授予客戶的信貸期通常不超過180天，且本集團會評估該等客戶的信貸質素，其中考慮了彼等的財務狀況、過往經驗及其他因素。貿易應收款項於有證據顯示客戶存在嚴重財務困難且本集團並無實際收回的可能之時（例如交易對手已清算或進入破產程序）予以撇銷。貿易應收款項的減值虧損列為經營溢利內的減值虧損淨額。其後收回先前撇銷的金額會記入同一單行項目。鑒於客戶應收款項具有良好的收回記錄，管理層相信，彼等結欠本集團尚未償還的貿易應收款項所固有的信貸風險並不重大。

就其他應收款項而言，管理層會定期根據歷史結算記錄及過往經驗，就其他應收款項的可收回程度作出整體及個別評估。本集團經參考支持性指標，通過考慮違約的可能性評估信貸風險。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The Group uses four categories for other receivables which reflect their credit risk and how the loss provision is determined for each of those categories. A summary of the assumptions underpinning the Company's expected credit loss model ("ECL") is as follows:

Category 類別	Definition of category 對類別的定義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基礎
Low risk	The counterparty has a low risk of default and does not have any past-due amounts or repayment is usually settled after due date.	12-month ECL. Where the expected lifetime of an asset is less than 12 months, expected credit losses are measured at its expected lifetime. (Stage 1)
低風險	交易對手違約風險較低及無任何逾期款項或還款通常會於到期日後結清。	12個月預期信貸虧損。倘一項資產的預期年期少於12個月，則按其預期年期計量預期信貸虧損。(第一階段)
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources, when the counterparty is past due more than 1 day on its contractual payments.	Lifetime ECL – not credit-impaired (Stage 2)
可疑	對手方的合約付款逾期超過一天時，透過內部或外部資源得到的資料自初步確認以來，信貸風險已大幅增加。	使用年期的預期信貸虧損—未出現信貸減值(第二階段)
Loss	There is evidence indicating the asset is credit-impaired, when the counterparty is more than 90 days past due on its contractual payments.	Lifetime ECL – credit-impaired (Stage 3)
虧損	對手方的合約付款逾期超過90天時，有證據表明資產已出現信貸減值。	使用年期的預期信貸虧損—信貸減值(第三階段)
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Asset is written off
撇銷	有證據表明債務人已陷入嚴重的財務困境而本集團並無可收回的合理預期。	撇銷資產

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

本集團就其他應收款項使用四個類別反映其信貸風險以及如何就各類別釐定虧損撥備。以下為支持本公司預期信貸虧損(「預期信貸虧損」)模式的假設概要：

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The key judgements and assumptions adopted by the Group in addressing the requirements of the standard are disclosed below:

The Group considers other receivables to have experienced a significant increase in credit risk when backstop criteria has been met. A backstop is applied and the loan receivables considered to have experienced a significant increase in credit risk if the borrower is past due more than 1 day on its contractual payments.

The Group defines a financial instrument as in default, when the counterparty is more than 90 days past due on its contractual payments.

The Group considers the probability of default upon initial recognition of an 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 at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts and governmental bodies, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations. Especially the following indicators are incorporated:

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

本集團根據準則要求採用的關鍵判斷及假設列示如下：

本集團認為，在達到後備方案的條件時，該其他應收款項的信貸風險顯著增加。當借款人逾期1天以上未支付合約款項，應收貸款的信貸風險被認為顯著增加時，後備方案將會被實施。

當對手方逾期90天以上未支付合約款項時，本集團將該金融工具認定為已違約。

本集團在資產的初始確認時考慮壞賬的可能性，亦考慮於各報告期間持續評估信貸風險有否顯著增加。在評估信貸風險是否顯著增加時本集團將報告日資產發生壞賬的可能性與初始確認日發生壞賬的可能性進行比較，同時亦考慮公開、合理且具支持的前瞻資料。所考慮的前瞻性資料包括根據經濟專家報告、財務分析師及政府機構所提供對本集團債務人所屬行業的未來前景，以及有關本集團核心業務的各類外部實際及預測經濟資訊來源的考量。以下指標需要重點考慮：

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

For ECL provisions modeled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are homogeneous.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

- 內部信用評級
- 可獲得的外部信用評級
- 實際發生的或者預期的業務、財務狀況和經濟環境中的重大不利變化預期導致借款人償還債務的能力產生重大變化
- 借款人的經營業績實際發生或預期發生重大變化
- 相同借款人的其他金融工具的信貸風險顯著增加
- 支持債務的抵押品價值或第三方擔保或信用提升措施的質素發生重大變化
- 借款人預期表現或者行為發生重大變化，包括集團內借款人付款情況的變化和借款人經營業績的變化。

對於按組合基準建模的預期信貸虧損撥備，基於共同風險特徵進行風險分組，使組內風險敞口性質相同。

截至2025年12月31日止年度 For the year ended December 31, 2025

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The gross carrying amounts of other receivables and thus the maximum exposure to loss, are as follows:

		As at December 31, 12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Total gross other receivables	其他應收款項總額	42,547	55,892
Less: Receivables loss allowance	減：應收款項虧損撥備	(7,888)	(2,094)
Carrying amount	賬面額	34,659	53,798

The Group writes off other receivables, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include ceasing enforcement activity. The Group may write-off the receivables that are still subject to enforcement activity.

(b) 信貸風險(續)

其他應收款項的賬面總額及因此面臨的最大虧損風險如下：

當本集團用盡所有可行的催收努力後仍認為無法合理預期可收回其他應收款項時，則對其進行全部或部分撇銷。表明無法合理預期可收回的跡象包括強制執行已終止。本集團有可能撇銷仍然處於強制執行中的應收款項。

截至2025年12月31日止年度 For the year ended December 31, 2025

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The following table explains the changes in the loss allowances for the other receivables between the beginning and the end of the years due to these factors:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss allowance as at January 1,	截至1月1日之虧損撥備	2,094	5,357
Impairment losses on other receivables (Note 20)	其他應收款項減值虧損 (附註20)	5,794	16
Write-offs	撤銷	—	(3,279)
Loss allowance as at December 31,	截至12月31日之虧損撥備	7,888	2,094

During the year ended December 31, 2025, the Group provided nil (2024: RMB16 thousand) impairment allowance for other receivables based on collective assessment. For the year ended December 31, 2025, an impairment of RMB5,794 thousand (2024: nil) was provided based on individual assessment from debtors in severe financial difficulty.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

下表闡述其他應收款項於年初至年底期間因以下因素而產生的虧損撥備變動：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss allowance as at January 1,	截至1月1日之虧損撥備	2,094	5,357
Impairment losses on other receivables (Note 20)	其他應收款項減值虧損 (附註20)	5,794	16
Write-offs	撤銷	—	(3,279)
Loss allowance as at December 31,	截至12月31日之虧損撥備	7,888	2,094

截至2025年12月31日止年度，本集團根據集體評估就其他應收款項計提減值撥備為零(2024年：人民幣16,000元)。截至2025年12月31日止年度，基於對陷入嚴重財務困境之債務人的個別評估，已計提減值人民幣5,794,000元(2024年：零)。

截至2025年12月31日止年度 For the year ended December 31, 2025

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the Group's finance department maintains flexibility in funding by maintaining adequate cash and cash equivalents.

The table below analyses the Group's derivative and non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities	金融負債的合約到期	Weighted average interest rate 加權 平均利率 %	Less than	3-6 Months	6 Months-	More than	Total
			3 Months	3-6 Months	1 Year	1 Year	
			少於三個月 RMB'000 人民幣千元	三至六個月 RMB'000 人民幣千元	六個月至一年 RMB'000 人民幣千元	超過一年 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at December 31, 2025	於2025年12月31日						
Non-derivative	非衍生						
Trade payables	貿易應付款項	-	1,453	-	-	-	1,453
Other payables and accruals (excluding accrued payroll and other tax liabilities)	其他應付款項及應計費用 (不包括應計工資及其 他稅項負債)	-	9,307	155	1,752	-	11,214
Lease liabilities	租賃負債	4.75	255	255	509	679	1,698
Financial liabilities at FVTPL	按公平值計入損益的金 融負債	-	8,963	-	-	-	8,963
Borrowings	借款	4.23	199,425	8,806	-	-	208,231
			219,403	9,216	2,261	679	231,559
Derivatives	衍生						
Derivative financial instruments	衍生金融工具	-	15,494	-	-	-	15,494

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

本集團力圖維持充足的現金及現金等價物。因相關業務的多變性質使然，本集團的財務部門通過維持充足的現金及現金等價物保持資金靈活性。

下表分析本集團的衍生及非衍生金融負債。下表中披露的金額為合約非貼現現金流量。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

截至2025年12月31日止年度 For the year ended December 31, 2025

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

Contractual maturities of financial liabilities	金融負債的合約到期	Weighted average interest rate 加權 平均利率 %	Less than	6 Months-	More than	Total	
			3 Months	3-6 Months	1 Year		1 Year
			少於三個月 RMB'000 人民幣千元	三至六個月 RMB'000 人民幣千元	六個月至一年 RMB'000 人民幣千元	超過一年 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at December 31, 2024	於2024年12月31日						
Non-derivative	非衍生						
Trade payables	貿易應付款項	-	1,434	-	-	-	1,434
Other payables and accruals (excluding accrued payroll and other tax liabilities)	其他應付款項及應計費用 (不包括應計工資及其 他稅項負債)	-	20,162	658	2,394	-	23,214
Lease liabilities	租賃負債	4.75	245	245	490	1,634	2,614
Financial liabilities at FVTPL	按公平值計入損益的金融 負債	-	13,324	-	-	-	13,324
Borrowings	借款	4.42	173,399	25,893	-	-	199,292
			208,564	26,796	2,884	1,634	239,878
Derivatives	衍生						
Derivative financial instruments	衍生金融工具	-	31,847	-	-	-	31,847

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital (including share capital, share premium and other reserves) by regularly reviewing the capital structure. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with the issued share capital. The Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or repurchase the Company's shares. In the opinion of the Directors of the Company, the Group's capital risk is low.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

3.2 資本管理

本集團管理資本旨在保障本集團持續經營的能力，藉以回報股東及為其他利益關係者提供利益，同時維持最佳資本架構以降低資本成本。

本集團通過定期審查資本架構藉以監管資本(包括股本、股份溢價及其他儲備)。作為該項審查的一環，本公司董事會考慮資本成本及與已發行股本有關的風險。本集團或會調整向股東支付的股息金額、向股東退資、發行新股份或購回本公司股份。本公司董事認為，本集團的資本風險甚低。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

3. 財務風險管理(續)

3.3 公平值估計

(a) 公平值層級

本節闡述釐定於財務報表內按公平值確認及計量之金融工具的公平值時所作判斷及估計。為得出釐定公平值所用輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為三個層級。

本集團政策為於報告期末確認公平值層級的轉入及轉出。

第一級：在活躍市場買賣的金融工具（如公開買賣衍生工具及股權證券）的公平值按報告期末的市場報價列賬。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第一級。

第二級：並非於活躍市場買賣的金融工具（如場外衍生工具）的公平值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公平值所需全部重大輸入數據均為可觀察數據，則該工具列入第二級。

第三級：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第三級。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

截至2025年12月31日止年度 For the year ended December 31, 2025

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(a) Fair value hierarchy (Continued)

The following table presents the Group's financial assets and liabilities measured at FVTPL as at December 31, 2025 and 2024:

Recurring fair value measurements as at December 31, 2025	於2025年12月31日 經常性公平值計量	Notes 附註	Level 1	Level 2	Level 3	Total
			第一級 RMB'000 人民幣千元	第二級 RMB'000 人民幣千元	第三級 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Financial assets	金融資產					
Financial assets at FVTPL	按公平值計入損益的 金融資產	21				
– Structured notes	– 結構性票據		–	–	712	712
– Wealth management products	– 理財產品		–	26,275	–	26,275
– Listed equity securities	– 上市股權證券		69,000	–	–	69,000
– Venture capital and private equity funds	– 風險資本及私募股權 基金		–	–	447,797	447,797
– Unlisted equity investments	– 非上市股權投資		–	–	119,106	119,106
– Other financial instruments	– 其他金融工具		208,921	87,814	842,218	1,138,953
Derivatives held for trading	持作交易的衍生工具	23	22,416	–	–	22,416
			300,337	114,089	1,409,833	1,824,259
Financial liabilities	金融負債					
Financial liabilities at FVTPL	按公平值計入損益的 金融負債	30	(8,963)	–	–	(8,963)
Derivatives held for trading	持作交易的衍生工具	23	(15,494)	–	–	(15,494)
			(24,457)	–	–	(24,457)

3. 財務風險管理(續)

3.3 公平值估計(續)

(a) 公平值層級(續)

下表呈列於2025年及2024年12月31日本集團按公平值計入損益計量的金融資產及負債：

截至2025年12月31日止年度 For the year ended December 31, 2025

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(a) Fair value hierarchy (Continued)

			Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
Recurring fair value measurements as at December 31, 2024	於2024年12月31日 經常性公平值計量	Notes 附註	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	金融資產					
Financial assets at FVTPL	按公平值計入損益的 金融資產	21				
- Structured notes	- 結構性票據		-	-	16,104	16,104
- Wealth management products	- 理財產品		-	52,051	-	52,051
- Listed equity securities	- 上市股權證券		60,719	-	-	60,719
- Equity securities of suspension of trading	- 停牌股權證券		-	2,778	-	2,778
- Venture capital and private equity funds	- 風險資本及私募股權基金		-	-	479,576	479,576
- Unlisted equity investments	- 非上市股權投資		-	-	163,158	163,158
- Other financial instruments	- 其他金融工具		230,514	68,044	684,206	982,764
Derivatives held for trading	持作交易的衍生工具	23	62,860	-	-	62,860
			354,093	122,873	1,343,044	1,820,010
Financial liabilities	金融負債					
Financial liabilities at FVTPL	按公平值計入損益的 金融負債	30	(13,324)	-	-	(13,324)
Derivatives held for trading	持作交易的衍生工具	23	(31,847)	-	-	(31,847)
			(45,171)	-	-	(45,171)

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. For transfers out of level 3 measurements, see Note 3.3(c).

年內並無就經常性公平值計量而進行第一級及第二級之間的轉撥。就轉出第三級的計量，請參閱附註3.3(c)。

3. 財務風險管理(續)

3.3 公平值估計(續)

(a) 公平值層級(續)

			Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
Recurring fair value measurements as at December 31, 2024	於2024年12月31日 經常性公平值計量	Notes 附註	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	金融資產					
Financial assets at FVTPL	按公平值計入損益的 金融資產	21				
- Structured notes	- 結構性票據		-	-	16,104	16,104
- Wealth management products	- 理財產品		-	52,051	-	52,051
- Listed equity securities	- 上市股權證券		60,719	-	-	60,719
- Equity securities of suspension of trading	- 停牌股權證券		-	2,778	-	2,778
- Venture capital and private equity funds	- 風險資本及私募股權基金		-	-	479,576	479,576
- Unlisted equity investments	- 非上市股權投資		-	-	163,158	163,158
- Other financial instruments	- 其他金融工具		230,514	68,044	684,206	982,764
Derivatives held for trading	持作交易的衍生工具	23	62,860	-	-	62,860
			354,093	122,873	1,343,044	1,820,010
Financial liabilities	金融負債					
Financial liabilities at FVTPL	按公平值計入損益的 金融負債	30	(13,324)	-	-	(13,324)
Derivatives held for trading	持作交易的衍生工具	23	(31,847)	-	-	(31,847)
			(45,171)	-	-	(45,171)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(b) *Valuation process, techniques and inputs used to determine fair values*

The finance department of the Group includes a team that performs the valuations of non-property items required for financial reporting purposes, including level 3 fair values. This team reports directly to the executive directors and the audit committee (AC).

Specific valuation techniques used to value financial instruments include:

- for wealth management products – the use of exercisable quoted price by the issuer or the discounted cash flow;
- for venture capital and private equity funds – the net assets value of venture capital funds and private equity funds, determined by the fair value of the investees of the funds;
- for unlisted equity investments – with reference to the latest round financing information or market approach by benchmarking to price-to-book (“P/B”) ratio, price-to-earnings (“P/E”) ratio, enterprise value to sales (“EV/S”) ratio of comparable companies;
- for structured notes and other financial investments – the net assets value of the investments.

3. 財務風險管理(續)

3.3 公平值估計(續)

(b) *釐定公平值所使用的估值過程、技術及輸入數據*

本集團財務部門包括為非物業項目進行財務報告所需估值(包括第三級公平值)的團隊。此團隊直接向執行董事及審核委員會匯報。

用於金融工具估值的特定估值技術包括：

- 理財產品—使用發行人可行使報價或貼現現金流；
- 風險資本及私募股權基金—風險資本基金及私募股權基金的資產淨值，以基金受投資方的公平值釐定；
- 非上市股權投資—參考最新一輪融資資料，或通過對可資比較公司的市淨率(「市淨率」)、市盈率(「市盈率」)、市售率(「市售率」)基準比較的市場法；
- 結構性票據及其他金融投資—該等投資的資產淨值。

截至2025年12月31日止年度 For the year ended December 31, 2025

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

- (c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the years ended December 31, 2025 and 2024:

		Year ended December 31, (level 3 items) 截至12月31日止年度 (第三級項目)	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Opening balance as at January 1,	於1月1日的年初結餘	1,343,044	1,328,738
Additions	增加	256,738	296,298
Disposals	出售	(231,197)	(337,476)
Fair value change recognised in consolidated statement of comprehensive income/loss under "other gains, net"	於綜合全面收益/虧損表「其他收益淨額」下確認的公平值變動	64,648	41,023
Transfer to level 2	轉至第二級	-	(2,778)
Currency translation differences	貨幣換算差額	(23,400)	17,239
Closing balance as at December 31,	於12月31日的年末結餘	1,409,833	1,343,044

Of the total gains or losses for the year included in profit or loss, RMB42,248 thousand gain (2024: RMB70,066 thousand gain) relates to financial assets at FVTPL categorised with level 3 of the fair value hierarchy held at the end of the current reporting period, aforementioned in Note 3.3 (a). Fair value gains or losses on financial assets at FVTPL categorised with level 3 of the fair value hierarchy are included in 'other gains, net'.

3. 財務風險管理(續)

3.3 公平值估計(續)

- (c) 使用重大不可觀察輸入數據計量公平值(第三級)

下表呈列截至2025年及2024年12月31日止年度的第三級項目的變動：

Year ended December 31,
(level 3 items)
截至12月31日止年度
(第三級項目)

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Opening balance as at January 1,	1,343,044	1,328,738
Additions	256,738	296,298
Disposals	(231,197)	(337,476)
Fair value change recognised in consolidated statement of comprehensive income/loss under "other gains, net"	64,648	41,023
Transfer to level 2	-	(2,778)
Currency translation differences	(23,400)	17,239
Closing balance as at December 31,	1,409,833	1,343,044

如上文附註3.3 (a)所述，於計入損益的年度收益或虧損總額中，人民幣42,248,000元之收益(2024年：人民幣70,066,000元之收益)與於本報告期末持有且分類為公平值層級第三級的按公平值計入損益之金融資產相關。分類為公平值層級第三級的按公平值計入損益之金融資產的公平值收益或虧損計入「其他收益淨額」中。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

截至2025年12月31日止年度 For the year ended December 31, 2025

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(c) Fair value measurements using significant unobservable inputs (level 3) (Continued)

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Description 描述	Fair value at December 31, 於12月31日的公平值		Unobservable inputs 不可觀察輸入數據	Range of inputs 輸入數據的範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元		2025 2025年	2024 2024年	
	Unlisted equity investments 非上市股權投資	119,106		163,158	P/B ratio 市淨率	
			EV/S ratio 市售率	1.29-3.93	1.48-2.92	The higher the EV/S ratio, the higher the fair value. 市售率越高，則公平值越高。
			P/E ratio 市盈率	N/A 不適用	4.6	The higher the P/E ratio, the higher the fair value. 市盈率高，則公平值越高。
			DLOM 缺乏適銷性的貼現	18%-22%	23%-37%	The higher the DLOM, the lower the fair value. 缺乏適銷性的貼現越高，則公平值越低。

3. 財務風險管理(續)

3.3 公平值估計(續)

(c) 使用重大不可觀察輸入數據計量公平值(第三級)(續)

下表概述有關第三級公平值計量所使用重大不可觀察輸入數據的定量資料：

截至2025年12月31日止年度 For the year ended December 31, 2025

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(c) Fair value measurements using significant unobservable inputs (level 3) (Continued)

Description 描述	Fair value at December 31, 於12月31日的公平值		Unobservable inputs 不可觀察輸入數據	Range of inputs 輸入數據的範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元		2025 2025年	2024 2024年	
Venture capital and private equity funds 風險資本及私募股權基金	447,797	479,576	Net assets value, determined by the fair value of the investees of the funds mainly based on the latest round financing and business performances of the investees 資產淨值，主要根據最近一輪融資及受投資方的業務表現以基金的受投資方公平值釐定	N/A 不適用	N/A 不適用	The higher the net assets value, the higher the fair value. 資產淨值越高，則公平值越高。
Structured notes 結構性票據	712	16,104	Net assets value 資產淨值	N/A 不適用	N/A 不適用	The higher the net assets value, the higher the fair value. 資產淨值越高，則公平值越高。

3. 財務風險管理(續)

3.3 公平值估計(續)

(c) 使用重大不可觀察輸入數據計量公平值(第三級)(續)

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

截至2025年12月31日止年度 For the year ended December 31, 2025

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(c) Fair value measurements using significant unobservable inputs (level 3) (Continued)

Description 描述	Fair value at December 31, 於12月31日的公平值			Unobservable inputs 不可觀察輸入數據	Range of inputs 輸入數據的範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
	2025	2024			2025	2024	
	2025年	2024年			2025年	2024年	
	RMB'000 人民幣千元	RMB'000 人民幣千元					
Other financial instruments 其他金融工具	842,218	684,206	Net assets value 資產淨值	N/A 不適用	N/A 不適用	The higher the net assets value, the higher the fair value. 資產淨值越高，則公平值越高。	
	1,409,833	1,343,044					

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

If the fair value of the financial assets at FVTPL categorised with level 3 of the fair value hierarchy held by the Group had been 5% higher/lower, the loss before income tax for the year ended December 31, 2025 would have been approximately RMB70,492 thousand lower/higher (2024: profit before income tax, RMB67,152 thousand higher/lower).

The carrying amounts of the Group's other financial assets including cash and cash equivalents, term deposits with initial term over 3 months, prepayments and other receivables, trade receivables and financial liabilities including trade payables, borrowings, lease liabilities and other payables and accruals, approximate their fair values.

3. 財務風險管理(續)

3.3 公平值估計(續)

(c) 使用重大不可觀察輸入數據計量公平值(第三級)(續)

對公平值構成重大影響的不可觀察輸入數據之間並無重大相互關係。

倘本集團持有且分類為公平值層級第三級的按公平值計入損益的金融資產的公平值增加/減少5%，截至2025年12月31日止年度的除所得稅前虧損將減少/增加約人民幣70,492,000元(2024年：除所得稅前溢利增加/減少人民幣67,152,000元)。

本集團其他金融資產(包括現金及現金等價物、初始期限超過三個月的定期存款、預付款項及其他應收款項、貿易應收款項)及金融負債(包括貿易應付款項、借款、租賃負債以及其他應付款項及應計費用)的賬面值與其公平值相若。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Fair value for financial instruments

The Group has financial instruments, which are not traded in an active market. The fair value of these financial instruments is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(b) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the aging, prior experiences, existing market conditions as well as forward looking estimates. Details of the key assumptions and inputs used are disclosed in Note 3.

4. 關鍵會計估計及判斷

估計及判斷會根據過往經驗及其他因素(包括在有關情況下對未來事件的合理預期)持續評估。

4.1 關鍵會計估計及假設

本集團對未來作出估計及假設。顧名思義，所得的會計估計甚少會與相關實際結果相同。極有可能導致下個財政年度的資產及負債的賬面值發生重大調整的估計及假設討論如下。

(a) 金融工具的公平值

本集團有並非於活躍市場買賣的金融工具。該等金融工具的公平值乃使用估值法釐定。本集團自行判斷選擇多種方法，並主要基於各報告期末當時的市況作出假設。

(b) 金融資產減值

金融資產虧損撥備乃基於有關違約風險及預期虧損率的假設。本集團按賬齡、過往經驗、現時市場狀況以及前瞻性估計，於作出該等假設及選擇減值計算的輸入數據時利用判斷。所用的主要假設及輸入數據的詳情於附註3披露。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(c) Estimated impairment of property and equipment

Property and equipment are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at December 31, 2025, the carrying amounts of property and equipment subject to impairment assessment were RMB48,804 thousand (2024: RMB48,199 thousand).

4. 關鍵會計估計及判斷(續)

4.1 關鍵會計估計及假設(續)

(c) 物業及設備的減值估計

物業及設備按成本減累計折舊及減值(如有)呈列。於釐定資產是否出現減值時,本集團須運用判斷及作出估算,尤其是評估:(1)是否發生可能影響資產價值的事件或任何跡象;(2)資產的賬面值能否以可收回金額(如為使用價值,即根據持續使用資產估計的未來現金流量之現值淨額)支持;及(3)估計可收回金額時所採用的適當主要假設,包括現金流量預測及適當貼現率。倘無法估計個別資產的可收回金額,則本集團會估計該資產所屬現金產生單位的可收回金額(包括當能夠設定合理一致的分配基準時分配公司資產),否則可收回金額按已分配相關公司資產的現金產生單位的最小組別釐定。假設及估計(包括現金流量預測的貼現率或增長率)出現變動可能會對可收回金額產生重大影響。

於2025年12月31日,需進行減值評估之物業及設備賬面值為人民幣48,804,000元(2024年:人民幣48,199,000元)。

截至2025年12月31日止年度 For the year ended December 31, 2025

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(d) Estimated impairment of platform license

The management of the Group conducted impairment assessment on the platform license. The recoverable amounts have been determined based on a value in use calculation using cash flow projection which is based on financial forecasts approved by the directors of the Company at December 31, 2025. The pre-tax discount rate applied to the cash flow projections is 10% and reference to the average discount rate with similar business risk. Apart from the discount rate as stated above, the estimation of cash inflows/outflows include budgeted sales and gross margin which are based on management's expectation for the market development.

(e) Fair values of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in Note 16. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. As at December 31, 2025, the carrying amount of the Group's investment properties is RMB82,230 thousand (2024: RMB86,486 thousand).

4. 關鍵會計估計及判斷(續)

4.1 關鍵會計估計及假設(續)

(d) 平台許可權的估計減值

本集團管理層已就平台許可權進行減值評估。可收回金額乃根據使用價值計算得出，採用之現金流量預測乃基於本公司董事會於2025年12月31日批准的財務預測。應用於現金流量預測的稅前貼現率為10%，並參考具類似業務風險的平均貼現率。除上述貼現率外，現金流入／流出的估算亦包含基於管理層對市場發展預期所制定的預算銷售額及毛利率。

(e) 投資物業之公平值

投資物業按獨立專業估值師進行估值所得之公平值呈列。公平值的釐定涉及附註16所載對市場狀況的若干假設。於依賴估值報告時，本公司董事已作出判斷並信納估值方法能夠反映當前市況。於2025年12月31日，本集團投資物業之賬面值為人民幣82,230,000元(2024年：人民幣86,486,000元)。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.2 Critical judgements in applying the Group's accounting policies

(a) Contractual Arrangements

The Group primarily engages in the operations of live social interactive platforms and other services, which is considered to be value-added telecommunications services, a sector where foreign investment is subject to significant restrictions under PRC laws and regulations. Accordingly, the WFOEs within the Group cannot acquire equity interest in the PRC Operating Entities, which hold certain licenses and permits required for the operation of the Group's business.

As a result, the WFOEs entered into Contractual Arrangements with the Group's PRC Operating Entities and their shareholders in order to conduct the Group's business in the PRC and to assert management control over the operations of, and enjoy all economic benefits of, each of the PRC Operating Entities. These underlying agreements include: (i) Exclusive Technology Service Agreement; (ii) Exclusive Call Option Agreement; (iii) Voting Rights Proxy Agreement; (iv) Loan Agreement; and (v) Equity Pledge Agreement.

Pursuant to these agreements and undertakings, notwithstanding the fact that the Group does not hold direct equity interest in the PRC Operating Entities, the Group considers that it has power over the financial and operating policies of the PRC Operating Entities and receives substantially all of the economic benefits from their business activities. Accordingly, the PRC Operating Entities have been treated as the Group's indirect subsidiaries for all the years presented.

4. 關鍵會計估計及判斷(續)

4.2 應用本集團會計政策的關鍵判斷

(a) 合約安排

本集團主要從事經營實時社交互動平台及其他服務，該業務被視為增值電訊服務，所在行業的外商投資受中國法律法規的嚴格限制。因此，本集團的外商獨資企業無法收購中國經營實體的股權，而該等實體持有經營本集團業務所需的若干牌照及許可證。

因此，外商獨資企業與本集團的中國經營實體及其股東訂立合約安排以在中國開展本集團的業務並對各中國經營實體的經營實施管控及享有其全部經濟利益。該等相關協議包括：(i)獨家技術服務協議；(ii)獨家購買權協議；(iii)股東表決權委託協議；(iv)借款協議；及(v)股權質押協議。

根據該等協議及承諾，儘管本集團於中國經營實體中並無持有直接股權，本集團認為其對中國經營實體的財務及經營政策擁有權力並收取其業務活動的絕大部分經濟利益。因此，中國經營實體於所有呈列年度已被視為本集團的間接附屬公司。

截至2025年12月31日止年度 For the year ended December 31, 2025

5. SUBSIDIARIES

The following is a list of principal subsidiaries as at December 31, 2025 and 2024:

5. 附屬公司

於2025年及2024年12月31日的主要附屬公司清單如下：

Company Name 公司名稱	Place of establishment and nature of legal entity 成立地點及法律實體性質	Particulars of issued/ paid-in capital 已發行/繳足股本詳情	Principal Activities and Place of Operation 主要業務及經營地點	Ownership interest held by the Group 本集團持有的所有權權益	
				2025 2025年 %	2024 2024年 %
Directly held by the Company 本公司直接持有					
Week8 Holdings (HK) Limited ("Week8 HK") 星期八控股香港有限公司 (「星期八控股香港」)	Established in Hong Kong, limited liability company 於香港成立，有限公司	Hong Kong Dollar ("HK\$") 港元(「港元」)	Investment holding, Hong Kong 投資控股，香港	100	100
Indirectly held by the Company 本公司間接持有					
Hangzhou Tiange	Established in the PRC, wholly foreign owned enterprise	US\$8,300,000	Software and internet development and consulting service, the PRC	100	100
杭州天格	於中國成立，外商獨資企業	8,300,000美元	軟件及互聯網發展及諮詢 服務，中國		
Zhejiang Tiange	Established in the PRC, wholly foreign owned enterprise	US\$4,473,000	Software and internet development and consulting service, the PRC	100	100
浙江天格	於中國成立，外商獨資企業	4,473,000美元	軟件及互聯網發展及諮詢 服務，中國		
Star Power Culture Media (Beijing) Co., Ltd. ("Star Power")	Established in the PRC, wholly foreign owned enterprise	US\$9,816,600	Software and internet development and consulting service, the PRC	100	100
新秀動力文化傳媒(北京) 有限公司(「新秀動力」)	於中國成立，外商獨資企業	9,816,600美元	軟件及互聯網發展及諮詢 服務，中國		

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

截至2025年12月31日止年度 For the year ended December 31, 2025

5. SUBSIDIARIES (Continued)

Company Name 公司名稱	Place of establishment and nature of legal entity 成立地點及法律實體性質	Particulars of issued/ paid-in capital 已發行/繳足股本詳情	Principal Activities and Place of Operation 主要業務及經營地點	Ownership interest held by the Group 本集團持有的所有權權益	
				2025 2025年 %	2024 2024年 %
Jinhua99 (Note a) 金華玖玖(附註a)	Established in the PRC, limited liability company 於中國成立, 有限公司	RMB10,000,000 人民幣10,000,000元	Online entertainment service, the PRC 網絡娛樂服務, 中國	100	100
HuaGe Group Limited ("HuaGe") HuaGe Group Limited (「HuaGe」)	Established in the British Virgin Islands, limited liability company 於英屬處女群島成立, 有限公司	US\$50,000 50,000美元	Financial instruments investment, Hong Kong 金融工具投資, 香港	100	100
Hangzhou Tiancheng ("Tiancheng") Hangzhou Tiancheng (「Tiancheng」)	Established in the PRC, limited liability company 於中國成立, 有限公司	RMB100,000 人民幣100,000元	Online entertainment service, the PRC 網絡娛樂服務, 中國	51	51
HuaRui Investment (HK) Limited ("HuaRui") 華瑞投資(香港)有限公司 (「華瑞」)	Established in Hong Kong, limited liability company 於香港成立, 有限公司	HK\$1,000,000 1,000,000港元	Online entertainment service, Hong Kong 網絡娛樂服務, 香港	100	100

5. 附屬公司(續)

5. SUBSIDIARIES (Continued)

(a) As described in Note 4.2(a), the Company does not have legal ownership in equity of these structured entities or their subsidiaries. Nevertheless, under certain contractual agreements entered into with the registered owners of these structured entities, the Company and its other legally owned subsidiaries control these companies by way of controlling the voting rights, governing their financial and operating policies, appointing or removing the majority of the members for their controlling authorities, and casting the majority of votes at meetings of such authorities. In addition, such contractual agreements also transfer the risks and rewards of these companies to the Company and/or its other legally owned subsidiaries. As a result, they are presented as controlled structured entities of the Company.

(b) NCI

Management considered that the non-wholly owned subsidiaries with NCI were not significant to the Group, therefore, no summarised financial information of these non-wholly owned subsidiaries is presented separately.

5. 附屬公司(續)

(a) 如附註4.2(a)所述，本公司並無於該等結構性實體或其附屬公司的權益擁有法律擁有權。儘管如此，根據與該等結構性實體登記擁有人訂立的若干合約協議，本公司及其其他在法律上擁有的附屬公司透過控制投票權、管理其財務和營運政策、任命或罷免其控制機構的大多數成員及在該等機構的會議上投大多數票的方式控制該等公司。此外，該等合約協議亦將該等公司的風險及回報轉移予本公司及／或其其他在法律上擁有的附屬公司。因此，該等公司呈報為本公司的受控制結構性實體。

(b) 非控股權益

管理層認為擁有非控股權益的其他非全資附屬公司對本集團並不重大，因此，並無單獨呈列該等非全資附屬公司的財務資料概要。

6. SEGMENT INFORMATION

(a) Description of segments and principal activities

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company that make strategic decisions. The CODM considers the business primarily from product perspective.

The Group has following reportable segments for the years ended December 31, 2025 and 2024:

- Online interactive entertainment service;
- Others.

The CODM assesses the performance of the operating segments mainly based on segment revenue and gross profit of each operating segment. The selling and marketing expenses and general and administrative expenses are common costs incurred for the operating segments as a whole and therefore they are not included in the measure of the segments' performance which is used by the CODM as a basis for the purpose of resource allocation and assessment of segment performance. Interest income, other gains, net, finance income, net and income tax credit/(expense) are also not allocated to individual operating segment.

There were no material inter-segment sales during the years ended December 31, 2025 and 2024. The revenues from external customers reported to the CODM are measured in a manner consistent with that applied in the consolidated statement of comprehensive income/loss.

Other information, together with the segment information, provided to CODM, is measured in a manner consistent with that applied in these financial statements. There were no segment assets and segment liabilities information provided to the CODM, as the CODM does not use this information to allocate resources to or evaluate the performance of the operating segments.

6. 分部資料

(a) 分部及主要業務概況

本集團的業務活動(可取得其個別財務資料)由主要經營決策者定期審閱及評估。主要經營決策者負責分配資源及評估經營分部表現,已確定為作出戰略決策的本公司執行董事。主要經營決策者主要從產品層面做業務考量。

本集團於截至2025年及2024年12月31日止年度有以下報告分部:

- 在線互動娛樂服務;
- 其他。

主要經營決策者主要根據各經營分部的分部收益及毛利來評估經營分部的表現。銷售及市場推廣開支以及一般及行政開支對經營分部整體而言為經常產生的開支,因此並不包括在分部表現計量中作為主要經營決策者進行資源分配及分部表現評估的依據。利息收入、其他收益淨額、財務收入淨額及所得稅抵免/(開支)亦不歸類至個別經營分部。

於截至2025年及2024年12月31日止年度,概無重大分部間銷售。向主要經營決策者呈報的來自外部客戶收益的計量方法與在綜合全面收益/虧損表所用者一致。

提交予主要經營決策者的其他資料(連同分部資料)的計量方式乃與該等財務報表所採納者一致。由於主要經營決策者並無使用分部資產及分部負債資料以分配資源或評估經營分部的表現,因此其並無提供有關資料。

截至2025年12月31日止年度 For the year ended December 31, 2025

6. SEGMENT INFORMATION (Continued)

(b) Segment revenue and gross profit

The segment information provided to the CODM for the reportable segments is as follows:

		Year ended December 31, 2025 截至2025年12月31日止年度		
		Online interactive entertainment service 在線互動 娛樂服務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Revenue	收益	30,877	7,677	38,554
Gross profit	毛利	19,815	1,475	21,290
- Depreciation, amortisation and impairment charges included in segment cost	- 計入分部成本中的折舊、攤銷及減值費用	(3,361)	(2,476)	(5,837)
Operating loss	經營虧損			(25,001)
Finance income	財務收入			15,240
Finance costs	財務成本			(9,508)
Share of results of associates	分佔聯營公司業績			2,075
Loss before income tax	除所得稅前虧損			(17,194)

6. 分部資料(續)

(b) 分部收益及毛利

就須予呈報分部向主要經營決策者提供之分部資料如下：

Year ended December 31, 2025
截至2025年12月31日止年度

		Online interactive entertainment service 在線互動 娛樂服務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Revenue	收益	30,877	7,677	38,554
Gross profit	毛利	19,815	1,475	21,290
- Depreciation, amortisation and impairment charges included in segment cost	- 計入分部成本中的折舊、攤銷及減值費用	(3,361)	(2,476)	(5,837)
Operating loss	經營虧損			(25,001)
Finance income	財務收入			15,240
Finance costs	財務成本			(9,508)
Share of results of associates	分佔聯營公司業績			2,075
Loss before income tax	除所得稅前虧損			(17,194)

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

截至2025年12月31日止年度 For the year ended December 31, 2025

6. SEGMENT INFORMATION (Continued)

(b) Segment revenue and gross profit (Continued)

The segment information provided to the CODM for the reportable segments is as follows: (Continued)

		Year ended December 31, 2024 截至2024年12月31日止年度		
		Online interactive entertainment service 在線互動 娛樂服務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Revenue	收益	5,641	4,519	10,160
Gross profit	毛利	3,628	4,475	8,103
- Depreciation, amortisation and impairment charges included in segment cost	- 包括於分部成本中的折舊、攤銷及減值費用	-	-	-
Operating profit	經營溢利			17,850
Finance income	財務收入			16,555
Finance costs	財務成本			(8,956)
Share of results of associates	分佔聯營公司業績			728
Profit before income tax	除所得稅前溢利			26,177

6. 分部資料(續)

(b) 分部收益及毛利(續)

就須予呈報分部向主要經營決策者提供之分部資料如下：(續)

Year ended December 31, 2024
截至2024年12月31日止年度

Online interactive entertainment service 在線互動 娛樂服務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
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Revenue	收益	5,641	4,519	10,160
Gross profit	毛利	3,628	4,475	8,103
- Depreciation, amortisation and impairment charges included in segment cost	- 包括於分部成本中的折舊、攤銷及減值費用	-	-	-
Operating profit	經營溢利			17,850
Finance income	財務收入			16,555
Finance costs	財務成本			(8,956)
Share of results of associates	分佔聯營公司業績			728
Profit before income tax	除所得稅前溢利			26,177

截至2025年12月31日止年度 For the year ended December 31, 2025

6. SEGMENT INFORMATION (Continued)

(b) Segment revenue and gross profit (Continued)

A breakdown of the revenue derived from each revenue stream is as follows:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Live social interactive platforms	實時社交互動平台	17,633	5,516
Game marketing and operation	遊戲市場推廣及營運	13,244	125
Software research and development	軟件研發	2,879	3,691
Others	其他	4,798	828
		38,554	10,160

For the years ended December 31, 2025 and 2024, the total geographic information on the revenue is as follows:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
PRC (excluding Hong Kong)	中國(不包括香港)	14,705	19
Other regions	其他地區	23,849	10,141
Total	總計	38,554	10,160

6. 分部資料(續)

(b) 分部收益及毛利(續)

各收益來源所得收益的明細如下：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Live social interactive platforms	實時社交互動平台	17,633	5,516
Game marketing and operation	遊戲市場推廣及營運	13,244	125
Software research and development	軟件研發	2,879	3,691
Others	其他	4,798	828
		38,554	10,160

截至2025年及2024年12月31日止年度，收益的全部地區資料如下：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
PRC (excluding Hong Kong)	中國(不包括香港)	14,705	19
Other regions	其他地區	23,849	10,141
Total	總計	38,554	10,160

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

截至2025年12月31日止年度 For the year ended December 31, 2025

6. SEGMENT INFORMATION (Continued)

(b) Segment revenue and gross profit (Continued)

Information about major customer

Management currently expects that the Company's operating results will, for the foreseeable future, continue to depend on the revenue directly from a relatively small number of distributors.

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Company A ¹	公司A ¹	13,381	N/A ⁴ 不適用 ⁴
Company B ²	公司B ²	12,109	N/A ⁴ 不適用 ⁴
Company C ³	公司C ³	N/A ⁴ 不適用 ⁴	3,691

¹ Revenue from online interactive entertainment service derived from a customer incorporated in Hong Kong

² Revenue from online interactive entertainment service derived from a customer incorporated in PRC (excluding Hong Kong)

³ Revenue from others

⁴ The corresponding revenue did not contribute over 10% of the total revenue of the Group

有關主要客戶的資料

管理層現時預期本公司的經營業績將於可見未來繼續依賴直接由較少數量的分銷商產生的收益。

於相應年度佔本集團總收入10%以上的客戶收入如下：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Company A ¹	公司A ¹	13,381	N/A ⁴ 不適用 ⁴
Company B ²	公司B ²	12,109	N/A ⁴ 不適用 ⁴
Company C ³	公司C ³	N/A ⁴ 不適用 ⁴	3,691

¹ 來自一家在香港註冊成立的客戶的在線互動娛樂服務收入

² 來自一家在中國(不包括香港)註冊成立的客戶的在線互動娛樂服務收入

³ 來自其他的收入

⁴ 相關收入並無佔本集團總收入的10%以上

截至2025年12月31日止年度 For the year ended December 31, 2025

6. SEGMENT INFORMATION (Continued)

(c) Revenue from contracts with customers

(i) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of services over time and at a point in time in the following major revenue streams:

		Live social interactive platforms 實時社交 互動平台 RMB'000 人民幣千元	Game marketing and operation 遊戲市場 推廣及營運 RMB'000 人民幣千元	Software research and development 軟件研發 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended December 31, 2025	截至2025年12月31日止年度					
Timing of revenue recognition	收益確認時間					
At a point in time	於某個時間點	4,252	-	-	4,798	9,050
Over time	在經過一段時間	13,381	13,244	2,879	-	29,504
		17,633	13,244	2,879	4,798	38,554
Year ended December 31, 2024	截至2024年12月31日止年度					
Timing of revenue recognition	收益確認時間					
At a point in time	於某個時間點	5,516	125	-	828	6,469
Over time	在經過一段時間	-	-	3,691	-	3,691
		5,516	125	3,691	828	10,160

6. 分部資料(續)

(c) 客戶合約收益(續)

(i) 客戶合約收益明細

本集團透過在經過一段時間及於某時間點轉移以下主要收益來源的服務產生收益：

截至2025年12月31日止年度 For the year ended December 31, 2025

6. SEGMENT INFORMATION (Continued)

(c) Revenue from contracts with customers

(Continued)

(ii) Transaction price allocated to unsatisfied performance obligation

The Group has no revenue contract that has an original expected duration more than one year, thus management applied practical expedient under IFRS 15 and are not disclosing the aggregate amount of the transaction price allocated to the performance obligation that are unsatisfied or partially satisfied at the end of each reporting period.

(d) Segment assets

The Group's non-current assets other than financial instruments, broken down by the jurisdiction of incorporation of the entities holding the assets, is shown as follows:

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
PRC (excluding Hong Kong)	中國(不包括香港)	127,785	130,635
Other regions	其他地區	74,372	47,701
		202,157	178,336

6. 分部資料(續)

(c) 客戶合約收益(續)

(ii) 分配至未履行履約義務的交易價格

本集團概無初始預計期限超過一年的收益合約，因此管理層應用國際財務報告準則第15號項下的實際權宜方法，並未於各報告期末披露分配予未履行或部分履行的履約義務的交易價格總額。

(d) 分部資產

本集團按持有資產的實體註冊成立的司法權區劃分的非流動資產(金融工具除外)明細如下：

截至2025年12月31日止年度 For the year ended December 31, 2025

7. EXPENSES BY NATURE

7. 按性質劃分的開支

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Employee benefit expenses (including share-based compensation expenses) (Notes 9 and 27)	僱員福利開支(包括股份酬金開支)(附註9及27)	51,335	43,434
Promotion and advertising expenses (a)	宣傳及廣告開支(a)	15,350	1,548
Software development expenses (b)	軟件研發開支(b)	13,298	–
Bandwidth and server custody fees	頻寬及服務器託管費	3,289	2,014
Depreciation of property and equipment (Note 14)	物業及設備折舊(附註14)	4,291	5,483
Depreciation of right-of-use assets (Note 15)	使用權資產折舊(附註15)	997	2,197
Travelling and entertainment expenses	差旅及娛樂開支	4,607	5,563
Professional and consultancy fees	專業及諮詢費	3,799	1,851
Utilities and office expenses	水電費及辦公開支	6,414	5,060
Amortisation charges of intangible assets (Note 17)	無形資產攤銷費用(附註17)	4,901	–
Auditors' remuneration	核數師酬金		
– Audit services	– 審核服務	2,250	1,750
– Non-audit services	– 非審核服務	–	250
Cost of good sold	已出售商品成本	2,375	–
Short-term operating lease (Note 15)	短期經營租賃(附註15)	1,200	862
Others (c)	其他(c)	10,635	7,390
Total cost of sales, selling and marketing expenses, administrative expenses, and research and development expenses	銷售成本、銷售及市場推廣開支、行政開支及研發開支總額	124,741	77,402

(a) Promotion and advertising expenses primarily consist of expenses for the promotion of the Group's business via different online and mobile channels which are settled based on the effective download and installation times.

(b) The Group engages a third-party company to provide technical services for the acquired application of "Sila Chat", with software development expenses amounting to RMB7,612 thousand. The third-party company is under the same ultimate controlling party as the customer of "Sila Chat".

(c) Others mainly includes tax surcharge expenses, payment handling cost and bank charges.

(a) 宣傳及廣告開支主要包括通過不同網絡及手機渠道推廣本集團業務產生並按有效的下載及安裝次數結算的開支。

(b) 本集團委聘第三方公司為所收購的「Sila Chat」應用程式提供技術服務，相關軟件研發開支為人民幣7,612,000元。該第三方公司與「Sila Chat」的客戶隸屬於同一最終控制方。

(c) 其他主要包括附加稅費、付款手續費及銀行收費。

Notes to the Consolidated Financial Statements

綜合財務報表附註

截至2025年12月31日止年度 For the year ended December 31, 2025

8. OTHER GAINS, NET

8. 其他收益淨額

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net fair value gains/(losses) on financial assets at FVTPL	按公平值計入損益的金融資產的公平值收益/(虧損)淨額		
– Venture capital and private equity funds (Note 21(b))	– 風險資本及私募股權基金 (附註21(b))	12,728	(24,634)
– Wealth management products (Note 21(e))	– 理財產品 (附註21(e))	883	1,196
– Unlisted equity investments (Note 21(a))	– 非上市股權投資 (附註21(a))	(36,745)	47,839
– Structured notes (Note 21(d))	– 結構性票據 (附註21(d))	816	2,370
– Listed equity securities (Note 21(g))	– 上市股權證券 (附註21(g))	342	(4,506)
– Equity securities of suspension of trading (Note 21(f))	– 停牌股權證券 (附註21(f))	–	(15,105)
– Other financial instruments (Note 21(c))	– 其他金融工具 (附註21(c))	95,814	58,419
Dividend received from unlisted equity investments	非上市股權投資收取的股息	10,631	–
Net fair value (loss)/gain on financial liabilities at FVTPL (Note 30)	按公平值計入損益的金融負債的公平值(虧損)/收益淨額 (附註30)	(5,288)	318
Net fair value (loss)/gain on derivatives held for trading (Note 23)	持作買賣衍生工具的公平值(虧損)/收益淨額 (附註23)	(16)	655
Interest income on term deposits with initial term over 3 months	初始期限超過三個月的定期存款的利息收入	691	11,598
Rental income	租金收入	5,015	7,465
Fair value adjustment to investment properties (Note 16)	投資物業公平值調整 (附註16)	(20,307)	(10,162)
Interest income on loans to third parties, related parties and employees	向第三方、關聯方及僱員所提供貸款的利息收入	1,463	806
Impairment of investment in an associate	於聯營公司的投資減值	–	(6,770)
Foreign exchange gains/(losses) on non-financing activities	非融資活動的外匯收益/(虧損)	5,978	(211)
Gains/(losses) on disposal of property and equipment	出售物業及設備的收益/(虧損)	2,958	(517)
Impairment losses recognised on intangible assets (Note 17)	無形資產確認的減值虧損 (附註17)	(1,122)	–
Others	其他	(6,861)	16,361
		66,980	85,122

截至2025年12月31日止年度 For the year ended December 31, 2025

9. EMPLOYEE BENEFIT EXPENSES

9. 僱員福利開支

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	45,631	38,352
Defined contribution plans (a)	界定供款計劃(a)	2,373	2,255
Other social security costs, housing benefits and other employee benefits	其他社會保障成本、住房福利及 其他僱員福利	2,758	2,528
Share-based compensation expenses (Note 27(c))	股份酬金開支(附註27(c))	573	299
		51,335	43,434

(a) Defined contribution plans

Employees of the Group companies in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group contributes funds which are calculated on fixed percentage (16%, 16% and 16% for Beijing, Shanghai and Zhejiang Province respectively) of the employees' salary (subject to a floor and cap) as set by local municipal governments to each scheme locally to fund the retirement benefits of the employees and the Group has no further obligations for the actual payment of pensions or post-retirements benefits beyond these contributions.

During the year ended December 31, 2025, no forfeited contributions were utilised by the Group to reduce its contributions for the current year (2024: Nil).

(a) 界定供款計劃

中國集團公司的僱員須參加地方市政府管理及經營的界定供款退休計劃。本集團乃按地方市政府設定的僱員薪金(設下限及上限)的固定百分比(就北京市、上海市及浙江省而言分別為16%、16%及16%)向地方的各項計劃作出供款，為僱員的退休福利提供資金，除該等供款外，本集團毋須進一步就實際退休金或退休後福利承擔任何責任。

截至2025年12月31日止年度，本集團並無動用沒收供款以減少其本年度供款(2024年：無)。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

截至2025年12月31日止年度 For the year ended December 31, 2025

9. EMPLOYEE BENEFIT EXPENSES (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2024: two) directors whose emoluments are reflected in the Note 38. The emoluments paid and payable to the two (2024: three) individuals (excluding the directors) for the year are as follows:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	2,825	3,112
Discretionary bonus	酌情花紅	135	558
Defined contribution plans	界定供款計劃	56	130
Other social security costs, housing benefits and other employee benefits	其他社會保障成本、住房福利及其他僱員福利	33	71
		3,049	3,871

The emoluments paid and payable to the five highest paid individuals for the years ended December 31, 2025 and 2024 fell within the following bands:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年	2024 2024年
Emoluments band:	酬金範圍：		
Nil to HK\$1,000,000	零至1,000,000港元	–	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	1

9. 僱員福利開支(續)

(b) 五名最高薪酬人士

年內本集團五名最高薪酬人士中包括三名(2024年：兩名)董事，其酬金已在附註38中反映。年內已付及應付兩名(2024年：三名)人士(不包括董事)的酬金如下：

於截至2025年及2024年12月31日止年度，已付及應付五名最高薪酬人士的酬金範圍如下：

截至2025年12月31日止年度 For the year ended December 31, 2025

10. FINANCE INCOME, NET

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Finance income:	財務收入：		
– Interest income on cash and cash equivalents	– 現金及現金等價物的利息收入	15,240	16,555
Finance costs:	財務成本：		
– Interest charges for lease liabilities (Note 15)	– 租賃負債利息費用(附註15)	(101)	(92)
– Interest expenses on borrowings	– 借款的利息開支	(9,380)	(9,027)
– Exchange (loss)/gain on financing activities, net	– 融資活動的匯兌(虧損)/收益淨額	(27)	163
		(9,508)	(8,956)
Finance income, net	財務收入淨額	5,732	7,599

10. 財務收入淨額

11. TAX EXPENSE

11.1 Income tax (credit)/expense

The income tax (credit)/expense of the Group for the years ended December 31, 2025 and 2024 are analysed as follows:

11. 稅項開支

11.1 所得稅(抵免)/開支

本集團於截至2025年及2024年12月31日止年度的所得稅(抵免)/開支分析如下：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current income tax:	當期所得稅：		
– Enterprise income tax	– 企業所得稅	3,622	–
Deferred income tax:	遞延所得稅：		
– Decrease in deferred tax assets (Note 33(a))	– 遞延稅項資產減少(附註33(a))	–	3,934
– (Decrease)/increase in deferred tax liabilities (Note 33(b))	– 遞延稅項負債(減少)/增加(附註33(b))	(7,520)	2,327
		(7,520)	6,261
Income tax (credit)/expense	所得稅(抵免)/開支	(3,898)	6,261

11. TAX EXPENSE (Continued)

11.1 Income tax (credit)/expense (Continued)

(a) *Cayman Islands income tax*

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands, and accordingly is exempted from Cayman Islands income tax.

(b) *Hong Kong profits tax*

Under the current Hong Kong Inland Revenue Ordinance, the Company's subsidiaries incorporated in Hong Kong are subject to a two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

(c) *PRC enterprise income tax ("EIT")*

For all the years presented, the Group's subsidiaries and the PRC Operating Entities are subject to EIT on the taxable income as reported in their respective statutory financial statements adjusted in accordance with the Enterprise Income Tax Law ("EIT Law"). Pursuant to the EIT Law, the Group's subsidiaries and the PRC Operating Entities are generally subject to EIT at the statutory rate of 25%. The applicable EIT rate of Group's subsidiaries and the PRC Operating Entities in the PRC for the years ended December 31, 2025 and 2024 are 25%.

(d) *PRC withholding tax ("WHT")*

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after January 1, 2008 are generally subject to a 10% WHT rate.

11. 稅項開支(續)

11.1 所得稅(抵免)/開支(續)

(a) *開曼群島所得稅*

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。

(b) *香港利得稅*

根據現行的香港稅務條例，本公司在香港註冊成立的附屬公司須按兩級制利得稅稅率繳稅。在利得稅兩級制下，合資格集團實體的首2百萬港元的溢利按8.25%徵稅，而2百萬港元以上的溢利按16.5%徵稅。

(c) *中國企業所得稅(「企業所得稅」)*

在所呈列的所有年度內，本集團的附屬公司及中國經營實體按其各自法定財務報表所呈報的應課稅收入(根據企業所得稅法(「企業所得稅法」)進行調整)繳納企業所得稅。根據企業所得稅法，本集團的附屬公司及中國經營實體通常須按25%的法定稅率繳納企業所得稅。本集團的附屬公司及中國經營實體於截至2025年及2024年12月31日止年度適用的企業所得稅率為25%。

(d) *中國預扣稅(「預扣稅」)*

根據適用的中國稅務法規，於中國成立的公司就2008年1月1日之後賺取的溢利向境外投資者分派股息通常須按10%的預扣稅率繳稅。

截至2025年12月31日止年度 For the year ended December 31, 2025

11. TAX EXPENSE (Continued)

11.1 Income tax (credit)/expense (Continued)

(d) PRC withholding tax ("WHT") (Continued)

No WHT was recognised for the years ended December 31, 2025 and 2024 since the WFOEs were in loss-making status in 2025 and 2024.

(e) Numerical reconciliation of income tax (credit)/expense to prima facie tax payable

The tax on the Group's (loss)/profit before income tax differs from the theoretical amount that would arise using the statutory tax rate applicable to (loss)/profit of the consolidated entities as follows:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(17,194)	26,177
Tax calculated at a tax rate of 25%	按25%的稅率計算的稅項	(4,299)	6,544
Tax effects of:	以下各項的稅務影響：		
Different tax jurisdiction	不同稅務權區	(12,261)	(12,252)
Tax losses and temporary differences for which no deferred tax assets were recognised	並無確認遞延稅項資產的稅項虧損及暫時性差額	13,958	16,084
Tax effect of expenses not deductible and income not taxable for tax purpose	不可扣稅開支及毋須課稅收入產生之稅務影響	(356)	(3,306)
Utilisation of tax losses for which no deferred tax were recognised previously	動用先前並無確認遞延稅項的稅項虧損	(940)	(809)
Income tax (credit)/expense	所得稅(抵免)/開支	(3,898)	6,261

11. 稅項開支(續)

11.1 所得稅(抵免)/開支(續)

(d) 中國預扣稅(「預扣稅」)(續)

於截至2025年及2024年12月31日止年度並無確認預扣稅，此乃由於外商獨資企業於2025年及2024年出現虧損。

(e) 所得稅(抵免)/開支與表面應付稅項的對賬

有關本集團除所得稅前(虧損)/溢利的稅項有別於使用適用於綜合實體(虧損)/溢利的法定稅率計算的理論金額如下：

截至2025年12月31日止年度 For the year ended December 31, 2025

11. TAX EXPENSE (Continued)

11.2 Value-added tax (“VAT”)

The operation of the Group in the PRC primarily applies VAT as follows:

Category 類別	Tax Rate 稅率 %	Basis of Levies 徵收基準
VAT	6	Revenue from operation of live social interactive platforms and games
增值稅	6	經營實時社交互動平台及遊戲的收益
		Other revenue 其他收益

12. (LOSSES)/EARNINGS PER SHARE

Basic and diluted (losses)/earnings per share is calculated by dividing the (loss)/profit of the Group attributable to the owners of the Company by the weighted average number of ordinary shares in issue during each period.

11. 稅項開支(續)

11.2 增值稅(「增值稅」)

適用於本集團位於中國的業務的增值稅如下：

12. 每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利按本公司擁有人應佔本集團(虧損)/溢利除以各期已發行普通股的加權平均數計算。

		Year ended December 31, 截至12月31日止年度	
		2025 2025年	2024 2024年
Total (loss)/profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔(虧損)/溢利總額(人民幣千元)	(9,306)	19,996
Weighted average number of ordinary shares in issue for the purpose of basic (losses)/earnings per share (thousand shares)	用於計算每股基本(虧損)/盈利的已發行普通股的加權平均數(千股)	1,048,816	1,127,144
Effect of dilutive potential ordinary shares in respect of outstanding restricted share units (thousand shares)	涉及尚未行使受限制股份單位潛在攤薄普通股的影響(千股)	-	187
Weighted average number of ordinary shares in issue for the purpose of diluted (losses)/earnings per share (thousand shares)	用於計算每股攤薄(虧損)/盈利的已發行普通股加權平均數(千股)	1,048,816	1,127,331
Basic (losses)/earnings per share (in RMB/share) attributable to the ordinary equity holders of the Company	本公司普通權益持有人應佔每股基本(虧損)/盈利(以每股人民幣表示)	(0.009)	0.018
Diluted (losses)/earnings per share (in RMB/share) attributable to the ordinary equity holders of the Company	本公司普通權益持有人應佔每股攤薄(虧損)/盈利(以每股人民幣表示)	(0.009)	0.018

截至2025年12月31日止年度 For the year ended December 31, 2025

12. (LOSSES)/EARNINGS PER SHARE (Continued)

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the effect of all dilutive potential ordinary shares.

For the year ended December 31, 2025, the computation of diluted loss per share did not assume the vesting of unvested restricted share units since their assumed vesting would result in a decrease in loss per share. Accordingly, diluted losses per share for the year ended December 31, 2025 was the same as basic losses per share.

For the year ended December 31, 2024, share options and RSUs granted to employee and service provider (Note 27) are considered to be potential ordinary shares.

13. INVESTMENTS IN ASSOCIATES

The amounts recognised in the balance sheet are as follows:

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Associates	聯營公司	43,240	40,112

The share of results recognised in the consolidated statement of comprehensive income/loss is as follows:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Associates	聯營公司	2,075	(6,042)

12. 每股(虧損)/盈利(續)

每股攤薄盈利通過根據所有具攤薄潛力的普通股影響調整發行在外的普通股加權平均數計算。

截至2025年12月31日止年度，計算每股攤薄虧損時並無假設未歸屬受限制股份單位歸屬，此乃由於假設其歸屬將導致每股虧損減少。因此，截至2025年12月31日止年度的每股攤薄虧損與每股基本虧損相同。

截至2024年12月31日止年度，授予僱員及服務提供商的購股權及受限制股份單位(附註27)被視為潛在普通股。

13. 於聯營公司的投資

於資產負債表內確認的金額如下：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Associates	聯營公司	43,240	40,112

於綜合全面收益/虧損表中確認的分佔業績如下：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Associates	聯營公司	2,075	(6,042)

截至2025年12月31日止年度 For the year ended December 31, 2025

13. INVESTMENTS IN ASSOCIATES (Continued)

(a) Interests in associates

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
As at January 1,	於1月1日	40,112	51,537
Additions	添置	4,000	–
Disposals	出售	(2,952)	–
Dividend received	已收股息	–	(5,383)
Share of profit	分佔溢利	2,075	728
Impairment	減值	–	(6,770)
Currency translation difference	貨幣換算差額	5	–
As at December 31,	於12月31日	43,240	40,112

Management has assessed the level of influence that the Group has on certain associates and determined that it has significant influence even though the shareholding is below 20% because of the board representation or other arrangements. Consequently, these investments have been classified as associates.

In the opinion of management, no investment in these associates was considered to be individually material to the Group as at December 31, 2025 and 2024. There were no material contingent liabilities relating to the Group's interests in the associates.

管理層已評估本集團對若干聯營公司的影響力水平，並確定即使股權低於20%，但由於董事會席位或其他安排，其仍擁有重大影響力。因此，該等投資被分類為聯營公司。

管理層認為，於2025年及2024年12月31日概無任何對本集團而言視為個別重大的聯營公司投資。概無與本集團於聯營公司的權益相關的重大或然負債。

		As at/year ended December 31, 於12月31日／截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Aggregate carrying amounts of associates	聯營公司的總賬面值	43,240	40,112
Aggregate amounts of the Group's share of:	本集團分佔以下各項總額：		
Profit for the year	年內溢利	2,075	728

截至2025年12月31日止年度 For the year ended December 31, 2025

14. PROPERTY AND EQUIPMENT

14. 物業及設備

		Building	Decorations	Furniture and office equipment 傢具及辦公室設備	Server and other equipment 服務器及其他設備	Motor vehicles and yacht 汽車及遊艇	Leasehold improvement 租賃物業裝修	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Year ended December 31, 2025	截至2025年12月31日止年度							
Net book value	賬面淨值							
Opening net book amount	年初賬面淨值	45,231	166	223	198	2,381	-	48,199
Additions	添置	-	-	-	178	1,213	-	1,391
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	4,540	-	4,540
Disposals	出售	-	-	(2)	(13)	(728)	-	(743)
Depreciation charge	折舊費用	(1,899)	(39)	(32)	(51)	(2,270)	-	(4,291)
Currency translation difference	貨幣換算差額	(300)	-	(1)	(1)	10	-	(292)
Closing net book amount	年末賬面淨值	43,032	127	188	311	5,146	-	48,804
As at December 31, 2025	於2025年12月31日							
Cost	成本	61,681	20,711	3,152	12,485	8,495	2,813	109,337
Accumulated depreciation	累計折舊	(18,649)	(20,584)	(2,964)	(8,861)	(3,349)	(2,813)	(57,220)
Accumulated impairment	累計減值	-	-	-	(3,313)	-	-	(3,313)
Net book amount	賬面淨值	43,032	127	188	311	5,146	-	48,804
Year ended December 31, 2024	截至2024年12月31日止年度							
Net book value	賬面淨值							
Opening net book amount	年初賬面淨值	45,792	36	338	771	5,519	451	52,907
Additions	添置	1,121	195	20	36	-	-	1,372
Disposals	出售	-	(1)	(77)	(444)	-	(311)	(833)
Depreciation charge	折舊費用	(1,872)	(64)	(61)	(165)	(3,176)	(145)	(5,483)
Currency translation difference	貨幣換算差額	190	-	3	-	38	5	236
Closing net book amount	年末賬面淨值	45,231	166	223	198	2,381	-	48,199
As at December 31, 2024	於2024年12月31日							
Cost	成本	62,064	20,747	3,195	12,490	14,253	2,813	115,562
Accumulated depreciation	累計折舊	(16,833)	(20,581)	(2,972)	(8,954)	(11,872)	(2,813)	(64,025)
Accumulated impairment	累計減值	-	-	-	(3,338)	-	-	(3,338)
Net book amount	賬面淨值	45,231	166	223	198	2,381	-	48,199

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

截至2025年12月31日止年度 For the year ended December 31, 2025

14. PROPERTY AND EQUIPMENT (Continued)

Note: In May 2025, the Group acquired a car rental company in Dubai for a total consideration of United Arab Emirates Dirham (“AED”) 3,000 thousand (equivalent to RMB5,852 thousand) for the purpose of conducting short-term operating lease business in Dubai. The initial accounting for certain assets and operating license acquired in the above business combination with fair value of RMB4,540 thousand and RMB585 thousand respectively have been determined on a provisional basis, awaiting the completion of professional valuations. The goodwill of RMB727 thousand was recognised in this acquisition. The amount of goodwill RMB727 thousand may be adjusted accordingly.

Total rental income recognised in the consolidated statement of comprehensive income/loss from the short-term operating leases amounted to RMB1,202 thousand for the year ended December 31, 2025.

Depreciation charges were included in the following categories in the consolidated statement of comprehensive income/loss:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of revenue	收益成本	936	–
Selling and marketing expenses	銷售及市場推廣開支	209	463
Administrative expenses	行政開支	2,792	4,478
Research and development expenses	研發開支	354	542
Charged to the profit or loss	於損益扣除	4,291	5,483

14. 物業及設備(續)

註：本集團於2025年5月以總代價3,000,000阿聯酋迪拉姆(「迪拉姆」)(相當於人民幣5,852,000元)收購一家位於杜拜的租車公司，旨在於杜拜開展短期營運租賃業務。上述業務合併所收購的特定資產及經營許可權的公平值分別為人民幣4,540,000元及人民幣585,000元，目前已按暫定基準進行初始會計處理，尚待專業估值完成。本次收購確認商譽人民幣727,000元。該商譽金額人民幣727,000元可能據此進行調整。

截至2025年12月31日止年度，因短期經營租賃而在綜合全面收益／虧損表中確認的租金收入總額為人民幣1,202,000元。

折舊費用計入綜合全面收益／虧損表的下列類別：

截至2025年12月31日止年度 For the year ended December 31, 2025

15. LEASE

(a) Amount recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Properties	物業	2,445	3,539
Lease liabilities	租賃負債		
Current	流動	960	877
Non-current	非流動	670	1,574
		1,630	2,451

The total additions to the right-of-use assets during the year ended December 31, 2025 were nil (2024: RMB2,837 thousand). Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's weighted average incremental borrowing rate of 4.75% (2024: 4.75%) per annum.

15. 租賃

(a) 於資產負債表確認的金額

資產負債表顯示以下與租賃有關的金額：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Properties	物業	2,445	3,539
Lease liabilities	租賃負債		
Current	流動	960	877
Non-current	非流動	670	1,574
		1,630	2,451

截至2025年12月31日止年度，使用權資產的添置總額為零（2024年：人民幣2,837,000元）。租賃負債按餘下租賃付款的現值（採用承租人的加權平均增量借款年利率4.75%（2024年：4.75%）進行貼現）計量。

截至2025年12月31日止年度 For the year ended December 31, 2025

15. LEASE (Continued)

(b) Amount recognised in the consolidated statement of comprehensive income/loss

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets (Note 7)	使用權資產的折舊費用(附註7)		
Properties	物業	997	2,197
Interest expense (Note 10)	利息開支(附註10)	101	92
Expense relating to short-term leases not included in lease liabilities (included in cost of revenue and expenses) (Note 7)	與短期租賃有關的開支不計入租賃負債(計入收益成本及開支)(附註7)	1,200	862
		1,301	954

The total cash outflow for leases during the year ended December 31, 2025 was RMB2,179 thousand (2024: RMB2,510 thousand).

截至2025年12月31日止年度，租賃的現金流出總額為人民幣2,179,000元(2024年：人民幣2,510,000元)。

15. 租賃(續)

(b) 於綜合全面收益／虧損表確認的金額

截至2025年12月31日止年度 For the year ended December 31, 2025

16. INVESTMENT PROPERTIES

16. 投資物業

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At fair value	按公平值		
Opening amount	年初金額	86,486	111,128
Additions (a)	添置(a)	15,567	–
Disposal (b)	出售(b)	–	(14,535)
Net loss from fair value adjustment (Note 8)	公平值調整虧損淨額 (附註8)	(20,307)	(10,162)
Currency translation differences	貨幣換算差額	484	55
Closing amount	年末金額	82,230	86,486

(a) During the year ended December 31, 2025, the Group purchased 3 real estate properties located in the United Kingdom at a cash consideration of GBP1,650 thousand (approximately RMB15,567 thousand). These three properties are held as investment properties for long-term rental yields, and are not occupied by the Group.

(b) During the year ended December 31, 2024, the Group disposed one of its properties in Shanghai at a cash consideration of RMB14,535 thousand.

(c) In December 2025, the Group's PRC entities entered into a loan agreement and a mortgage contract with a bank. Pursuant to the contracts, an investment property held by the Group in Hangzhou was mortgaged, securing a credit facility of RMB15,600 thousand. As of December 31, 2025, the Group had not utilized the credit facility.

(a) 於截至2025年12月31日止年度內，本集團以現金代價1,650,000英鎊(約人民幣15,567,000元)購入3項位於英國的房地產。該三項物業乃作為投資物業持有，以獲取長期租金收益，且並非由本集團自用。

(b) 截至2024年12月31日止年度，本集團以現金代價人民幣14,535,000元出售其位於上海的其中一項物業。

(c) 於2025年12月，本集團的中國實體與一家銀行訂立貸款協議及抵押合同。根據該等合同，本集團持有一項位於杭州的投資物業已作抵押，以擔保為數人民幣15,600,000元的信貸融資。截至2025年12月31日，本集團並未動用該信貸融資。

截至2025年12月31日止年度 For the year ended December 31, 2025

16. INVESTMENT PROPERTIES (Continued)

- (i) Amounts recognised in the consolidated statement of comprehensive income/loss for investment properties:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease income	租金收入	5,026	5,921
Direct operating expenses related to properties that generated rental income	有關產生租金收入的物業的直接經營開支	(748)	(518)
		4,278	5,403

As at December 31, 2025 and 2024, the Group had no unprovided contractual obligations for future repairs, maintenance or enhancements, and no properties were pledged as security by the Group.

- (ii) The Group obtained valuation performed by independent and qualified valuers to determine the fair value of the investment properties as at December 31, 2025 and 2024. The revaluation loss is included in other gains, net in the consolidated statement of comprehensive income/loss (Note 8). To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets and liabilities into the three levels prescribed under the accounting standards. An explanation of each level is provided in Note 3.3.

16. 投資物業(續)

- (i) 於綜合全面收益／虧損表中就投資物業確認的金額：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease income	租金收入	5,026	5,921
Direct operating expenses related to properties that generated rental income	有關產生租金收入的物業的直接經營開支	(748)	(518)
		4,278	5,403

於2025年及2024年12月31日，本集團並無有關未來維修、保養或改善的未撥備合約責任，並且本集團未抵押任何物業作為擔保。

- (ii) 本集團取得獨立合資格估值師進行的估值，以釐定投資物業於2025年及2024年12月31日的公平值。重估虧損計入綜合全面收益／虧損表「其他收益淨額」(附註8)。為得出有關釐定公平值所用輸入數據之可靠性指標，本集團已按會計準則規定將其非金融資產及負債分為三個等級。各等級的說明詳見註3.3。

截至2025年12月31日止年度 For the year ended December 31, 2025

16. INVESTMENT PROPERTIES (Continued)

(ii) (Continued)

		Fair value measurement as at December 31, 2025 using 於2025年12月31日使用以下各項的公平值計量			
Description	描述	Quoted prices	Significant	Significant	Total
		in active	other	unobservable	
		markets for	observable	inputs	
		identical assets	inputs	inputs	
		(Level 1)	(Level 2)	(Level 3)	
		相同資產於活躍	重大其他可觀察	重大不可觀察	
		市場的報價	輸入數據	輸入數據	
		(第一級)	(第二級)	(第三級)	總計
		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
Recurring fair value measurements	經常性公平值計量				
Beijing, China	中國北京	-	-	29,630	29,630
Hangzhou I, China	中國杭州I	-	-	13,247	13,247
Hangzhou II, China	中國杭州II	-	-	12,918	12,918
London, UK	英國倫敦	-	-	26,435	26,435
		-	-	82,230	82,230

		Fair value measurement as at December 31, 2024 using 於2024年12月31日使用以下各項的公平值計量			
Description	描述	Quoted prices	Significant	Significant	Total
		in active	other	unobservable	
		markets for	observable	inputs	
		identical assets	inputs	inputs	
		(Level 1)	(Level 2)	(Level 3)	
		相同資產於活躍	重大其他可觀察	重大不可觀察	
		市場的報價	輸入數據	輸入數據	
		(第一級)	(第二級)	(第三級)	總計
		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
Recurring fair value measurements	經常性公平值計量				
Beijing, China	中國北京	-	-	31,480	31,480
Hangzhou I, China	中國杭州I	-	-	21,048	21,048
Hangzhou II, China	中國杭州II	-	-	21,550	21,550
London, UK	英國倫敦	-	-	12,408	12,408
		-	-	86,486	86,486

16. INVESTMENT PROPERTIES (Continued)

(iii) Valuation techniques used to determine level 3 fair values

At the end of each reporting period, the Group updates their assessment of the fair value of each property, taking into account the most recent independent valuations. The Group determines the value of a property within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the Group consider information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

For the Group's investment properties, the valuation was determined 1) using income capitalisation approach, under which the property's estimated rental income and capitalisation rate are adjusted based on market research, and 2) referring to the market comparable prices for similar properties.

16. 投資物業(續)

(iii) 用以釐定第三級公平值的估值技術

於各報告期末，經考慮最近期的獨立估值後，本集團更新其對每項物業公平值的評估。本集團以一系列的合理公平值估計數字釐定物業價值。

公平值的最佳憑證為活躍市場內類似物業的現行價格。倘無法取得該等資料，本集團會考慮來自各種資料來源的資料，包括：

- 活躍市場內不同性質物業的現行價格或活躍程度較低市場內類似物業的近期價格(經調整以反映有關差額)
- 根據未來現金流量的可靠估計數字計算折現現金流量預測
- 根據物業的估計市場收入淨額計算的資本化收入預測，以及因市場證據分析產生的資本化比率。

就本集團的投資物業而言，估值使用1)收入資本化法釐定，據此，物業的估計租金收入及資本化比率根據市場研究作出調整，及2)參照同類物業的市場可比價格。

截至2025年12月31日止年度 For the year ended December 31, 2025

16. INVESTMENT PROPERTIES (Continued)

(iv) Valuation techniques used to determine level 3 fair values

The following table summaries the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements (see (iii) above for the valuation techniques adopted):

Description 描述	Fair value as at December 31, 於12月31日的公平值		Unobservable inputs 不可觀察輸入數據	Range of inputs 輸入數據範圍		Relationship of unobservable inputs 不可觀察輸入 數據的關係
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元		2025 2025年	2024 2024年	
Beijing, China 中國北京	29,630	31,480	Daily rental rate 每日租金	RMB4.18 per square metre 每平方米 人民幣4.18元	RMB4.4 per square metre 每平方米 人民幣4.4元	The higher the daily rental, the higher the fair value 每日租金越高，公平 值越高
Discount rate 折現率			5.0%-5.5%	5.0%	The lower the discount rate, the higher the fair value 折現率越低，公平 值越高	
Discount rate 折現率			5.0%-5.5%	5.0%	折現率越低，公平 值越高	
Discount rate 折現率			5.0%-5.5%	5.0%	折現率越低，公平 值越高	
Hangzhou I, China 中國杭州	13,247	21,048	Daily rental rate 每日租金	RMB1.51 per square metre 每平方米 人民幣1.51元	RMB2.47 per square metre 每平方米 人民幣2.47元	The higher the daily rental, the higher the fair value 每日租金越高，公平 值越高
Discount rate 折現率			4.5%-5.0%	4.5% ~ 5.0%	The lower the discount rate, the higher the fair value 折現率越低，公平 值越高	
Discount rate 折現率			4.5%-5.0%	4.5% ~ 5.0%	折現率越低，公平 值越高	
Discount rate 折現率			4.5%-5.0%	4.5% ~ 5.0%	折現率越低，公平 值越高	

16. 投資物業(續)

(iv) 用以釐定第三級公平值的估值技術

下表概述在經常性第三級公平值計量中使用的重大不可觀察輸入數據的定量資訊(有關採用的估值技術，請參閱上文(iii))：

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綜合財務報表附註(續)

截至2025年12月31日止年度 For the year ended December 31, 2025

16. INVESTMENT PROPERTIES (Continued)

(iv) (Continued)

Description 描述	Fair value as at December 31, 於12月31日的公平值		Unobservable inputs 不可觀察輸入數據	Range of inputs 輸入數據範圍		Relationship of unobservable inputs 不可觀察輸入 數據的關係		
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元		2025 2025年	2024 2024年			
Hangzhou II, China 中國杭州II	12,918	21,550	Daily rental rate 每日租金	RMB1.44~1.51 per square metre 每平方米 人民幣1.44~1.51元	RMB2.47 per square metre 每平方米 人民幣2.47元	The higher the daily rental, the higher the fair value 每日租金越高，公平 值越高		
Discount rate 折現率			4.5%~5.0%	4.5% ~ 5.0%	The lower the discount rate, the higher the fair value 折現率越低，公平 值越高			
London, UK 英國倫敦			26,435	12,408	Market comparable prices for similar properties 同類物業的市場 可比價格	RMB84,000 ~94,000 per square metre 每平方米人民幣 84,000~ 94,000元	RMB 90,000 ~ 95,000 per square metre 每平方米人民幣 90,000~ 95,000元	The higher the market comparable prices, the higher fair value 市場可比價格越高， 公平值越高
	82,230	86,486						

16. 投資物業(續)

(iv) (續)

截至2025年12月31日止年度 For the year ended December 31, 2025

17. INTANGIBLE ASSETS

17. 無形資產

		Goodwill	Computer software	Domain name and technology	Platform license and game license 平台許可證及遊戲許可證	Cryptocurrencies	Total
		商譽 RMB'000 人民幣千元	電腦軟件 RMB'000 人民幣千元	域名及技術 RMB'000 人民幣千元	遊戲許可證 RMB'000 人民幣千元 (Note a) (附註a)	加密貨幣 RMB'000 人民幣千元 (Note b) (附註b)	總計 RMB'000 人民幣千元
Year ended December 31, 2025	截至2025年12月31日止年度						
Opening net book amount	年初賬面淨值	-	-	-	-	-	-
Additions	添置	-	119	2,389	19,770	13,264	35,542
Acquisition of a subsidiary (Note 14)	收購一間附屬公司 (附註14)	727	-	-	585	-	1,312
Disposals	出售	-	-	-	-	(8,849)	(8,849)
Amortisation charge (Note 7)	攤銷費用(附註7)	-	(93)	(1,495)	(3,313)	-	(4,901)
Impairment charge (Note 8)	減值費用(附註8)	-	-	-	-	(1,122)	(1,122)
Currency translation difference	貨幣換算差額	-	(1)	(33)	(403)	(51)	(488)
Closing net book amount	年末賬面淨值	727	25	861	16,639	3,242	21,494
As at December 31, 2025	於2025年12月31日						
Cost	成本	2,697	30,401	13,926	69,271	4,364	120,659
Accumulated amortisation	累計攤銷	-	(21,709)	(13,065)	(22,848)	-	(57,622)
Accumulated impairment	累計減值	(1,970)	(8,667)	-	(29,784)	(1,122)	(41,543)
Net book amount	賬面淨值	727	25	861	16,639	3,242	21,494

Amortisation and impairment charges were included in the following categories in the consolidated statement of comprehensive income/loss:

攤銷及減值費用計入綜合全面收益/虧損表的以下類別：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of revenue	收益成本	4,901	-
Other gains, net	其他收益淨額	1,122	-
Charged to the profit or loss	於損益扣除	6,023	-

截至2025年12月31日止年度 For the year ended December 31, 2025

17. INTANGIBLE ASSETS (Continued)

- (a) The Group acquired an application of “Sila Chat” from a third party at a consideration of RMB19,770 thousand in March 2025, to facilities its live social interactive platforms.

As explained in note 4.1(d), the management of the Group conducted impairment assessment on the platform license. The management of the Group determined the recoverable amount of the CGU based on the following approach and key assumptions:

- The revenue growth rate ranges from 3% to 16.7%. The cash flow projections are made based on five-year financial budgets prepared by the management of the Group.
- The pre-tax discount rate used is 10% per annum, which reflects specific risks relating to the relevant platform that would be considered by market participants.

For the purposes of impairment testing, the management identified a CGU including the application of “Sila Chat”. As at December 31, 2025, the carrying amounts of the intangible asset of “Sila Chat” is RMB16,132 thousand. Based on the result of the impairment testing, the estimated recoverable amount of the CGU exceeded its carrying amount by RMB2,309 thousand as at December 31, 2025. The compound annual growth rate is 10.68% through 2026 to 2030. Thus, no impairment is noted. If the pre-tax discount rate was changed to 15% per annum or the compound annual growth rate was changed to 8.11%, while other parameters remain constant, the recoverable amount would equal its carrying amount.

- (b) Cryptocurrencies are measured at its cost less any accumulated impairment losses. The recoverable amounts of the cryptocurrencies have been determined based on their fair value less costs of disposal. The Group uses direct quoted prices in active market, which is under Level 1 fair value measurement, to estimate the fair value less costs of disposal. The relevant assets were impaired to their recoverable amount at the end of reporting period and the impairment of RMB1,122 thousand has been recognised in “other gains, net” for the year ended December 31, 2025.

17. 無形資產(續)

- (a) 本集團於2025年3月以人民幣19,770,000元的代價向第三方收購「Sila Chat」應用程式，以支援其實時社交互動平台。

如附註4.1(d)所述，本集團管理層已對該平台許可權進行減值評估。本集團管理層根據以下方法及主要假設，釐定該現金產生單位的可收回金額：

- 收益增長率介乎3%至16.7%。現金流量預測乃根據本集團管理層編製的五年財務預算而作出。
- 所採用的稅前貼現率為每年10%，該利率反映市場參與者考慮的與相關平台有關的特定風險。

為進行減值測試之目的，管理層已識別出一項包含「Sila Chat」應用程式的現金產生單位。於2025年12月31日，「Sila Chat」無形資產之賬面值為人民幣16,132,000元。根據減值測試結果，於2025年12月31日，該現金產生單位之估計可收回金額較其賬面值高出人民幣2,309,000元。2026年至2030年的複合年增長率為10.68%。因此，並未出現減值。若稅前折現率更改為每年15%或複合年增長率更改為8.11%而其他參數保持不變，則可收回金額將相等其賬面值。

- (b) 加密貨幣按其成本減去任何累計減值虧損計量。加密貨幣的可收回金額根據其公平值減去出售成本釐定。本集團採用活躍市場中的直接報價(屬第一級公平值計量)以估計公平值減去出售成本。相關資產已於報告期末減值至其可收回金額，並已於截至2025年12月31日止年度在「其他收益淨額」中確認減值虧損人民幣1,122,000元。

截至2025年12月31日止年度 For the year ended December 31, 2025

18. FINANCIAL ASSETS AND LIABILITIES BY CATEGORIES

18. 按類別劃分的金融資產及負債

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Assets as per consolidated balance sheet	綜合資產負債表所示資產		
Financial assets at amortised cost:	按攤銷成本列賬的金融資產：		
– Trade receivables	– 貿易應收款項	3,810	587
– Other receivables	– 其他應收款項	42,192	70,964
– Term deposits with initial term over 3 months	– 初始期限超過三個月的定期存款	–	78,211
– Cash and cash equivalents	– 現金及現金等價物	427,935	466,982
Financial assets at fair value:	以公平值計量的金融資產：		
– Financial assets at FVTPL	– 按公平值計入損益的金融資產	1,801,843	1,757,150
– Derivative financial instruments	– 衍生金融工具	22,416	62,860
		2,298,196	2,436,754
Liabilities as per consolidated balance sheet	綜合資產負債表所示負債		
Financial liabilities at amortised cost:	按攤銷成本列賬的金融負債：		
– Trade payables	– 貿易應付款項	1,453	1,434
– Other payables and accruals (excluding accrued payroll and other tax liabilities)	– 其他應付款項及應計款項(不包括應計工資及其他稅項負債)	11,214	23,214
– Borrowing	– 借款	206,864	198,064
– Lease liabilities	– 租賃負債	1,630	2,451
Financial liabilities at fair value:	以公平值計量的金融負債：		
– Financial liabilities at FVTPL	– 按公平值計入損益的金融負債	8,963	13,324
– Derivative financial instruments	– 衍生金融工具	15,494	31,847
		245,618	270,334

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

截至2025年12月31日止年度 For the year ended December 31, 2025

19. TRADE RECEIVABLES

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Third parties	第三方	3,826	603
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(16)	(16)
Third parties, net	第三方(淨額)	3,810	587

(a) As at January 1, 2024, trade receivables from contracts with customers amounted to RMB3,400 thousand.

(b) Aging analysis based on recognition date of the gross trade receivables at the respective balance sheet dates are as follows:

19. 貿易應收款項

(a) 於2024年1月1日，來自客戶合約的應收貿易款項為人民幣3,400,000元。

(b) 根據於各結算日的貿易應收款項總額的確認日期的賬齡分析如下：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
0 – 90 days	0至90日	3,038	505
91 – 180 days	91至180日	788	98
		3,826	603

截至2025年12月31日止年度 For the year ended December 31, 2025

19. TRADE RECEIVABLES (Continued)

- (c) The carrying amount of the Group's gross trade receivables by currency is listed as follows:

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
RMB	人民幣	1,421	221
US\$	美元	1,102	382
GBP	英鎊	1,303	-

- (d) Movements on the Group's allowance for impairment of trade receivables are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
As at January 1,	於1月1日	16	989
Provision for receivables impairment	應收款項減值撥備	-	14
Write-off of receivables considered irrecoverable during the year	年內撇銷被視為不可收回的應收款項	-	(987)
As at December 31,	於12月31日	16	16

- (e) Fair value of trade receivables

As at December 31, 2025 and 2024, due to the short-term nature of the current receivables, their carrying amount is considered to approximate their fair value.

- (f) Impairment and risk exposure

The Group performs impairment assessment under ECL model on trade receivables individually. Impairment of nil (2024: RMB14 thousand) is recognised for the year ended December 31, 2025.

Information about the impairment of trade receivables and the Group's exposure to credit risk and interest rate risk can be found in Note 3.

19. 貿易應收款項(續)

- (c) 本集團按貨幣呈列的貿易應收款項總額的賬面值如下：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
RMB	人民幣	1,421	221
US\$	美元	1,102	382
GBP	英鎊	1,303	-

- (d) 本集團貿易應收款項的減值撥備變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
As at January 1,	於1月1日	16	989
Provision for receivables impairment	應收款項減值撥備	-	14
Write-off of receivables considered irrecoverable during the year	年內撇銷被視為不可收回的應收款項	-	(987)
As at December 31,	於12月31日	16	16

- (e) 貿易應收款項的公平值

於2025年及2024年12月31日，由於當期應收款項屬短期性質，故其賬面值與公平值相若。

- (f) 減值及風險敞口

本集團根據預期信貸虧損模型對貿易應收款項單獨評估減值。截至2025年12月31日止年度確認的減值為零(2024年：人民幣14,000元)。

有關貿易應收款項減值以及本集團面對的信貸風險及利率風險的資料載於附註3。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

截至2025年12月31日止年度 For the year ended December 31, 2025

20. PREPAYMENTS AND OTHER RECEIVABLES

20. 預付款項及其他應收款項

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Included in non-current assets	計入非流動資產		
Prepayments for purchase of investments (a)	購買投資預付款項(a)	7,533	17,166
Prepayments for acquisition of property (Note 35)	購置物業的預付款項 (附註35)	3,944	–
Loans to third parties (b)	向第三方提供的貸款(b)	1,251	–
Loans to employees (c)	向僱員提供的貸款(c)	642	944
Others	其他	392	–
		13,762	18,110
Less: provision for impairment	減：減值撥備	–	–
		13,762	18,110
Included in current assets	計入流動資產		
Loans to third parties (b) (f)	向第三方提供的貸款(b)(f)	19,150	13,729
Loan to employees (c)	向僱員提供的貸款(c)	6,853	6,465
Prepayments for share repurchase (d)	股份購回的預付款項(d)	1,664	1,752
Receivables from disposal of financial assets at FVTPL (e)	出售按公平值計入損益的 金融資產的應收款項(e)	–	16,947
Individual income tax of RSUs	受限制股份單位的個人 所得稅	2,143	2,143
Prepaid rental and property management fee	預付租賃及物業管理費	837	45
Lease receivables	租賃應收款項	7,854	8,932
VAT recoverable	可收回的增值稅	713	717
Others	其他	6,405	8,875
		45,619	59,605
Less: provision for impairment	減：減值撥備	(7,888)	(2,094)
		37,731	57,511
		51,493	75,621

截至2025年12月31日止年度 For the year ended December 31, 2025

20. PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

- (a) The Group entered into a series of prospective investment agreements with refundable terms if investments agreements failed to be reached. If the investment agreements are more likely than not to be reached based on management's intention and estimates, the prepayments are classified as non-current assets.

The balance as at December 31, 2025 primarily represents prepayments made by the Group according to the prospective investment agreements with refundable terms. The balance as at December 31, 2024 mainly includes the Group's prepayments for investments in insurance policies (Note 21(c)(iii)).

- (b) The balance as at December 31, 2025 represents the loans lent by the Group to third-party individual and companies with interest rates not higher than 15% (December 31, 2024: 12%) per annum. The impairment allowance for such loans to third-parties is amounting to RMB3,741 thousand (December 31, 2024: RMB2,000 thousand) based on individual assessment by the management as at December 31, 2025.
- (c) The balance represents the loans lent by the Group to certain employees with interest rates not higher than 4% (December 31, 2024: 6%) per annum.
- (d) The balance represents the Company's prepayments to a third party agent for repurchase of the Company's ordinary shares on behalf of the Company on the open market (Note 25).
- (e) The balance represents the receivables from the disposal of other fund investments. All of the receivables have been collected subsequently.
- (f) The Group entered into an agreement with a third-party company in April 1, 2025 in respect of a loan of RMB10,000 thousand, which is to be used for the purchase of products with China Compulsory Certification including mobile phones. The loan term is 18 months at an annual interest rate of 12%. Interest is payable monthly and the principal is repayable upon maturity.

20. 預付款項及其他應收款項(續)

- (a) 本集團訂立一系列潛在投資協議，包括倘未達成投資協議則可退還款項的條款。倘基於管理層的意願及估計，該等投資協議極可能達成，預付款項歸類為非流動資產。

於2025年12月31日的結餘主要為本集團根據包含可退還條款的預期投資協議所支付的預付款項。於2024年12月31日的結餘主要包括本集團就保單投資所支付的預付款項(附註21(c)(iii))。

- (b) 截至2025年12月31日的結餘指本集團向第三方個人和公司所借出年利率不高於15%(2024年12月31日:12%)的貸款。根據管理層於2025年12月31日進行的個別評估，此類向第三方提供的貸款之減值準備金額為人民幣3,741,000元(2024年12月31日:人民幣2,000,000元)。
- (c) 結餘指本集團向若干僱員所借出年利率不高於4%(2024年12月31日:6%)的貸款。
- (d) 結餘指本公司就代表本公司於公開市場購回本公司普通股而向第三方代理支付的預付款項(附註25)。
- (e) 結餘指出售其他基金投資的應收款項。所有應收款項已於其後收回。
- (f) 本集團於2025年4月1日與一家第三方公司就一筆人民幣10,000,000元的貸款訂立協議，該筆款項將用於採購具有中國強制性產品認證(包括手機)的產品。貸款期限為18個月，年利率為12%。利息按月支付，本金則於到期時償還。

截至2025年12月31日止年度 For the year ended December 31, 2025

20. PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

(g) Impairment and risk exposure

The movement of loss allowance for prepayments and other receivables are set out as below:

		Loans to employees 向僱員提供 的貸款 RMB'000 人民幣千元	Loans to third parties 向第三方提供 的貸款 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Opening loss allowances as at January 1, 2025	於2025年1月1日的年初 虧損撥備	-	2,000	94	2,094
Increase in the allowance	撥備增加	2,030	1,741	2,023	5,794
Closing loss allowance as at December 31, 2025	於2025年12月31日的 年末虧損撥備	2,030	3,741	2,117	7,888
Opening loss allowances as at January 1, 2024	於2024年1月1日的年初 虧損撥備	-	5,135	222	5,357
Increase in the allowance	撥備增加	-	-	16	16
Write off	撤銷	-	(3,135)	(144)	(3,279)
Closing loss allowance as at December 31, 2024	於2024年12月31日的 年末虧損撥備	-	2,000	94	2,094

For other receivables, management makes periodic collective assessment as well as individual assessment on the recoverability of other receivables. Note 3.1 sets out information about the impairment of financial assets and the Group's exposure to the risk.

20. 預付款項及其他應收款項(續)

(g) 減值及風險敞口

預付款項及其他應收款項虧損撥備的變動載列如下：

就其他應收款項而言，管理層會定期就其他應收款項的可收回程度作出整體及個別評估。附註3.1載有關於金融資產減值及本集團風險敞口的資料。

截至2025年12月31日止年度 For the year ended December 31, 2025

21. FINANCIAL ASSETS AT FVTPL

21. 按公平值計入損益的金 融資產

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Included in non-current assets	計入非流動資產		
Unlisted equity investments (a)	非上市股權投資(a)	98,287	163,158
Investments in venture capital and private equity funds (b)	於風險資本及私募股權 基金的投資(b)	447,797	479,576
Other financial instruments (c)	其他金融工具(c)	652,635	633,290
		1,198,719	1,276,024
Included in current assets	計入流動資產		
Unlisted equity investments (a) (Note 32)	非上市股權投資(a)(附註32)	20,819	–
Structured notes (d)	結構性票據(d)	712	16,104
Investments in wealth management products (e)	理財產品投資(e)	26,275	52,051
Other financial instruments (c)	其他金融工具(c)	486,318	349,474
Equity securities of suspension of trading (f)	停牌股權證券(f)	–	2,778
Listed equity securities (g)	上市股權證券(g)	69,000	60,719
		603,124	481,126
		1,801,843	1,757,150

截至2025年12月31日止年度 For the year ended December 31, 2025

21. FINANCIAL ASSETS AT FVTPL (Continued)

(a) Unlisted equity investments

This represents the Group's investments in unlisted equity interests. Set out below are the movements of the Group's unlisted equity investments for the years ended December 31, 2025 and 2024:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
As at January 1,	於1月1日	163,158	98,687
Additions	添置	3,328	16,607
Disposals	出售	(10,470)	–
Fair value change recognised in profit or loss (Note 8)	於損益內確認的公平值 變動(附註8)	(36,745)	47,839
Currency translation difference	貨幣換算差額	(165)	25
As at December 31,	於12月31日	119,106	163,158

(b) Investments in venture capital and private equity funds

This represents the Group's investments in certain venture capital and private equity funds as a limited partner. The Group holds interests ranging from 0.25% to 49.02% (2024:0.25% to 49.02%) as passive investors in these funds. The nature and purpose of these venture capital and private equity funds are to generate fees from managing assets on behalf of investors. These vehicles are financed through issuing units to investors. The Group's maximum exposure to loss is limited to the carrying amount of the interests held by the Group.

21. 按公平值計入損益的金 融資產(續)

(a) 非上市股權投資

這指本集團於非上市股權的投資。下文載列本集團截至2025年及2024年12月31日止年度非上市股權投資的變動：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
As at January 1,	於1月1日	163,158	98,687
Additions	添置	3,328	16,607
Disposals	出售	(10,470)	–
Fair value change recognised in profit or loss (Note 8)	於損益內確認的公平值 變動(附註8)	(36,745)	47,839
Currency translation difference	貨幣換算差額	(165)	25
As at December 31,	於12月31日	119,106	163,158

(b) 於風險資本及私募股權 基金的投資

這指本集團以有限合夥人身份於若干風險資本及私募股權基金的投資。本集團以被動投資者身份於該等基金中持有介乎0.25%至49.02% (2024年：0.25%至49.02%) 的權益。該等風險資本及私募股權基金的性質及目的為代表投資者管理資產從而產生費用。該等工具透過向投資者發行基金單位融資。本集團最高虧損風險以本集團所持權益的賬面值為限。

截至2025年12月31日止年度 For the year ended December 31, 2025

21. FINANCIAL ASSETS AT FVTPL (Continued)

(b) Investments in venture capital and private equity funds (Continued)

Set out below are the movements of the Group's investments in venture capital and private equity funds for the years ended December 31, 2025 and 2024:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
As at January 1,	於1月1日	479,576	536,356
Additions (i)	添置(i)	11,221	1,776
Repayment of investments (ii)	償還投資(ii)	(48,543)	(39,245)
Fair value change recognised in profit or loss (Note 8)	於損益確認的公平值變動(附註8)	12,728	(24,634)
Currency translation difference	貨幣換算差額	(7,185)	5,323
As at December 31,	於12月31日	447,797	479,576

(i) During the year ended December 31, 2025, the Group paid approximately RMB11,221 thousand to subscribe for interests in certain venture capital and private equity funds (2024: RMB1,776 thousand) as a limited partner. As the Group didn't have control or significant influence on these funds, the investments were classified as financial assets at FVTPL. These funds were established to invest in unlisted companies and to obtain capital appreciation and investment income.

(ii) During the year ended December 31, 2025, the Group received a cash payment of RMB48,543 thousand (2024: RMB39,245 thousand) from certain venture capital and private equity funds for the return of investment principal.

21. 按公平值計入損益的金融資產(續)

(b) 於風險資本及私募股權基金的投資(續)

下文載列本集團截至2025年及2024年12月31日止年度於風險資本及私募股權基金的投資變動：

(i) 截至2025年12月31日止年度，本集團支付約人民幣11,221,000元以有限合夥人身份認購若干風險資本及私募股權基金的權益(2024年：人民幣1,776,000元)。本集團對該等基金並無控制權或重大影響力，故將該投資分類為按公平值計入損益的金融資產。該等基金的成立目的是投資於非上市公司及獲得資本升值及投資收入。

(ii) 截至2025年12月31日止年度，本集團自若干風險資本及私募股權基金就投資本金回報收取現金付款人民幣48,543,000元(2024年：人民幣39,245,000元)。

截至2025年12月31日止年度 For the year ended December 31, 2025

21. FINANCIAL ASSETS AT FVTPL (Continued)

(c) Other financial instruments

This represents the Group's investments in other financial instruments, which were offered by several international financial institutions. During the year ended December 31, 2025, the Group recognised a fair value gain of RMB95,814 thousand (2024: RMB58,419 thousand) on these investments.

21. 按公平值計入損益的金融資產(續)

(c) 其他金融工具

這指本集團於其他金融工具的投資，乃由多間國際金融機構提供。截至2025年12月31日止年度，本集團於該等投資確認公平值收益人民幣95,814,000元（2024年：人民幣58,419,000元）。

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Included in current assets	計入流動資產		
Exchange Traded Fund (i)	指數股票型基金(i)	131,444	127,518
Private investment fund (ii)	私募投資基金(ii)	97,705	50,916
Other fund investments (v)	其他基金投資(v)	87,814	68,044
Bond	債券	77,407	102,996
Insurance policies (iii)	保單(iii)	64,505	–
Blackstone private credit access fund (iv)	黑石私募信貸連接基金(iv)	27,373	–
Treasury Note	國庫券	70	–
		486,318	349,474
Included in non-current assets	計入非流動資產		
Private investment fund (ii)	私募投資基金(ii)	550,830	476,133
Insurance policies (iii)	保單(iii)	70,531	118,411
Blackstone private credit access fund (iv)	黑石私募信貸連接基金(iv)	22,225	30,947
Other fund investments (v)	其他基金投資(v)	9,049	7,799
		652,635	633,290
		1,138,953	982,764

(i) The balance represents the Group's investments in Exchange Traded Fund ("ETF") in The United States ("U.S.") stock market. During the year ended December 31, 2025, the Group recognised a fair value loss of RMB6,442 thousand (2024: a fair value gain of RMB28,162 thousand) on the ETF investment.

(i) 結餘指本集團於美國股市的指數股票型基金(「ETF」)的投資。截至2025年12月31日止年度，本集團就ETF投資確認公平值虧損人民幣6,442,000元（2024年：公平值收益人民幣28,162,000元）。

21. FINANCIAL ASSETS AT FVTPL (Continued)

(c) Other financial instruments (Continued)

- (ii) The balance represents the Group's private investment fund offered by several internationally reputable financial institutions which mainly invested in securities in the secondary market. During the year ended December 31, 2025, the Group recognised a fair value gain of RMB78,979 thousand (2024: a fair value gain of RMB34,519 thousand).
- (iii) The balance represents the Group's insurance policies offered by certain insurance companies. The insurance policies combined investment arrangements with insurance of the life of the key management and the beneficiary of insurance policies is the Group. During the year ended December 31, 2025, the Group recognised a fair value gain of RMB4,688 thousand (2024: a fair value loss of RMB1,939 thousand). As at December 31, 2025 and 2024, the insurance policies were pledged by the Group to the financial institution to apply for loan facilities.
- (iv) The balance represents the Group's investment in Blackstone private credit access funds, which mainly invested in debt instruments. During the year ended December 31, 2025, the fair value gain of the investment was RMB3,820 thousand (2024: RMB438 thousand).
- (v) The balance mainly represents the Group's investment in money market funds and equity funds.

21. 按公平值計入損益的金融資產(續)

(c) 其他金融工具(續)

- (ii) 結餘指本集團的私募投資基金，由多間國際知名金融機構提供，主要投資於二級市場證券。截至2025年12月31日止年度，本集團確認公平值收益人民幣78,979,000元（2024年：公平值收益人民幣34,519,000元）。
- (iii) 結餘指若干保險公司向本集團提供的保單。該等保單將投資安排與主要管理層人壽保險相結合，而且保單受益人為本集團。截至2025年12月31日止年度，已確認公平值收益人民幣4,688,000元（2024年：公平值虧損人民幣1,939,000元）。於2025年及2024年12月31日，該等保單由本集團為申請貸款融資而抵押予金融機構。
- (iv) 結餘指本集團於黑石私募信貸連接基金的投資，該基金主要投資於債務工具。截至2025年12月31日止年度，該投資的公平值收益為人民幣3,820,000元（2024年：人民幣438,000元）。
- (v) 該結餘主要為本集團於貨幣市場基金及股票基金之投資。

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綜合財務報表附註(續)

截至2025年12月31日止年度 For the year ended December 31, 2025

21. FINANCIAL ASSETS AT FVTPL (Continued)

(d) Structured notes

This represents the Group's investments in structured notes. These financial assets provide a potential return determined at the pre-determined interest rate or linked to the price of certain listed equity securities at the predetermined valuation day in future. Set out below are the movements of the Group's structured notes for the years ended December 31, 2025 and 2024:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
As at January 1,	於1月1日	16,104	1,361
Additions	添置	5,727	35,657
Disposals	出售	(21,826)	(23,505)
Fair value change recognised in profit or loss (Note 8)	於損益確認的公平值變動 (附註8)	816	2,370
Currency translation difference	貨幣換算差額	(109)	221
As at December 31,	於12月31日	712	16,104

21. 按公平值計入損益的金融資產(續)

(d) 結構性票據

這指本集團的結構性票據投資。該等金融資產提供與日後按預定利率釐定或按預定估值日的若干上市股權證券價格掛鈎的潛在回報。截至2025年及2024年12月31日止年度，本集團結構性票據的變動載列如下：

截至2025年12月31日止年度 For the year ended December 31, 2025

21. FINANCIAL ASSETS AT FVTPL (Continued)

(e) Investments in wealth management products

This represents RMB-denominated wealth management products with expected yield rates ranging from 1.8% to 4.15% (2024: from 1.8% to 4.4%) per annum and maturity period within 1 year or revolving terms. These wealth management products are offered by large state-owned or reputable financial institutions in the PRC.

For the year ended December 31, 2025, the Group recorded a gain of approximately RMB883 thousand (2024: RMB1,196 thousand) on these products, which included realised and unrealised gain.

(f) Equity securities of suspension of trading

Investment in equity securities of suspension of trading represents the Group's investment in certain equity securities listed on the Main Board of the SEHK and the trading in such equity securities was suspended since April 2023 and its listing on the Main Board of the SEHK had been cancelled on December 16, 2024. As at December 31, 2023, the Company conducted the fair value assessment using a market approach by benchmarking to the median share price decline ratio, between the dates of trading suspension and trading resumption, of certain selected companies listed on the SEHK that have experienced share trading suspension and resumption. The Group has been actively seeking to dispose of the equity securities and received a number of quotations. On March 19, 2025, the Group completed the disposal of the equity securities and received in full the cash consideration of RMB2,778 thousand. During the year ended December 31, 2024, the Group recognised a fair value loss of RMB15,105 thousand in other gains, net.

21. 按公平值計入損益的金融資產(續)

(e) 理財產品投資

這指以人民幣計值的理財產品，預期收益率為每年介乎1.8%至4.15%（2024年：每年介乎1.8%至4.4%）並於1年內到期或循環定期。該等理財產品由中國大型國有或知名金融機構提供。

截至2025年12月31日止年度，本集團於該等產品錄得收益約人民幣883,000元（2024年：人民幣1,196,000元），其中包括已變現及未變現收益。

(f) 停牌股權證券

停牌股權證券投資指本集團對於香港聯交所主板上市的若干股權證券的投資，該等股權證券自2023年4月起暫停買賣，並已於2024年12月16日註銷於香港聯交所主板上市。於2023年12月31日，本公司選定於香港聯交所上市並經歷停牌及復牌的若干公司，以該等經選定公司在停牌日至復牌日期間的股價下跌比率中位數為基準，採用市場法進行公平值評估。本集團積極尋求出售股權證券並收到多份報價。於2025年3月19日，本集團完成出售股權證券及悉數收到現金代價人民幣2,778,000元。截至2024年12月31日止年度，本集團於其他收益淨額中確認公平值虧損人民幣15,105,000元。

截至2025年12月31日止年度 For the year ended December 31, 2025

21. FINANCIAL ASSETS AT FVTPL (Continued)

(g) Listed equity securities

The balance represents the Group's investment in equity securities listed in the U.S., Hong Kong and Chinese A-share stock markets. During the year ended December 31, 2025, the fair value gain of the investment was RMB342 thousand (2024: fair value loss of RMB4,506 thousand).

(h) Fair value and risk exposure

Information about the methods and assumptions used in determining fair value is provided in Note 3.3.

The carrying amount of the Group's financial assets at FVTPL by currency is listed as follows:

21. 按公平值計入損益的金融資產(續)

(g) 上市股權證券

餘額為本集團對在美國、香港及中國A股市場上市的股權證券的投資。截至2025年12月31日止年度，該投資的公平值收益為人民幣342,000元(2024年：公平值虧損為人民幣4,506,000元)。

(h) 公平值及風險敞口

有關釐定公平值所用方法及假設的資料載於附註3.3。

本集團按公平值計入損益的金融資產的賬面值以下列貨幣計值：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
US\$	美元	1,384,578	1,322,588
RMB	人民幣	338,260	402,846
Japanese Yen ("JPY")	日圓(「日圓」)	33,361	14,840
HK\$	港元	19,422	12,088
Euro ("EUR")	歐元	14,141	–
GBP	英鎊	12,081	4,788

截至2025年12月31日止年度 For the year ended December 31, 2025

22. TERM DEPOSITS WITH INITIAL TERM OVER 3 MONTHS

The carrying amount of the Group's term deposits with initial term over 3 months by currency is listed as below:

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current	即期		
US\$ term deposits	美元定期存款	-	78,211

The interest rate for the term deposits of the Group with initial term over 3 months as at December 31, 2024 ranges from 5.00% to 5.56% per annum.

本集團按貨幣劃分的初始期限超過三個月的定期存款的賬面值如下：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current	即期		
US\$ term deposits	美元定期存款	-	78,211

於2024年12月31日，本集團初始期限超過三個月的定期存款的年利率介乎5.00%至5.56%。

23. DERIVATIVE FINANCIAL INSTRUMENTS

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	流動資產	22,416	62,860
Current liabilities	流動負債	(15,494)	(31,847)

As at December 31, 2025, the Group's derivative financial instruments were the options in active market, the price of derivative financial instruments were linked to the price of their underlying securities, including individual stock or stock market index. These derivatives were accounted for at FVTPL as they didn't qualify as hedges, they were classified as 'held for trading'. A net loss on derivatives of RMB16 thousand (Note 8) was recognised in profit or loss for the year ended December 31, 2025 (2024: a net gain of RMB655 thousand).

23. 衍生金融工具

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	流動資產	22,416	62,860
Current liabilities	流動負債	(15,494)	(31,847)

於2025年12月31日，本集團的衍生金融工具為活躍市場的期權，衍生金融工具的價格與其相關證券的價格掛鉤，包括單個股票或股票市場指數。該等衍生工具按公平值計入損益列賬，由於不符合對沖條件，因此被分類為「持作買賣」。截至2025年12月31日止年度，於損益中確認衍生工具虧損淨額人民幣16,000元（附註8）（2024年：收益淨額人民幣655,000元）。

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綜合財務報表附註(續)

截至2025年12月31日止年度 For the year ended December 31, 2025

24. CASH AND CASH EQUIVALENTS

24. 現金及現金等價物

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current	即期		
Cash at bank and on hand	銀行及手頭現金	106,174	204,894
Short-term bank deposits (a)	短期銀行存款(a)	255,919	179,335
Cash at other financial institutions (b)	其他融機構的現金(b)	65,842	82,753
		427,935	466,982
Maximum exposure to credit risk	信貸風險的最高數額	427,935	466,982

(a) The short-term bank deposits represent the term deposit with original maturity within 3 months that are denominated in US\$ and HK\$ as at December 31, 2025 (2024: US\$ and GBP). The interest rate of these deposits as at December 31, 2025 was from 2.05% to 4.72% (2024: from 3.34% to 4.72%) per annum.

(b) As at December 31, 2025, RMB65,842 thousand (2024: RMB82,753 thousand) was held in a depository bank account.

(c) The carrying amount of the Group's cash and cash equivalents by currency is listed as follows:

(a) 短期銀行存款指於2025年12月31日初始期限為三個月以內的定期存款且以美元及港元(2024年:美元及英鎊)計值。截至2025年12月31日止年度,該等存款的年利率介乎2.05%至4.72%(2024年:介乎3.34%至4.72%)。

(b) 於2025年12月31日,在存管銀行戶口持有人民幣65,842,000元(2024年:人民幣82,753,000元)。

(c) 本集團的現金及現金等價物的賬面值以下列貨幣計值:

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
US\$	美元	364,840	417,517
RMB	人民幣	34,195	16,205
HK\$	港元	21,081	7,868
GBP	英鎊	6,134	9,903
JPY	日圓	636	14,996
Other currencies	其他貨幣	1,049	493
		427,935	466,982

截至2025年12月31日止年度 For the year ended December 31, 2025

25. SHARE CAPITAL, SHARE PREMIUM AND REPURCHASED SHARES

25. 股本、股份溢價及回購股份

		Number of Shares 股份數目	Share capital 股本		Repurchased shares 回購股份	Share premium 股份溢價
			US\$'000	RMB'000	RMB'000	RMB'000
			千美元	人民幣千元	人民幣千元	人民幣千元
As at January 1, 2025	於2025年1月1日	1,132,344,162	113.2	685	(58,170)	1,314,987
Employees RSU scheme:	僱員受限制股份單位 計劃：					
- shares vested and transferred	- 已歸屬及已轉讓的 股份	-	-	-	663	(663)
Repurchase of ordinary shares (a)	回購普通股(a)	-	-	-	(7,305)	-
Cancellation of ordinary shares (a)	註銷普通股(a)	(22,954,000)	(2.3)	(16)	11,835	(11,819)
Dividends recognised as distribution (b)	確認為分派的股息(b)	-	-	-	-	(30,256)
As at December 31, 2025	於2025年12月31日	1,109,390,162	110.9	669	(52,977)	1,272,249
As at January 1, 2024	於2024年1月1日	1,238,193,162	123.8	761	(53,949)	1,387,355
Employees RSU scheme:	僱員受限制股份單位 計劃：					
- shares vested and transferred	- 已歸屬及已轉讓的 股份	-	-	-	-*	-*
Repurchase of ordinary shares (a)	回購普通股(a)	-	-	-	(54,549)	-
Cancellation of ordinary shares (a)	註銷普通股(a)	(105,849,000)	(10.6)	(76)	50,328	(50,252)
Dividends recognised as distribution (b)	確認為分派的 股息(b)	-	-	-	-	(22,116)
As at December 31, 2024	於2024年12月31日	1,132,344,162	113.2	685	(58,170)	1,314,987

* amount less than RMB1,000

* 金額不足人民幣1,000元



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截至2025年12月31日止年度 For the year ended December 31, 2025

25. SHARE CAPITAL, SHARE PREMIUM AND REPURCHASED SHARES (Continued)

- (a) During the year ended December 31, 2025, the Company repurchased 13,700,000 (2024: 114,347,000) ordinary shares of the Company on the SEHK with total cash consideration of HK\$7,724,000 (2024: HK\$60,499,000) (approximately RMB7,305,000 (2024: RMB54,549,000)), and 22,954,000 (2024: 105,849,000) repurchased ordinary shares had been cancelled and deducted from the share capital and share premium within shareholders' equity. As at December 31, 2025, the total number of shares recorded as repurchased shares was 62,233,000 (2024: 72,367,000) shares.
- (b) The Company distributed a dividend of HK\$0.02 per fully paid ordinary share on July 31, 2025, amounting to a total of HK\$22,188 thousand (equivalent to RMB20,236 thousand). The Company distributed a dividend of HK\$0.01 per fully paid ordinary share on October 21, 2025, amounting to a total of HK\$11,094 thousand (equivalent to RMB10,020 thousand).

25. 股本、股份溢價及回購 股份(續)

- (a) 於截至2025年12月31日止年度，本公司於香港聯交所購回13,700,000股(2024年：114,347,000股)本公司普通股，總現金代價為7,724,000港元(2024年：60,499,000港元)(約人民幣7,305,000元(2024年：人民幣54,549,000元))，而回購的22,954,000股(2024年：105,849,000股)普通股已註銷及自股東權益的股本及股份溢價扣除。截至2025年12月31日，入賬為回購股份的股份總數為62,233,000股(2024年：72,367,000股)。
- (b) 本公司於2025年7月31日派發每股已繳足普通股0.02港元的股息，總額為22,188,000港元(相當於人民幣20,236,000元)。本公司於2025年10月21日派發每股已繳足普通股0.01港元的股息，總額為11,094,000港元(相當於人民幣10,020,000元)。

截至2025年12月31日止年度 For the year ended December 31, 2025

26. OTHER RESERVES

26. 其他儲備

		Statutory Reserves (a)	Share-based Compensation Reserve	Translation Differences	Change in the fair value of owner-occupied properties	Changes in ownership interests in subsidiaries without change of control	Others	Total
		法定儲備(a)	股份酬金儲備	換算差額	業主自用物業之公平值變動	業主自用物業之公司擁有權益變動	其他	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	RMB'000 人民幣千元	RMB'000 人民幣千元
As at January 1, 2025	於2025年1月1日	128,212	296,316	201,491	6,605	150,461	1,813	784,898
Employees RSU scheme:	僱員受限制股份單位計劃:							
- value of employee and service provider services	- 僱員及服務提供商的服務價值	-	573	-	-	-	-	573
Currency translation differences	貨幣換算差額	-	-	(34,642)	-	-	-	(34,642)
As at December 31, 2025	於2025年12月31日	128,212	296,889	166,849	6,605	150,461	1,813	750,829

		Statutory Reserves (a)	Share-based Compensation Reserve	Translation Differences	Change in the fair value of owner-occupied properties	Changes in ownership interests in subsidiaries without change of control	Others	Total
		法定儲備(a)	股份酬金儲備	換算差額	業主自用物業之公平值變動	業主自用物業之公司擁有權益變動	其他	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	RMB'000 人民幣千元	RMB'000 人民幣千元
As at January 1, 2024	於2024年1月1日	135,277	296,017	163,427	8,184	149,494	1,813	754,212
Employees RSU scheme:	僱員受限制股份單位計劃:							
- value of employee and service provider services	- 僱員及服務提供商的服務價值	-	299	-	-	-	-	299
Disposal of an investment property	出售一項投資物業	-	-	-	(1,579)	-	-	(1,579)
Disposal and dissolution of subsidiaries	附屬公司的出售及解散	(7,065)	-	4,881	-	967	-	(1,217)
Currency translation differences	貨幣換算差額	-	-	33,183	-	-	-	33,183
As at December 31, 2024	於2024年12月31日	128,212	296,316	201,491	6,605	150,461	1,813	784,898

26. OTHER RESERVES (Continued)

- (a) The statutory reserve was reclassified to the retained profits due to the dissolution of subsidiaries.

In accordance with the Company Law in the PRC and Articles of Association of the companies incorporated in the PRC now comprising the Group, i.e. the PRC Operating Entities, it is required to appropriate 10% of the annual net profits of the PRC Operating Entities, after offsetting any prior years' losses as determined under the PRC accounting standards, to the statutory surplus reserve fund before distributing any net profit. When the balance of the statutory surplus reserve fund reaches 50% of the registered capital of the PRC Operating Entities, any further appropriation is at the discretion of shareholders. The statutory surplus reserve fund can be used to offset prior years' losses, if any, and may be capitalised as capital, provided that the remaining balance of the statutory surplus reserve fund after such issue is no less than 25% of registered capital.

In addition, in accordance with the Law of the PRC on Enterprises with Foreign Investments and the stipulated provisions in the Articles of Association of Hangzhou Tiange, Zhejiang Tiange and Star Power appropriation from net profits (after offsetting accumulated losses brought forward from prior years) should be made by these wholly-foreign owned subsidiaries to their reserve funds. The percentage of net profit to be appropriated to the reserve fund is not less than 10% of the net profit. When the balance of the reserve fund reaches 50% of the registered capital, such transfer is not needed.

26. 其他儲備(續)

- (a) 由於附屬公司解散，法定儲備重新分類為保留溢利。

根據中國公司法及本集團現時旗下於中國註冊成立的公司(即中國經營實體)的組織章程細則，於抵銷根據中國會計準則釐定的任何過往年度虧損後，其須於分派任何純利前將中國經營實體年度純利的10%轉撥至法定盈餘公積金。當法定盈餘公積金的結餘達到中國經營實體註冊資本的50%時，股東可酌情決定是否進一步撥款。法定盈餘公積金可用於抵銷過往年度的虧損(如有)，亦可資本化為資本，惟法定盈餘公積金於有關發行後的餘額不得少於註冊資本的25%。

此外，根據《中華人民共和國外資企業法》及杭州天格的組織章程細則規定，浙江天格及新秀動力的純利(經抵銷過往年度結轉的累計虧損後)應由該等外商獨資附屬公司轉撥至其公積金。分配至公積金的純利百分比不低於純利的10%。當公積金結餘達到註冊資本的50%時，則無需進行有關轉撥。

截至2025年12月31日止年度 For the year ended December 31, 2025

27. SHARE – BASED PAYMENTS

(a) Share options

The Company adopted two share option schemes, namely, the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme, under which the directors of the Company may, at their discretion, grant options to any qualifying participants to subscribe for shares in the Company, subject to the terms and conditions stipulated therein.

During the year ended December 31, 2024, the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme were expired. Movements in the number of outstanding share options during the year ended December 31, 2024 are as follows:

		Average Exercise Price per Share Option 每份購股權的 平均行使價	Number of Pre-IPO Share Options 首次公開發售 前購股權數目	Average Exercise Price per Share Option 每份購股權的 平均行使價	Number of Post-IPO Share Options 首次公開發售 後購股權數目	Total Number of Share Options 購股權總數目
As at January 1, 2024	於2024年1月1日		1,645,100		949,000	2,594,100
Lapsed	已失效	US\$0.3500 0.3500美元	(1,645,100)	HK\$3.5000 3.5000港元	(949,000)	(2,594,100)
As at December 31, 2024	於2024年12月31日		-		-	-

(b) Restricted share units

The Company adopted the Pre-IPO RSU Scheme and the Post-IPO RSU Scheme, under which the directors of the Company may, at their discretion, grant RSUs to any qualifying participants, subject to the terms and conditions stipulated therein. During the year ended December 31, 2024, the Pre-IPO RSU Scheme was expired.

On June 28, 2024, the Company adopted the 2024 Share Scheme, under which the directors of the Company may, at their discretion, grant share award to eligible participants, subject to the terms and conditions stipulated therein. The Post-IPO RSU Scheme was replaced by the 2024 Share Scheme in June 2024.

27. 以股份為基礎的付款

(a) 購股權

本公司採納兩項購股權計劃，即首次公開發售前購股權計劃及首次公開發售後購股權計劃，據此本公司的董事可酌情向任何合資格參與者授出購股權以認購本公司的股份，惟須受所規定的條款及條件所規限。

截至2024年12月31日止年度，首次公開發售前購股權計劃及首次公開發售後購股權計劃已屆滿。截至2024年12月31日止年度，未行使購股權的數目變動如下：

(b) 受限制股份單位

本公司採納首次公開發售前受限制股份單位計劃及首次公開發售後受限制股份單位計劃，據此，本公司董事可酌情向任何合資格參與者授出受限制股份單位，惟須遵守計劃所規定的條款及條件。截至2024年12月31日止年度，首次公開發售前受限制股份單位計劃已屆滿。

於2024年6月28日，本公司採納2024年股份計劃，據此，本公司董事可酌情根據該計劃所規定之條款及條件向合資格參與者授出股份。首次公開發售後受限制股份單位計劃於2024年6月被2024年股份計劃取代。

截至2025年12月31日止年度 For the year ended December 31, 2025

27. SHARE – BASED PAYMENTS (Continued)

(b) Restricted share units (Continued)

Movements of the number of outstanding RSUs during the years ended December 31, 2025 and 2024 are as follows:

		Number of shares 股份數目
As at January 1, 2025	於2025年1月1日	880,000
Granted (i)	已授出(i)	500,000
Vested and transferred	已歸屬及已轉讓	(880,000)
As at December 31, 2025	於2025年12月31日	500,000
As at January 1, 2024	於2024年1月1日	500,000
Granted (ii)	已授出(ii)	880,000
Vested and transferred	已歸屬及已轉讓	(500,000)
As at December 31, 2024	於2024年12月31日	880,000

(i) On March 28, 2025, the Company granted RSUs in respect of 500,000 ordinary shares to one employee under the 2024 Share Scheme. Pursuant to the vesting schedule, 100% of these RSUs shall vest and become exercisable in March 2026. The shares of on-market purchases made in previous years are utilised for this grant. Accordingly, no new shares will be issued and allotted in respect of the grant by the Company. The fair value of RSUs granted during the year ended December 31, 2025 was HK\$0.61 per share (equivalent to approximately RMB0.56 per share).

截至2025年及2024年12月31日止年度尚未行使受限制股份單位數目變動如下：

(i) 於2025年3月28日，本公司根據2024年股份計劃向一名僱員授出涉及500,000股普通股的受限制股份單位。根據歸屬安排，該等受限制股份單位100%於2026年3月歸屬及可予行使。本次授出的股份將採用過往年度在市場上購買的股份。因此，本公司不會就本次授出而發行及配發新股份。截至2025年12月31日止年度所授出受限制股份單位的公平值為每股0.61港元(相當於約每股人民幣0.56元)。

截至2025年12月31日止年度 For the year ended December 31, 2025

27. SHARE – BASED PAYMENTS (Continued)

(b) Restricted share units (Continued)

- (ii) On October 10, 2024, the Company granted RSUs in respect of 880,000 ordinary shares to one employee and one service provider under the 2024 Share Scheme. Pursuant to the vesting schedule, 100% of these RSUs shall vest and become exercisable in October 2025. The shares of on-market purchases made in previous years are utilised for this grant. Accordingly, no new shares will be issued and allotted in respect of the grant by the Company. The fair value of RSUs granted during the year ended December 31, 2024 was HK\$0.56 per share (equivalent to approximately RMB0.52 per share).

(c) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expenses were as follows:

27. 以股份為基礎的付款(續)

(b) 受限制股份單位(續)

- (ii) 於2024年10月10日，本公司根據2024年股份計劃向一名僱員及一名服務供應商授出涉及880,000股普通股的受限制股份單位。根據歸屬安排，該等受限制股份單位100%於2025年10月歸屬及可予行使。本次授出的股份將採用過往年度在市場上購買的股份。因此，本公司不會就本次授出而發行及配發新股份。截至2024年12月31日止年度所授出受限制股份單位的公平值為每股0.56港元(相當於約每股人民幣0.52元)。

(c) 以股份為基礎的付款交易產生的開支

期內確認為僱員福利開支一部分的以股份為基礎的付款交易產生的總開支如下：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
RSUs granted under 2024 Share Scheme	根據2024年股份計劃授出的受限制股份單位	573	299

27. SHARE – BASED PAYMENTS (Continued)

(d) Fair value of share options and RSUs

Fair value of share options

The Directors of the Company used Binominal pricing model to determine the fair value of the share option granted, which is to be expensed over the vesting period.

Management estimated the risk-free interest rate based on the yield of Hong Kong government bond with a maturity life equal to the life of the share option. Volatility was estimated at grant date based on the average of historical volatilities of the comparable companies with length commensurable to the time to maturity of the share options. Dividend yield is based on management estimation at the grant date.

Fair value of RSUs

The fair value of RSUs was calculated based on the fair value of underlying ordinary shares as at the grant date.

(e) Shares held for RSU Scheme

The shares held for 2024 Share Scheme were presented as repurchased shares and had been deducted from shareholders' equity as the directors of the Company are of the view that such shares are within the Company's control until the shares are vested unconditionally to the participants and hence are considered as repurchased shares in substance.

27. 以股份為基礎的付款(續)

(d) 購股權及受限制股份單位的公平值

購股權公平值

本公司董事使用二項式定價模型釐定已授出購股權的公平值，該公平值將於歸屬期間予以支付。

管理層根據香港政府債券(其到期年限與購股權年期相同)的收益率估計無風險利率。波幅乃於授出日期根據可比較公司的平均過往波幅而估計，其與購股權的到期期限相若。股息率乃根據於授出日期的管理層估計釐定。

受限制股份單位公平值

受限制股份單位的公平值按相關普通股於授出日期的公平值計算。

(e) 就受限制股份單位計劃持有的股份

就2024年股份計劃持有的股份呈列為回購股份，並已從股東權益中扣除，原因為董事認為該等股份於直至其無條件歸屬於參與者前受本公司控制，因此實質上被視為回購股份。

截至2025年12月31日止年度 For the year ended December 31, 2025

28. RETAINED EARNINGS

28. 保留盈利

		RMB'000 人民幣千元
As at January 1, 2025	於2025年1月1日	192,048
Loss for the year	年內溢利	(9,306)
As at December 31, 2025	於2025年12月31日	182,742
As at January 1, 2024	於2024年1月1日	164,987
Profit for the year	年內溢利	19,996
Dissolution of subsidiaries	附屬公司的解散	7,065
As at December 31, 2024	於2024年12月31日	192,048

29. BORROWINGS

29. 借款

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Included in current liabilities	計入流動負債		
US\$ borrowings	美元借款	108,342	108,188
HK\$ borrowings	港元借款	62,435	60,745
JPY borrowings	日圓借款	22,584	29,131
EUR borrowings	歐元借款	13,503	-
		206,864	198,064

截至2025年12月31日止年度 For the year ended December 31, 2025

29. BORROWINGS (Continued)

Since 2020, the Group has entered into a few loan facilities with certain internationally reputable financial institutions to finance its certain investments in financial assets. The applicable fixed interest rates for borrowings as at December 31, 2025 and 2024 are as follows:

		As at December 31, 2025 於2025年 12月31日 Range of interest rates 利率範圍 per annum 每年	As at December 31, 2024 於2024年 12月31日 Range of interest rate 利率範圍 per annum 每年
US\$ bank borrowings	美元銀行借款	3.64%-5.25%	4.33%-5.53%
HK\$ bank borrowings	港元銀行借款	4.19%-6.80%	5.39%
JPY bank borrowings	日圓銀行借款	1.42%-1.95%	0.45%-1.15%
EUR bank borrowings	歐元銀行借款	2.85%-3.08%	—

Pursuant to the relevant loan facility agreements, the Group is subjected to the requirement of placing relevant portion of assets (“**lending value**”) in relation to the outstanding balance of the Group’s borrowings and investments trading on margin in the relevant financial institutions. According to the loan facility agreements between the Group and financial institutions, the Group is subjected to have lending value to the outstanding balance of borrowings and investments trading on margin at financial institutions in the ratio as stipulated in the relevant loan facility agreements.

29. 借款(續)

自2020年起，本集團與若干國際知名金融機構訂立若干貸款融資協議，為其於金融資產的若干投資提供資金。於2025年及2024年12月31日，借款的適用固定利率如下：

根據相關貸款融資協議，本集團須就其借款的未償還結餘及保證金投資交易於有關金融機構存放相應部分資產(「**貸款價值**」)。根據本集團與金融機構訂立的貸款融資協議，本集團須按相關貸款融資協議中規定的比率就未償還借款餘額及保證金投資交易於金融機構存放貸款價值的資產。

截至2025年12月31日止年度 For the year ended December 31, 2025

30. FINANCIAL LIABILITIES AT FVTPL

30. 按公平值計入損益的金融負債

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current liabilities	流動負債	8,963	13,324

As at December 31, 2025, the Group's financial liabilities at FVTPL were listed equity securities and ETF from short selling activities. A net loss on these financial liabilities at FVTPL of RMB5,288 thousand (Note 8) was recognised in profit or loss for the year ended December 31, 2025 (2024: a fair value gain of RMB318 thousand).

於2025年12月31日，本集團按公平值計入損益的金融負債為上市股權投資及沽空業務產生的ETF。截至2025年12月31日止年度，按公平值計入損益的金融負債虧損淨額人民幣5,288,000元（附註8）於損益中確認（2024年：公平值收益人民幣318,000元）。

31. TRADE PAYABLES

31. 貿易應付款項

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Third parties	第三方	1,453	1,434

The aging analysis of trade payables based on recognition date is as follows:

根據確認日期就貿易應付款項作出的賬齡分析如下：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
0 – 90 days	0至90天	371	335
91 – 180 days	91至180天	4	65
181 – 365 days	181至365天	90	73
Over 1 year	1年以上	988	961
		1,453	1,434

The carrying amounts of trade payables are considered to approximate their fair values due to their short-term nature.

由於屬於短期性質，貿易應付款項的賬面值被視為與其公平值相若。

截至2025年12月31日止年度 For the year ended December 31, 2025

32. OTHER PAYABLES AND ACCRUALS

32. 其他應付款項及應計費用

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Staff costs and welfare accruals	員工成本及應計福利	7,316	6,746
Deposit received from disposal of an unlisted equity investment (b)	出售一項非上市股權投資的已收按金(b)	4,000	–
Individual income tax of RSUs	受限制股份單位的個人所得稅	2,143	2,143
Technical services accruals	技術服務應計費用	1,451	–
Audit expenses payable	應付審核開支	1,325	814
Payable for purchase of financial instruments	購買金融工具的應付款項	1,268	–
VAT & other tax liabilities	增值稅及其他稅項負債	1,341	1,908
Marketing and administrative expense accruals	應計市場推廣開支及行政開支	55	100
Payable for purchase of financial instruments	購買金融工具的應付款項	–	16,424
Others	其他	3,201	6,148
		22,100	34,283

(a) The carrying amounts of other payables are considered to approximate their fair values due to their short-term nature.

(b) The Group planned to dispose of an unlisted equity investment during the year. On October 30, 2025, to facilitate the intended disposal, the Group entered into an agreement with the founder of the investee, pursuant to which the founder paid a deposit to the Group amounting to RMB4,000 thousand. Subsequently, On January 19, 2026, the Group entered into an equity transfer agreement with a third-party company, pursuant to which the Group disposed of the unlisted equity investment at a consideration of RMB20,819 thousand. Subsequent to the end of the reporting period and before the date of issuance of these consolidated financial statements, the Group received the consideration for the equity transfer on March 6, 2026.

(a) 由於屬於短期性質，其他應付款項的賬面值被視為與其公平值相若。

(b) 本集團於本年度內計劃出售一項非上市股權投資。為促成該項擬議出售，本集團於2025年10月30日與被投資公司創辦人訂立協議，據此，該創辦人向本集團支付人民幣4,000,000元按金。其後，於2026年1月19日，本集團與一家第三方公司訂立股權轉讓協議，據此，本集團以人民幣20,819,000元之代價出售該項非上市股權投資。於報告期結束後及本綜合財務報表刊發日期前，本集團已於2026年3月6日收到該項股權轉讓之代價。

截至2025年12月31日止年度 For the year ended December 31, 2025

33. DEFERRED INCOME TAX

(a) Deferred tax assets

The Group only recognises deferred income tax assets for cumulative tax losses if it is probable that future taxable amounts will be available to utilise those tax losses. Management will continue to assess the recognition of deferred income tax assets in future reporting periods. As at December 31, 2025, the Group did not recognise deferred income tax assets in respect of the PRC entities of RMB23,551 thousand (December 31, 2024: RMB18,870 thousand) in respect of tax losses amounting to RMB94,202 thousand (December 31, 2024: RMB75,478 thousand). These tax losses will expire from 2026 to 2030 (2024: 2025 to 2029).

At the end of the reporting period, the Group has deductible temporary differences of RMB48,856 thousand (2024: RMB15,508 thousand) mainly related to fair value losses on investment property and financial assets at FVTPL. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

(b) Deferred tax liabilities

33. 遞延所得稅

(a) 遞延稅項資產

本集團僅於未來應課稅金額可動用稅項虧損時就累計稅項虧損確認遞延所得稅資產。管理層將繼續評估未來報告期的遞延所得稅資產確認情況。於2025年12月31日，本集團並無就稅項虧損人民幣94,202,000元（2024年12月31日：人民幣75,478,000元）確認中國實體遞延所得稅資產人民幣23,551,000元（2024年12月31日：人民幣18,870,000元）。該等稅項虧損將於2026年至2030年（2024年：2025年至2029年）到期。

於報告期末，本集團的可抵扣暫時性差異為人民幣48,856,000元（2024年：人民幣15,508,000元），主要與投資物業及按公平值計入損益的金融資產公平值虧損有關。由於不大可能取得應課稅溢利以動用該等可抵扣暫時性差異，故並無就該等可抵扣暫時性差異確認遞延稅項資產。

(b) 遞延稅項負債

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
The balance comprises temporary differences attributable to:	暫時差額結餘組成歸屬於：		
Unrealised investment income	未變現投資收入	17,891	25,411
Withholding tax of dividend	股息預扣稅	87	87
Total deferred tax liabilities	遞延稅項負債總額	17,978	25,498

截至2025年12月31日止年度 For the year ended December 31, 2025

33. DEFERRED INCOME TAX (Continued)

(b) Deferred tax liabilities (Continued)

The movements in deferred income tax liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

		Unrealised investment income 未變現投資收入 RMB'000 人民幣千元	Withholding tax of dividend 股息預扣稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at December 31, 2024	於2024年12月31日	25,411	87	25,498
Recognised in the consolidated statement of comprehensive income/loss	於綜合全面收益/虧損表中確認	(7,520)	-	(7,520)
As at December 31, 2025	於2025年12月31日	17,891	87	17,978
As at December 31, 2023	於2023年12月31日	23,084	87	23,171
Recognised in the consolidated statement of comprehensive income/loss	於綜合全面收益/虧損表中確認	2,327	-	2,327
As at December 31, 2024	於2024年12月31日	25,411	87	25,498

As at December 31, 2025, no deferred income tax liability had been provided for the PRC withholding tax that would be payable on the undistributed profits of approximately RMB316,751 thousand (2024: RMB388,359 thousand). Such earnings are expected to be retained by the PRC subsidiaries and not to be remitted to a foreign investor in the foreseeable future based on management's estimation of overseas funding requirements.

33. 遞延所得稅(續)

(b) 遞延稅項負債(續)

遞延所得稅負債(未計及抵銷同一稅務權區內的結餘)的變動如下:

於2025年12月31日，並無就約人民幣316,751,000元(2024年：人民幣388,359,000元)的未分配溢利而應付的中國預扣稅計提遞延所得稅負債撥備。根據管理層對海外資金需求的估計，預期該等盈利將於可預見未來由中國附屬公司保留且不會匯予境外投資者。

截至2025年12月31日止年度 For the year ended December 31, 2025

34. CASH FLOW INFORMATION

(a) Cash used in operations

34. 現金流量資料

(a) 經營所用現金

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(17,194)	26,177
Adjustments for:	就下列各項作出調整：		
- Depreciation of property and equipment and right-of-use assets (Note 14) (Note 15)	- 物業及設備及使用權資產折舊(附註14)(附註15)	5,288	7,680
- Amortisation and impairment charges of intangible assets (Note 17)	- 無形資產攤銷及減值費用(附註17)	6,023	-
- (Gains)/losses on disposal of property and equipment (Note 8)	- 出售物業及設備的(收益)/虧損(附註8)	(2,958)	517
- Fair value adjustment to investment properties (Note 8) (Note 16)	- 對投資物業的公平值調整(附註8)(附註16)	20,307	10,162
- Share of results of associates (Note 13)	- 分佔聯營公司業績(附註13)	(2,075)	(728)
- Impairment losses on investments in associates (Note 13)	- 投資於聯營公司的減值虧損(附註13)	-	6,770
- Impairment losses on financial assets	- 金融資產減值虧損	5,794	30
- Share-based compensation expenses (Note 9) (Note 27)	- 股份酬金開支(附註9)(附註27)	573	299
- Investment interest on term deposits with initial term over 3 months (Note 8)	- 初始期限超過三個月的定期存款的投資利息(附註8)	(691)	(11,598)
- Net fair value loss/(gain) on derivatives (Note 8)	- 衍生工具的公平值虧損/(收益)淨額(附註8)	16	(655)
- Net fair value gain on financial assets at FVTPL (Note 8)	- 按公平值計入損益之金融資產的公平值收益淨額(附註8)	(73,838)	(65,579)
- Net fair value loss/(gain) on financial liabilities at FVTPL (Note 8)	- 按公平值計入損益之金融負債的公平值虧損/(收益)淨額(附註8)	5,288	(318)
- Dividends received from unlisted equity investments	- 非上市股權投資的已收利息	(10,631)	-
- Interest income (Note 10)	- 利息收入(附註10)	(15,240)	(16,555)
- Interest expenses (Note 10)	- 利息開支(附註10)	9,481	9,119
- Foreign exchange losses	- 匯兌虧損	26	211
- Others	- 其他	4,256	(11,607)
Changes in working capital:	營運資金變動：		
- (Increase)/decrease in trade receivables	- 貿易應收款項(增加)/減少	(3,223)	2,799
- Decrease/(increase) in prepayments and other receivables	- 預付款項及其他應收款項減少/(增加)	312	(17,703)
- Increase in inventory	- 存貨增加	(141)	-
- Increase in trade payables	- 貿易應付款項增加	19	294
- Decrease in other payables and accruals	- 其他應付款項及應計費用減少	(276)	(3,225)
- Decrease in customer advance	- 客戶預付款減少	(244)	(521)
Cash used in operations	經營所用現金	(69,128)	(64,431)

截至2025年12月31日止年度 For the year ended December 31, 2025

34. CASH FLOW INFORMATION (Continued)

(b) Reconciliation of liabilities generated from financing activities

		Borrowings	Lease liabilities	Accrued interest expense	Total
		借款	租賃負債	應計利息開支	總計
		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
As at January 1, 2024	於2024年1月1日	135,083	2,627	66	137,776
Cash outflows	現金流出	-	(1,648)	(8,650)	(10,298)
Cash inflows	現金流入	64,141	-	-	64,141
Acquisition of lease (Note 15(a))	收購租約 (附註15(a))	-	2,837	-	2,837
Exchange impacts	匯兌影響	(1,160)	251	-	(909)
Early termination of leases	提前終止租賃	-	(1,708)	-	(1,708)
Interest expenses	利息開支	-	92	9,027	9,119
As at December 31, 2024	於2024年12月31日	198,064	2,451	443	200,958
Cash outflows	現金流出	-	(979)	(8,914)	(9,893)
Cash inflows	現金流入	13,406	-	-	13,406
Exchange impacts	匯兌影響	(4,606)	57	-	(4,549)
Interest expenses	利息開支	-	101	9,380	9,481
As at December 31, 2025	於2025年12月31日	206,864	1,630	909	209,403

34. 現金流量資料(續)

(b) 融資活動所產生負債的對賬

截至2025年12月31日止年度 For the year ended December 31, 2025

35. COMMITMENTS

(a) Capital commitments

As at December 31, 2025 and 2024, the capital commitments not provided for in the consolidated financial statements were as follows:

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Capital expenditure contracted for but not provided in these consolidated financial statements:	已訂約但未於本綜合財務報表中計提的資本開支：		
– Property	– 物業	15,682	–

On October 31, 2025, a subsidiary within the Group entered into a property purchase agreement with a property developer. Pursuant to the agreement, the Group agreed to purchase a residential building in Dubai at consideration of AED10,278 thousand. The Group has already paid 20% of the purchase price and registration charges totally amounting to AED2,056 thousand (equivalent to RMB3,944 thousand) in 2025. 40% of the purchase price will be paid in 25 installments before January 31, 2028, and the remaining 40% of the purchase price will be paid upon completion of the property.

於2025年及2024年12月31日，本集團未在綜合財務報表中計提的資本承擔如下：

於2025年10月31日，本集團旗下一家附屬公司與一家地產開發商簽訂物業購買協議。根據該協議，本集團同意以10,278,000阿聯酋迪拉姆的代價購買位於杜拜的一棟住宅大樓。本集團已於2025年支付購買價及登記費用的20%，總計2,056,000阿聯酋迪拉姆（相當於人民幣3,944,000元）。40%的購買價將於2028年1月31日前分25期支付，剩餘40%的購買價將於物業竣工時支付。

截至2025年12月31日止年度 For the year ended December 31, 2025

36. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Key management personnel compensations

The compensations paid or payable to key management personnel for employee services are shown below:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	8,695	8,655
Pension costs—defined contribution plans	退休金成本—界定供款計劃	318	246
Other social security costs, housing benefits and other employee benefits	其他社會保障成本、住房福利及其他僱員福利	114	216
		9,127	9,117

Other than the compensations paid or payable to key management personnel for employee services disclosed above, there were no significant related party transactions and balances for the years ended December 31, 2025 and 2024 and as at December 31, 2025 and 2024.

36. 重大關聯方交易

(a) 主要管理人員薪酬

就僱員服務已付或應付予主要管理人員的薪酬列示如下：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	8,695	8,655
Pension costs—defined contribution plans	退休金成本—界定供款計劃	318	246
Other social security costs, housing benefits and other employee benefits	其他社會保障成本、住房福利及其他僱員福利	114	216
		9,127	9,117

除上文所披露就僱員服務已付或應付主要管理人員的薪酬外，截至2025年及2024年12月31日止年度以及截至2025年及2024年12月31日，概無重大關聯方交易及結餘。

截至2025年12月31日止年度 For the year ended December 31, 2025

37. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY 37. 本公司資產負債表及儲備變動

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Assets	資產		
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司的投資	296,590	296,017
Financial assets at FVTPL	按公平值計入損益之金融 資產	259,612	279,846
		556,202	575,863
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	193,469	190,371
Prepayments and other receivables	預付款項及其他應收款項	2,615	2,549
Cash and cash equivalents	現金及現金等價物	1,760	20,081
		197,844	213,001
Total assets	資產總值	754,046	788,864
Liabilities	負債		
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	1,568	3,242
Other payables and accruals	其他應付款項及應計費用	1,556	1,164
		3,124	4,406
Total liabilities	負債總額	3,124	4,406
Net Assets	資產淨值	750,922	784,458
Equity	權益		
Share capital	股本	669	685
Repurchased shares	回購股份	(52,977)	(58,170)
Share premium	股份溢價	1,272,249	1,314,987
Other reserves	其他儲備	484,259	492,741
Accumulated deficits	累計虧絀	(953,278)	(965,785)
Total equity	權益總額	750,922	784,458

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

截至2025年12月31日止年度 For the year ended December 31, 2025

37. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued) 37. 本公司資產負債表及儲備變動(續)

(a) Reserve movement of the Company

(a) 本公司儲備變動

		Accumulated deficits 累計虧絀 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元
As at January 1, 2025	於2025年1月1日	(965,785)	492,741
Profit for the year	年內溢利	12,507	-
Employees RSU scheme:	僱員受限制股份單位計劃：		
– value of employee and service provider services	– 僱員及服務供應商服務價值	-	573
Currency translation difference	貨幣換算差額	-	(9,055)
As at December 31, 2025	於2025年12月31日	(953,278)	484,259
As at January 1, 2024	於2024年1月1日	(988,597)	483,860
Profit for the year	年內溢利	22,812	-
Currency translation difference	貨幣換算差額	-	8,881
As at December 31, 2024	於2024年12月31日	(965,785)	492,741

截至2025年12月31日止年度 For the year ended December 31, 2025

38. BENEFITS AND INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

(a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

For the year ended December 31, 2025:

38. 董事及主要行政人員福利及權益

(a) 董事及主要行政人員酬金

各董事及主要行政人員薪酬載列如下：

截至2025年12月31日止年度：

Emoluments paid or receivable in respect of a person's services as a director or a chief executive, whether of the Company or its subsidiary undertaking:
就擔任本公司或其附屬公司董事或主要行政人員的個人服務的已付或應收酬金：

Names 姓名	Fees 袍金	Salary 薪金	Discretionary bonuses 酌情花紅	Other employee benefits 其他社會保障成本、住房福利及其他僱員福利	Employer's contribution to a retirement benefit scheme 僱主對退休福利計劃的供款	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	RMB'000 人民幣千元
Executive Directors 執行董事						
Mr. Fu Zhengjun 傅政軍先生	-	2,952	940	-	109	4,001
Mr. Mai Shi'en 麥世恩先生	-	673	200	24	59	956
Mr. Zhao Weiwen (Note i) 趙偉文先生(附註i)	-	111	89	6	8	214
Non-executive Director 非執行董事						
Ms. Cao Fei 曹菲女士	137	-	-	-	-	137
Independent Non-executive Directors 獨立非執行董事						
Mr. Tse Ming Lun Alan 謝銘麟先生	137	-	-	-	-	137
Mr. Wang Mingchun 王明春先生	137	-	-	-	-	137
Mr. Lam Yick Man (Note ii) 林益文先生(附註ii)	110	-	-	-	-	110
Mr. Chan, Wing Yuen Hubert (Note iii) 陳永源先生(附註iii)	9	-	-	-	-	9
Chief Executive Officer 首席執行官						
Mr. Zhao Weiwen (Note i) 趙偉文先生(附註i)	-	700	-	39	29	768
	530	4,436	1,229	69	205	6,469

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

截至2025年12月31日止年度 For the year ended December 31, 2025

38. BENEFITS AND INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (Continued)

(a) Directors' and chief executive's emoluments (Continued)

The remuneration of every director and the chief executive is set out below: (Continued)

For the year ended December 31, 2024:

Names	Fees	Salary	Discretionary bonuses	Other social security costs, housing benefits and other employee benefits	Employer's contribution to a retirement benefit scheme	Total
姓名	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note v) (附註v)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive Directors						
Mr. Fu Zhengjun		2,051	1,678	89	26	3,844
Mr. Mai Shi'en		625	201	24	59	909
Non-executive Directors						
Ms. Cao Fei	137	-	-	-	-	137
Mr. Xiong Xiangdong (Note iv)	137	-	-	-	-	137
Independent Non-executive Directors						
Mr. Tse Ming Lun Alan	137	-	-	-	-	137
Mr. Wang Mingchun	137	-	-	-	-	137
Mr. Chan, Wing Yuen Hubert (Note iii)	137	-	-	-	-	137
Chief Executive Officer						
Mr. Zhao Weiwen		665	-	35	45	745
	685	3,341	1,879	148	130	6,183

38. 董事及主要行政人員福利及權益(續)

(a) 董事及主要行政人員酬金(續)

各董事及主要行政人員薪酬載列如下：(續)

截至2024年12月31日止年度：

Emoluments paid or receivable in respect of a person's services as a director or a chief executive, whether of the Company or its subsidiary undertaking:
就擔任本公司或其附屬公司董事或主要行政人員的個人服務的已付或應收酬金：

截至2025年12月31日止年度 For the year ended December 31, 2025

38. BENEFITS AND INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (Continued)

(a) Directors' and chief executive's emoluments (Continued)

The emoluments of executive directors, non-executive director and chief executive were for their services as directors and chief executive of the Company and its subsidiaries. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

Notes:

- (i) Mr. Zhao Weiwen was appointed as executive director with effect from November 28, 2025. His remuneration for the period from November 2025 to December 2025 is included under "Executive Directors", while his remuneration for his tenure as Chief Executive Officer from January 2025 to October 2025 is included under "Chief Executive Officer".
- (ii) Mr. Lam Yick Man was appointed as independent non-executive director with effect from March 14, 2025.
- (iii) Mr. Chan, Wing Yuen Hubert resigned as independent non-executive director on January 24, 2025.
- (iv) Mr. Xiong Xiangdong resigned as non-executive director on December 31, 2024.
- (v) Discretionary bonus is determined based on their duties and responsibilities of the executive directors within the Group and the Group's performance.

38. 董事及主要行政人員福利及權益(續)

(a) 董事及主要行政人員酬金(續)

執行董事、非執行董事及主要行政人員的酬金乃就彼等擔任本公司及其附屬公司董事及主要行政人員所提供之服務而支付。上文所示獨立非執行董事的酬金乃就彼等擔任本公司董事所提供之服務而支付。

本年度內並無任何有關董事或主要行政人員放棄或同意放棄任何酬金的安排。

附註：

- (i) 趙偉文先生自2025年11月28日起獲委任為執行董事。其2025年11月至2025年12月期間的酬金已計入「執行董事」項下，而其2025年1月至2025年10月擔任首席執行官期間的酬金則計入「首席執行官」項下。
- (ii) 林益文先生自2025年3月14日起獲委任為獨立非執行董事。
- (iii) 陳永源先生於2025年1月24日辭任獨立非執行董事。
- (iv) 熊向東先生於2024年12月31日辭任非執行董事。
- (v) 酌情花紅乃根據執行董事於本集團的職責及責任以及本集團的表現而釐定。

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICY INFORMATION

This note provides a list of other potentially material accounting policy information adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of Tian Ge Interactive Holdings Limited and its subsidiaries.

39.1 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks and other financial institutions and other short-term highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

39.2 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity instruments, for example as the result of a share repurchase, the considerations paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's shareholders as repurchased shares until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received (net of any directly attributable incremental transaction costs) is included in equity attributable to the Company's shareholders.

39. 其他潛在重大會計政策資料概要

本附註載列擬備此等綜合財務報表時可能採納之其他潛在重大會計政策資料。除另有所述者外，此等政策已貫徹應用於所呈列之所有年度。此財務報表乃為本集團(由天鵝互動控股有限公司及其附屬公司組成)編製。

39.1 現金及現金等價物

於綜合現金流量表，現金及現金等價物包括手頭現金、銀行及其他金融機構通知存款及原定到期日為三個月或以內、易於轉換為已知金額現金及價值變動風險很小的其他短期高流動性投資。

39.2 股本

普通股分類為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款項的扣減項(扣除稅項)。

倘任何集團公司購入本公司的權益工具，例如由於進行股份回購，則已付代價(包括任何直接應佔新增成本(扣除所得稅))從歸屬於本公司股東的權益扣除作回購股份，直至股份註銷或再次發行為止。當有關股份其後再次發行時，任何已收代價(扣除任何直接應佔新增交易成本)計入本公司股東應佔權益。

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

39.3 Shares held for restricted share unit schemes

The consideration paid by the RSU Trustee (see Note 27(e)) for purchasing the Company's shares from the market, including any directly attributable incremental cost, is presented as 'Repurchased shares' and deducted from total equity as the directors of the Company are of the view that such shares are within the Company's control until the shares are vested unconditionally to the participants and hence are considered as repurchased shares in substance.

When the RSU Trustee transfers the Company's shares to the grantees upon vesting, the related costs of the granted shares vested are credited to 'Repurchased shares', with a corresponding adjustment to 'Share premium'.

39.4 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities unless the payment is not due within 12 months after the reporting period. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

39.5 Employee benefits

The Group contributes on a monthly basis to various defined contribution retirement benefit plans organised by the relevant governmental authorities. The Group's liability in respect of these plans is limited to the contributions payable in each period. Contributions to these plans are expensed as incurred. Assets of the plans are held and managed by government authorities and are separate from those of the Group.

39. 其他潛在重大會計政策資料概要 *(續)*

39.3 就受限制股份單位計劃持有的股份

受限制股份單位受託人(見附註27(e))就從市場收購本公司股份而支付的代價(包括任何直接應佔的新增成本)作為「回購股份」呈列並自權益總額中扣除，原因為本公司董事認為該等股份於直至其無條件歸屬於參與者前受本公司控制，因此實質上被視為回購股份。

當受限制股份單位受託人在歸屬時轉讓本公司的股份予承授人，已歸屬的授出股份的相關成本計入「回購股份」，並會對「股份溢價」作出相應調整。

39.4 貿易及其他應付款項

貿易應付款項為於日常業務過程中向供應商購買商品或服務而應支付的債務。貿易應付款項分類為流動負債，除非有關付款未於報告期後12個月內到期。貿易應付款項按公平值初步確認並於其後使用實際利息法按攤銷成本計量。

39.5 僱員福利

本集團每月向有關政府機關制定的多項界定供款退休福利計劃供款。本集團就該等計劃而須承擔的責任以於各個期間的應付供款為限。向該等計劃所作的供款於產生時列為開支。相關計劃的資產由政府機關持有並管理，同時獨立於本集團的資產。

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

39.6 Share-based payments

(a) Equity-settled share-based payments transactions

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees and consultants as consideration for equity instruments (share options and restricted share units) of the Group. The fair value of the employee services received in exchange for the grant of the share options and restricted share units is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the share options and restricted share units granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

At the end of each reporting period, the Group revises its estimates of the number of options and restricted share units that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of comprehensive income/loss, with a corresponding adjustment to equity.

Service conditions are included in assumptions about the number of share options and restricted share units that are expected to vest. The total expense is recognised over the vesting period over which all of the specified vesting conditions are to be satisfied.

39. 其他潛在重大會計政策資料概要(續)

39.6 以股份為基礎的付款

(a) 以權益結算、以股份為基礎的付款的交易

本集團管理多項以權益結算的股份酬金計劃，據此，實體從僱員及顧問獲得服務，作為本集團的股本工具(購股權及受限制股份單位)的代價。僱員為換取獲授購股權及受限制股份單位而提供服務的公平值確認為開支。將予支出的總金額乃參考所授出購股權及受限制股份單位的公平值而釐定：

- 包括任何市場表現情況；
- 不包括任何服務及非市場表現歸屬條件的影響；及
- 包括任何非歸屬條件的影響。

於各報告期末，本集團根據非市場表現及服務條件修訂對預期歸屬的購股權及受限制股份單位數目所作估計，並在綜合全面收益／虧損表確認修訂原來估計產生之影響(如有)，並對權益作出相應調整。

服務條件已包括在有關預期將予歸屬的購股權及受限制股份單位數目的假設中。開支總額於達致所有指定的歸屬條件的歸屬期間確認。

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

39.6 Share-based payments (Continued)

(a) Equity-settled share-based payments transactions (Continued)

In addition, in some circumstances employees or consultants may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

Where there is modification of terms and conditions which increase the fair value of the equity instruments granted, the Group includes the incremental fair value granted in the measurement of the amount recognised for the services received over the remainder of the vesting period. The incremental fair value is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification. An expense based on the incremental fair value is recognised over the period from the modification date to the date when the modified equity instruments vest in addition to any amount in respect of the original instrument, which should continue to be recognised over the remainder of the original vesting period.

(b) Share-based payments transactions among group entities

The grant by the Company of share options and restricted share units over its equity instruments to the employees or other service providers of the subsidiaries and the PRC Operating Entities is treated as a capital contribution. The fair value of consulting and employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investments in subsidiaries undertakings, with a corresponding credit to equity in the separate financial statements of the Company.

39. 其他潛在重大會計政策資料概要(續)

39.6 以股份為基礎的付款(續)

(a) 以權益結算、以股份為基礎的付款的交易(續)

此外，在若干情況下，僱員或顧問或會於授出日期前提供相關服務，因此，就確認於服務開始至授出日期期間內的開支時，以授出日期的公平值作出估計。

倘修訂條款及條件致使已授出股本工具公平值增加，本集團會將已授出的公平值增幅計入就於餘下歸屬期內所獲取服務確認的金額的計量中。公平值增幅為經修訂股本工具公平值與原有股本工具公平值(均於修訂日期進行估計)的差額。公平值增幅的開支於修訂日期至經修訂股本工具歸屬之日止期間確認，惟有關原有工具的任何金額則繼續於原有歸屬期的餘下期間確認。

(b) 集團各實體間以股份為基礎的付款的交易

本公司向附屬公司及中國經營實體的僱員或其他服務提供商授出其股本工具的購股權及受限制股份單位均被視為出資。所獲得的諮詢及僱員服務的公平值乃參考授出日期的公平值計量，並於歸屬期確認為增加於附屬公司的投資，並相應計入本公司的獨立財務報表的權益內。

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

39.7 Revenue recognition

(a) Software research and development

The Group provides research and development service to enterprises engaged in online entertainment platform and mobile games. Revenue is recognised when the services are rendered over the period or when the control of services are transferred to the customers.

(b) Merchandise sales

The Group generates revenues from merchandise sales to customers through the third-parties' platforms. The Group controls the specified good before it is transferred to a customer. Accordingly, the Group concludes that it is principal in merchandise sales and reports revenue from merchandise sales on a gross basis. Revenues are measured as the amount of consideration the Group expects to receive in exchange for transferring the specified good to customers. Merchandise revenue is recognised at the point in time when control of good is transferred to the customers which is upon delivery.

(c) Rental income

Rental income is generated from the provision of rental service of investment properties for an agreed period. The Group recognises the income on a straight-line basis over the lease term.

39. 其他潛在重大會計政策資料概要(續)

39.7 收益確認

(a) 軟件研發

本集團為從事在線娛樂平台及手機遊戲的企業提供研發服務。本集團於提供服務期間或於服務的控制權轉讓予客戶時確認收益。

(b) 商品銷售

本集團透過第三方平台向客戶銷售商品以產生收益。在商品轉移予客戶之前，本集團對該特定商品擁有控制權。因此，本集團認定其為商品銷售的主體，並以總額呈報商品銷售收益。收益乃按本集團預期將特定商品轉讓予客戶而將收取的代價金額計量。於商品交付後，商品的控制權轉讓予客戶時確認商品收益。

(c) 租金收入

租金收入產生自於協定期間提供投資物業的租賃服務。本集團按直線法於租期內確認收入。

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

39.8 Interest income

Interest income from financial assets at FVTPL is included in the net fair value gains/(losses) of these assets under “other gains, net”.

Interest income on financial assets at amortised cost and term deposit with initial term over 3 months, calculated using the effective interest method, is recognised in the statement of profit or loss as part of “other gains, net”.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, such as bank deposits with term within 3 months, see Note 10.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

39.9 Leases

Lessee accounting

Leases are recognised as a right-of-use assets and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

39. 其他潛在重大會計政策資料概要(續)

39.8 利息收入

按公平值計入損益的金融資產的利息收入計入「其他收益淨額」項下該等資產的公平值收益／(虧損)淨額。

以實際利率法計算的按攤銷成本計量的金融資產及初始期限超過三個月的定期存款的利息收入於損益表確認為「其他收益淨額」的一部分。

就現金管理目的持有的金融資產(如期限為三個月以內的銀行存款)賺取的利息收入呈列為財務收入，請參閱附註10。

利息收入乃對一項金融資產的賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就信貸減值的金融資產而言，對金融資產的賬面淨值(扣除虧損撥備後)應用實際利率。

39.9 租賃

承租人會計處理

租賃於租賃資產可供本集團使用當日會確認為使用權資產及相關負債。

合約可能包含租賃及非租賃成份。本集團按照租賃及非租賃成份相應的獨立價格，將合約代價分配至租賃及非租賃成份。然而，對本集團為承租人的房地產租賃而言，其選擇將租賃及非租賃成份視為單一租賃成份，並無將兩者區分。

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

39.9 Leases (Continued)

Lessee accounting (Continued)

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use assets in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and makes adjustments specific to the lease, eg term, country, currency and security. If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group uses that rate as a starting point to determine the incremental borrowing rate.

39. 其他潛在重大會計政策資料概要(續)

39.9 租賃(續)

承租人會計處理(續)

租賃條款乃個別磋商，包含各種不同條款及條件。租賃協議並無任何契諾，惟出租人所持租賃資產之抵押權益除外。租賃資產不得用作借貸之抵押。

租賃產生的資產及負債初始按現值計量。租賃負債包括固定付款的淨現值(包括實質固定付款)扣減任何應收租賃優惠。

根據合理確定若干延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人增量借貸利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

為釐定增量借貸利率，本集團使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率；及進行租約的特定調整，例如期限、國家、貨幣及抵押。如果個別承租人可獲得一個易於觀察的攤銷貸款利率(通過最近的融資或市場數據)，且該利率與該項租賃具有類似的支付安排，則本集團將該利率作為確定增量借款利率的基礎。

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

39.9 Leases (Continued)

Lessee accounting (Continued)

Lease payments are allocated between principal and finance costs. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets, including leasehold properties, are measured at cost comprising the following:

i) the amounts of the initial measurement of lease liabilities; ii) any lease payments made at or before the commencement date less any lease incentives received; iii) any initial direct costs, and iv) restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use assets is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets mainly comprise IT equipment.

39. 其他潛在重大會計政策資料概要(續)

39.9 租賃(續)

承租人會計處理(續)

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產(包括租賃物業)按成本計量，包括以下各項：

i)初始計量租賃負債的金額；ii)在開始日期或之前作出的任何租賃付款減任何已收租賃優惠；iii)任何初始直接成本；及iv)復原成本。

使用權資產一般按直線基礎以資產可使用年期或租期(以較短者為準)計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與短期設備及所有低價值資產租賃相關的付款按直線法於損益確認為開支。短期租賃指租賃期為12個月或以下且無購買選擇權的租賃。低價值資產主要包括信息技術設備。

截至2025年12月31日止年度 For the year ended December 31, 2025

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

39.9 Leases (Continued)

Lessor accounting

Lease income from operating leases, where the Group is a lessor, is recognised in income on a straight-line basis over the lease term. The Group did not make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

39.10 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

39.11 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property and equipment are included in non-current liabilities as deferred government grants and are credited to the profit or loss on a straight-line basis over the expected lives of the related assets.

39. 其他潛在重大會計政策資料概要(續)

39.9 租賃(續)

出租人會計處理

本集團以出租人身份從經營租賃獲取的租賃收入於租期內以直線法於收入內確認入賬。採納新租賃準則後，本集團並無對以出租人身份持有資產的會計處理作任何調整。

39.10 股息分派

給予本公司股東的股息分派，在股息獲本公司股東或董事(倘適用)批准的期間，於本集團及本公司財務報表中確認為一項負債。

39.11 政府補助

當能夠合理保證政府補助將可收取且本集團符合所有附帶條件時，政府提供的補助將按其公平值確認入賬。

與成本有關的政府補助遞延入賬，並按擬補償的成本於相應所需期間在損益中確認。

與物業及設備有關的政府補助列入非流動負債作為遞延政府補助，並按相關資產的預期年期以直線法計入損益。



Tian Ge Interactive Holdings Limited
天 鴿 互 動 控 股 有 限 公 司